

# Walker Chandiook & Co LLP

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Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India

T +91 124 4628099  
F +91 124 4628001

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matter in the notes to the accompanying statement:

Refer note 6 of the consolidated financial results which describes the Group has receivables from Nalanda Foundation amounting to ₹ 525 lacs which are long outstanding. Based on legal advice and its assessment of the merits of the case, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the Consolidated financial results for the quarter ended on 30 June 2024.

Our Opinion is not modified in respect of the above matter.

6. We did not review the interim financial results of five subsidiaries (including three step-down subsidiaries) included in the Statement, whose financial information reflects total revenues of ₹ 1,052.42 lacs, total net profit after tax of ₹ (25.63) lacs, total comprehensive income of ₹ (91.40) lacs, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 4 subsidiaries (including 3 step down subsidiaries) are located outside India, whose interim financial results have been prepared in accordance with group accounting principles and which have been reviewed by other auditors under Indian Standards on Auditing.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Chartered Accountants

# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 48.01 lacs, net profit after tax of ₹ 33.75 lacs, total comprehensive income of ₹ 33.75 lacs and for the quarter ended 30 June 2024, as considered in the Statement, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No. 099514  
UDIN: 24099514BKCMYM4613



**Place:** New Delhi  
**Date:** 07 August 2024

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

## Annexure 1

### List of entities included in the Statement

#### Holding Company

1. CL Educate Limited

#### Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Career Launcher Private Limited
3. Ice Gate Educational Institute Private Limited
4. Threesixtyone Degree Minds Consulting Private Limited
5. CL Singapore Hub Pte. Ltd.
6. Kestone CL Asia Hub Pte. Limited
7. Kestone CL US Limited (step down subsidiary)
8. CL Educate (Africa) Limited (step down subsidiary)
9. PT. Kestone CLE Indonesia (step down subsidiary)



CL Educate Limited  
CIN No:- L74899DL1996PLC425162  
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>Income</b>				
<b>I</b> Revenue from operations	9,398.58	7,306.88	9,001.85	31,855.39
<b>II</b> Other income	176.37	442.29	222.74	1,385.58
<b>III Total income (I+II)</b>	<b>9,574.95</b>	<b>7,749.17</b>	<b>9,224.59</b>	<b>33,240.97</b>
<b>IV Expenses</b>				
(a) Cost of material consumed	314.42	240.63	281.03	942.13
(b) Purchases of stock-in-trade	0.27	(4.65)	21.81	19.65
(c) Changes in inventories of stock-in-trade and work-in-progress	(110.67)	(94.88)	(12.45)	(47.58)
(d) Employee benefits expenses	1,489.14	1,301.52	1,305.45	5,095.68
(e) Finance costs	72.00	72.99	51.65	245.99
(f) Depreciation and amortization expenses	413.65	355.60	335.47	1,382.64
(g) Service delivery expenses	5,297.17	3,992.47	4,903.42	17,131.62
(h) Sales and marketing expenses	739.43	534.97	724.43	2,433.98
(i) Other expenses	734.51	960.88	893.06	3,876.12
<b>Total expenses (IV)</b>	<b>8,949.92</b>	<b>7,359.53</b>	<b>8,503.87</b>	<b>31,080.23</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>625.03</b>	<b>389.64</b>	<b>720.72</b>	<b>2,160.74</b>
<b>VI Exceptional items</b>	-	(62.29)	-	134.95
<b>VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI)</b>	<b>625.03</b>	<b>327.35</b>	<b>720.72</b>	<b>2,295.69</b>
Share of profit/(loss) of equity accounted investees	-	(64.06)	0.61	(113.34)
<b>VIII Profit before tax</b>	<b>625.03</b>	<b>263.29</b>	<b>721.33</b>	<b>2,182.35</b>
<b>IX Tax expense</b>	<b>206.90</b>	<b>75.31</b>	<b>173.63</b>	<b>601.53</b>
<b>X Profit for the period/ year from continuing operations (VIII-IX)</b>	<b>418.13</b>	<b>187.98</b>	<b>547.70</b>	<b>1,580.82</b>
Loss for the period/ year from discontinued operations	(0.11)	-	(0.23)	(0.23)
Tax expenses of discontinued operations	-	-	-	-
<b>Loss for the period/ year from discontinued operations (after tax)</b>	<b>(0.11)</b>	<b>-</b>	<b>(0.23)</b>	<b>(0.23)</b>
<b>XI Net Profit for the period/ year</b>	<b>418.02</b>	<b>187.98</b>	<b>547.47</b>	<b>1,580.59</b>
<b>XII Profit/(loss) from continuing operations for the period/ year attributable to</b>				
(a) Owners of the Parent	431.04	114.80	555.98	1,509.01
(b) Non-controlling interest	(12.91)	73.18	(8.28)	71.81
<b>XIII Profit/(loss) from discontinued operations for the period/ year attributable to</b>				
(a) Owners of the Parent	(0.11)	-	(0.23)	(0.23)
(b) Non-controlling interest	-	-	-	-
<b>XIV Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss	1.71	8.91	(0.97)	6.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(2.28)	0.24	(1.57)
B. (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations	(65.78)	(118.14)	(2.20)	38.62
<b>Total Other Comprehensive Income</b>	<b>(64.52)</b>	<b>(111.51)</b>	<b>(2.93)</b>	<b>43.05</b>
<b>Other comprehensive income for the period/ year attributable to</b>				
(a) Owners of the Parent	(64.52)	(111.51)	(2.93)	43.05
(b) Non-controlling interest	-	-	-	-
<b>XV Total Comprehensive Income for the period/ year</b>	<b>353.50</b>	<b>76.47</b>	<b>544.54</b>	<b>1,623.64</b>
<b>Total comprehensive income for the period/ year attributable to</b>				
(a) Owners of the Parent	366.41	3.29	552.82	1,551.83
(b) Non-controlling interest	(12.91)	73.18	(8.28)	71.81
<b>XVI Paid-up Equity Share Capital (face value of Rs. 5 each)</b>	<b>2,702.62</b>	<b>2,702.62</b>	<b>2,754.17</b>	<b>2,702.62</b>
<b>XVII Other equity</b>				<b>25,358.48</b>
<b>XVIII Earnings per equity share (for continuing operation)* :</b>				
(a) Basic	0.77	0.34	0.99	2.89
(b) Diluted	0.77	0.34	0.99	2.88
<b>XIX Earnings per equity share (for discontinued operation)* :</b>				
(a) Basic	..**	..**	..**	..**
(b) Diluted	..**	..**	..**	..**

\*Earning per equity share for the quarters ended have not been annualised

\*\* Rounded off to nil



*Nikhil Mahaya*



CL Educate Limited

CIN No:- L74899DL1996PLC425162

Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**  
**CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Year Ended	
	June 30,2024	March 31, 2024	June 30,2023	March 31, 2024	
	Unaudited	Audited (Refer note 3)	Unaudited	Audited	
<b>Segment Revenue</b>					
EdTech	5,896.90	4,584.39	6,038.86	19,951.80	
MarTech	3,501.68	2,722.49	2,962.99	11,903.59	
Others	-	-	-	-	
<b>Total</b>	<b>9,398.58</b>	<b>7,306.88</b>	<b>9,001.85</b>	<b>31,855.39</b>	
<b>Segment Result - Continuing</b>					
EdTech	1,079.22	547.58	962.70	2,932.83	
MarTech	93.06	41.87	164.91	709.28	
Others	-	-	(108.00)	(215.30)	
<b>Total</b>	<b>1,172.28</b>	<b>589.45</b>	<b>1,019.61</b>	<b>3,426.81</b>	
Less: Unallocated expenses	651.62	569.11	469.98	2,405.66	
<b>Operating Profit</b>	<b>520.66</b>	<b>20.34</b>	<b>549.63</b>	<b>1,021.15</b>	
Add: Other income	176.37	442.29	222.74	1,385.58	
Less: Finance costs	72.00	72.99	51.65	245.99	
<b>Profit before exceptional items</b>	<b>625.03</b>	<b>389.64</b>	<b>720.72</b>	<b>2,160.74</b>	
Add : Exceptional items	-	(62.29)	-	134.95	
<b>Profit before share of profit/(loss) of equity accounted investees and tax</b>	<b>625.03</b>	<b>327.35</b>	<b>720.72</b>	<b>2,295.69</b>	
Share of profit/(loss) of associates accounted investees	-	(64.06)	0.61	(113.34)	
<b>Profit before tax</b>	<b>625.03</b>	<b>263.29</b>	<b>721.33</b>	<b>2,182.35</b>	
Tax expense	206.90	75.31	173.63	601.53	
<b>Profit from continuing operations</b>	<b>418.13</b>	<b>187.98</b>	<b>547.70</b>	<b>1,580.82</b>	
Loss from discontinued operations (after tax)	(0.11)	-	(0.23)	(0.23)	
<b>Profit including discontinued operations</b>	<b>418.02</b>	<b>187.98</b>	<b>547.47</b>	<b>1,580.59</b>	
Other Comprehensive Income	(64.52)	(111.51)	(2.93)	43.05	
<b>Total Comprehensive Income</b>	<b>353.50</b>	<b>76.47</b>	<b>544.54</b>	<b>1,623.64</b>	
<b>Segment Assets</b>					
EdTech	15,090.73	14,148.38	13,211.91	14,148.38	
MarTech	10,454.09	8,279.28	7,749.63	8,279.28	
Others	17.05	30.24	225.70	30.24	
Unallocated	15,580.46	16,348.32	18,251.59	16,348.32	
<b>Total</b>	<b>41,142.33</b>	<b>38,806.22</b>	<b>39,438.83</b>	<b>38,806.22</b>	
<b>Segment Liabilities</b>					
EdTech	5,282.74	4,745.30	4,641.29	4,745.30	
MarTech	4,405.53	3,424.48	4,906.49	3,424.48	
Others	55.74	55.74	55.74	55.74	
Unallocated	3,164.93	2,728.33	1,787.28	2,728.33	
<b>Total</b>	<b>12,908.94</b>	<b>10,953.85</b>	<b>11,390.80</b>	<b>10,953.85</b>	



*Nikhil Mahapatra*

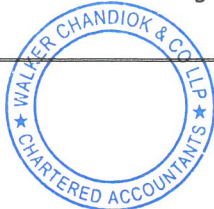


**Notes:**

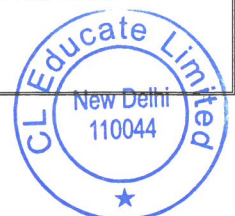
1. The consolidated financial results of CL Educate Limited (the 'Group') for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 07, 2024.
2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Statutory Auditors have carried out the limited review of the consolidated financial results of the Group for the quarter ended June 30, 2024. There is no qualification in their report on these financial results. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the full financial year and the reviewed figures up to the nine months ended December 31, 2023 respectively.
4. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

The reportable segments represent:

- (i) **EdTech:** The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content, platform, and student mobility services.
  - (ii) **MarTech:** The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), transitioning business to metaverse, Manpower services and Sales management.
  - (iii) **Others:** The discontinued K-12 business and scaled down vocational training business.
5. Career Launcher Infrastructure Private Limited ("CLIP"), a subsidiary, had categorized its Land and Building situated at Raipur as Disposal Group - Assets held for sale in earlier year in line with the Company's long-term strategy to discontinue its K-12 business. The Management is in discussions with potential buyers for the sale of the Asset. The management believes the sale is expected to complete in the upcoming quarters and therefore, continues to disclose such Asset as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".
  6. There are trade receivables due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 525 Lakhs, who had licensed school infrastructure from CLIP in Indore and Raipur but failed to meet its payment obligations. Due to a considerable delay by the Nalanda Foundation in meeting its obligations, despite repeated reminders, CLIP had initiated legal proceedings against them for recovery of dues and return of assets, with the Honourable Delhi High Court. The Honourable Delhi High Court had instructed Nalanda Foundation to return the assets to CLIP and appointed an arbitrator to hear the dispute. The arbitrator had issued an interim order in favour of the Company but at the time of the final award refused to adjudicate the merits of the claim on technical grounds. CLIP has challenged the said decision before the High Court of Delhi. The matter is currently sub judice with next date of hearing scheduled on 08 October 2024.



Nikhil Mahapatra



Based on an opinion of an independent legal firm and internal evaluation, the management is of the view that the Company has a strong legal position, and the matter is likely to be adjudicated in favour of the Company. Hence, the Company continues to carry the amount as recoverable.

7. During the current financial year, the Company has granted a total of 75,286 ESOPs in the Parent entity to its employees and 20,32,500 ESOPs in Kestone CL Asia Hub Pte Ltd., a subsidiary based out of Singapore. The ESOPs will vest over a period of 3 years.
8. During the previous quarter, the Parent entity had approved the divestment of one of its subsidiaries - ICE GATE Educational Institute Pvt Ltd. to another subsidiary 361Degree Minds Consulting Pvt Ltd. ("**361DM**") via issuance of new equity shares of 361DM. The transfer of shares is in process.

For and on behalf of the Board



**Nikhil Mahajan**

Executive Director and  
Group CEO Enterprise Business

Place: New Delhi  
Date: August 07, 2024

