

Walker Chandiook & Co LLP

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

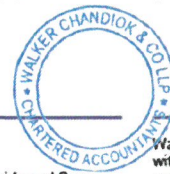
To the Board of Directors of CL Educate Limited

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 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 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.

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.

Chartered Accountants

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



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 Chandiook & Co LLP

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

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 and year-to-date period ended on 30 September 2024.

6. We did not review the interim financial results of five subsidiaries (including three step down subsidiaries) included in the Statement, whose financial information reflect(s) total assets of ₹ 6,139.04 lakhs as at 30 September 2024, and total revenues of ₹ 1,404.27 lakhs and ₹ 2,456.69 lakhs, total net profit after tax of ₹ 5.80 lakhs and ₹ (19.82) lakhs, total comprehensive income of ₹ 249.70 lakhs and ₹ 158.30 lakhs, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (1,135.58) lakhs for the period ended 30 September 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, four subsidiaries (including three 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 the Indian Standards of 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.

7. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect(s) total assets of ₹ 222.10 lakhs as at 30 September 2024, and total revenues of ₹ 23.01 lakhs and ₹ 71.01 lakhs, net profit/(loss) after tax of ₹ (1.96) lakhs and ₹ 31.79 lakhs, total comprehensive income of ₹ (1.96) lakhs and ₹ 31.79 lakhs for the quarter and year-to-date period ended 30 September 2024 respectively, cash flow (net) of ₹ 39.81 lakhs for the period ended 30 September 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 subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Chartered Accountants



Walker Chandiook & Co LLP

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

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

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Neeraj Goel
Partner
Membership No. 099514
UDIN: 24099514BKCNCNP2373



Place: Ahmedabad
Date: 12 November 2024

Chartered Accountants

Walker Chandiook & Co LLP

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)



Chartered Accountants

	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	664.53	622.08
	Right-of-use assets	933.77	1,019.59
	Investment property	274.02	276.90
	Goodwill	1,546.57	1,546.57
	Other intangible assets	5,787.93	5,981.99
	Intangibles under development	857.13	209.10
	Financial assets		
	(i) Investments	60.50	60.50
	(ii) Other financial assets	191.85	1,108.65
	Non-current tax assets (net)	1,733.39	1,872.68
	Deferred tax assets (net)	1,552.21	1,703.53
	Other non-current assets	58.38	16.00
	Total non-current assets	13,660.28	14,417.59
2	Current assets		
	Inventories	1,364.28	1,261.55
	Financial assets		
	(i) Trade receivables	8,560.43	6,496.77
	(ii) Cash and cash equivalents	1,846.31	4,133.72
	(iii) Bank balances other than (ii) above	7,912.54	6,242.20
	(iv) Loans	120.80	85.30
	(v) Other financial assets	3,773.60	2,007.93
	Other current assets	3,687.00	2,837.76
	Total current assets	27,264.96	23,065.22
	Disposal group - Assets held for sale	1,323.40	1,323.40
	Total assets	42,248.64	38,806.22
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,704.92	2,702.62
	Other equity	26,349.22	25,358.48
	Equity attributable to the owners of the Parent	29,054.14	28,061.10
2	Non-controlling interest	(233.82)	(208.74)
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	132.60	91.59
	(ii) Lease liabilities	707.64	828.62
	Provisions	615.60	595.93
	Other non-current liabilities	236.34	169.84
	Total non-current liabilities	1,692.18	1,685.98
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,348.72	2,016.55
	(ii) Lease liabilities	316.78	265.19
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	68.34	76.84
	- total outstanding dues of creditors other than micro and small enterprises	5,330.24	3,255.97
	(iv) Other financial liabilities	692.93	1,062.03
	Other current liabilities	2,772.61	2,367.05
	Provisions	130.54	131.31
	Current tax liabilities (net)	75.98	92.93
	Total current liabilities	11,736.14	9,267.88
	Total equity and liabilities	42,248.64	38,806.22



Nikhil Mahapatra



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	9,868.18	9,398.58	8,904.35	19,266.76	17,906.20	31,855.39
II Other income	197.32	176.37	500.56	373.69	723.30	1,385.58
III Total income (I+II)	10,065.50	9,574.95	9,404.91	19,640.45	18,629.50	33,240.97
IV Expenses						
(a) Cost of material consumed	244.73	314.42	317.98	559.15	599.01	942.13
(b) Purchases of stock-in-trade	4.05	0.27	-	4.32	21.81	19.65
(c) Changes in inventories of stock-in-trade and work-in-progress	30.14	(110.67)	(79.39)	(80.53)	(91.84)	(47.58)
(d) Employee benefits expenses	1,823.48	1,489.14	1,355.65	3,312.62	2,661.10	5,095.68
(e) Finance costs	74.24	72.00	54.18	146.24	105.83	245.99
(f) Depreciation and amortization expenses	422.83	413.65	339.62	836.48	675.09	1,382.64
(g) Service delivery expenses	5,402.41	5,297.17	4,675.53	10,699.58	9,578.95	17,131.62
(h) Sales and marketing expenses	544.14	739.43	727.78	1,283.57	1,452.21	2,433.98
(i) Other expenses	825.33	734.51	1,234.58	1,559.84	2,127.64	3,876.12
Total expenses (IV)	9,371.35	8,949.92	8,625.93	18,321.27	17,129.80	31,080.23
V Profit before exceptional items and tax (III-IV)	694.15	625.03	778.98	1,319.18	1,499.70	2,160.74
VI Exceptional items	-	-	-	-	-	134.95
VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI)	694.15	625.03	778.98	1,319.18	1,499.70	2,295.69
Share of profit / (loss) of equity accounted investees	-	-	(34.19)	-	(33.58)	(113.34)
VIII Profit before tax	694.15	625.03	744.79	1,319.18	1,466.12	2,182.35
IX Tax expense	356.71	206.90	188.68	563.61	362.31	601.53
X Profit for the period/ year from continuing operations (VIII-IX)	337.44	418.13	556.11	755.57	1,103.81	1,580.82
Loss for the period/ year from discontinued operations	(0.11)	(0.11)	-	(0.22)	(0.23)	(0.23)
Tax expenses of discontinued operations	-	-	-	-	-	-
Loss for the period/ year from discontinued operations (after tax)	(0.11)	(0.11)	-	(0.22)	(0.23)	(0.23)
XI Net Profit for the period/ year	337.33	418.02	556.11	755.35	1,103.58	1,580.59
XII Profit/(loss) from continuing operations for the period/ year attributable to						
(a) Owners of the Parent	349.61	431.04	548.08	780.65	1,104.06	1,509.01
(b) Non-controlling interest	(12.17)	(12.91)	8.03	(25.08)	(0.25)	71.81
XIII Profit/(loss) from discontinued operations for the period/ year attributable to						
(a) Owners of the Parent	(0.11)	(0.11)	-	(0.22)	(0.23)	(0.23)
(b) Non-controlling interest	-	-	-	-	-	-
XIV Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	1.45	1.71	(1.02)	3.16	(1.99)	6.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(0.45)	0.28	(0.83)	0.52	(1.57)
B. (i) Items that will be reclassified to profit or loss - Exchange differences on translation of	243.90	(65.78)	7.79	178.12	5.59	38.62
Total Other Comprehensive Income	244.97	(64.52)	7.05	180.45	4.12	43.05
Other comprehensive income for the period/ year attributable to						
(a) Owners of the Parent	244.97	(64.52)	7.05	180.45	4.12	43.05
(b) Non-controlling interest	-	-	-	-	-	-
XV Total Comprehensive Income for the period/ year	582.30	353.50	563.16	935.80	1,107.70	1,623.64
Total comprehensive income for the period/ year attributable to						
(a) Owners of the Parent	594.47	366.41	555.13	960.89	1,107.94	1,551.83
(b) Non-controlling interest	(12.17)	(12.91)	8.03	(25.08)	(0.25)	71.81
XVI Paid-up Equity Share Capital (face value of Rs. 5 each)	2,704.92	2,702.62	2,754.44	2,704.92	2,754.44	2,702.62
XVII Other equity						25,358.48
XVIII Earnings per equity share (for continuing operation)* :						
(a) Basic	0.63	0.77	1.01	1.40	2.00	2.89
(b) Diluted	0.63	0.77	1.01	1.40	2.00	2.88
XIX Earnings per equity share (for discontinued operation)* :						
(a) Basic	-**	-**	-**	-**	-**	-**
(b) Diluted	-**	-**	-**	-**	-**	-**

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

** Rounded off to nil



Nikhil Mahapatra



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	For the half year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Net Profit before tax from :		
Continuing operations	1,319.18	1,466.12
Discontinued operations	(0.22)	(0.23)
Profit before income tax including discontinued operation	1,318.96	1,465.89
Adjustment for:		
Depreciation and amortisation expense	836.48	675.09
Loss on sale of property, plant and equipment	0.71	0.19
Provision for slow-moving inventory	-	35.00
Finance costs	146.24	105.83
Share of loss in associate	-	33.58
Inventory written off	-	13.79
Advances written off	13.45	-
Rental income on investment property	(9.60)	(9.00)
Employee share-based payment expense	28.47	33.94
Liabilities no longer required written back	-	(67.21)
Unwinding of interest on security deposits	(4.50)	(7.85)
Unrealised foreign exchange loss /(gain) (net)	(11.04)	(8.66)
Interest Income	(335.03)	(310.75)
Gain on lease modification	-	(47.69)
Expected credit loss provision /Bad debts written off	233.72	714.50
Operating profit before working capital changes	2,217.86	2,626.65
Movements in working capital		
- (Increase) in trade receivables	(2,286.34)	(1,582.47)
- (Increase) in inventories	(102.73)	(71.91)
- (Increase)/Decrease in loans	(35.50)	3.28
- (Increase) in financial assets	(1,867.70)	(744.80)
- (Increase) in current and non-current assets	(887.12)	(97.12)
- Increase in other current and non-current liabilities	447.46	708.76
- Increase in trade payables	2,065.76	352.52
- Increase in provisions	18.90	29.79
- (Decrease) in current and non-current financial liabilities	(369.10)	(430.81)
Cash flow generated from operations	(798.51)	793.89
Add: Income tax refunds/(tax paid)	(289.12)	(265.49)
Net Cash flow (used in) /generated from Operating Activities (A)	(1,087.63)	528.40
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangibles (including intangibles under development,	(1,174.52)	(978.23)
Proceeds from sale of property, plant and equipment	0.59	19.79
Investments in bank deposits	(6,147.60)	(2,239.51)
Maturity of bank deposits	5,494.53	1,951.12
Interest received	526.21	210.78
Rental income on investment property	9.60	9.00
Net Cash used in Investing Activities (B)	(1,291.19)	(1,027.05)
C. Cash Flow from Financing Activities		
Proceeds of borrowings (net)	372.53	645.15
Proceeds from issue of shares on exercise of stock options	5.51	3.83
Payment for buy back of equity shares	-	(274.99)
Payment of tax and transaction cost of equity shares	-	(72.13)
Payment of lease liabilities	(195.11)	(191.06)
Interest paid	(91.52)	(51.22)
Net Cash generated from Financing Activities (C)	91.41	59.58
Net decrease in Cash and Cash Equivalents (A+B+C)	(2,287.41)	(439.07)
Balance at the beginning of the period/year		
Cash and cash equivalents at the beginning of the period/year	4,133.72	2,500.84
Balance at the end of the period	1,846.31	2,061.77
Components of cash and cash equivalents		
Balances with banks		
- on current account	953.81	1,266.17
Deposits with original maturities with less than 3 months	796.99	608.30
Cash on hand	95.51	187.30
	1,846.31	2,061.77



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	Sep 30,2024	June 30,2024	September 30,2023	September 30,2024	September 30,2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
EdTech	5,706.01	5,896.90	5,554.58	11,602.91	11,593.44	19,951.80
MarTech	4,162.17	3,501.68	3,349.77	7,663.85	6,312.76	11,903.59
Others	-	-	-	-	-	-
Total	9,868.18	9,398.58	8,904.35	19,266.76	17,906.20	31,855.39
Segment Result - Continuing						
EdTech	871.91	1,079.22	1,003.81	1,951.13	1,966.51	2,932.83
MarTech	252.40	93.06	257.44	345.46	422.35	709.28
Others	-	-	(107.30)	-	(215.30)	(215.30)
Total	1,124.31	1,172.28	1,153.95	2,296.59	2,173.56	3,426.81
Less: Unallocated expenses	553.24	651.62	821.35	1,204.86	1,291.33	2,405.66
Operating Profit	571.07	520.66	332.60	1,091.73	882.23	1,021.15
Add: Other income	197.32	176.37	500.56	373.69	723.30	1,385.58
Less: Finance costs	74.24	72.00	54.18	146.24	105.83	245.99
Profit before exceptional items	694.15	625.03	778.98	1,319.18	1,499.70	2,160.74
Add : Exceptional items	-	-	-	-	-	134.95
Profit before share of profit/(loss) of equity accounted investees and tax	694.15	625.03	778.98	1,319.18	1,499.70	2,295.69
Share of profit/(loss) of associates accounted investees	-	-	(34.19)	-	(33.58)	(113.34)
Profit before tax	694.15	625.03	744.79	1,319.18	1,466.12	2,182.35
Tax expense	356.71	206.90	188.68	563.61	362.31	601.53
Profit from continuing operations	337.44	418.13	556.11	755.57	1,103.81	1,580.82
Loss from discontinued operations (after tax)	(0.11)	(0.11)	-	(0.22)	(0.23)	(0.23)
Profit including discontinued operations	337.33	418.02	556.11	755.35	1,103.58	1,580.59
Other Comprehensive Income	244.97	(64.52)	7.05	180.45	4.12	43.05
Total Comprehensive Income	582.30	353.50	563.16	935.80	1,107.70	1,623.64
Segment Assets						
EdTech	15,379.57	15,090.73	13,161.83	15,379.57	13,161.83	14,148.38
MarTech	13,000.31	10,454.09	9,108.66	13,000.31	9,108.66	8,279.28
Others	17.05	17.05	98.73	17.05	98.73	30.24
Unallocated	13,851.71	15,580.46	17,855.31	13,851.71	17,855.31	16,348.32
Total	42,248.64	41,142.33	40,224.53	42,248.64	40,224.53	38,806.22
Segment Liabilities						
EdTech	5,135.71	5,282.74	4,573.36	5,135.71	4,573.36	4,745.30
MarTech	5,350.74	4,405.53	4,411.05	5,350.74	4,411.05	3,424.48
Others	55.74	55.74	55.74	55.74	55.74	55.74
Unallocated	2,886.13	3,164.93	2,586.46	2,886.13	2,586.46	2,728.33
Total	13,428.32	12,908.94	11,626.61	13,428.32	11,626.61	10,953.85



Nehal Mahajan



Consolidated Notes:

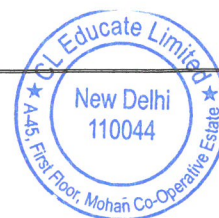
1. The consolidated financial results of CL Educate Limited (the 'Group') for the quarter and half ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024.
2. The consolidated financial results have 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 and the period ended September 30, 2024. There is no qualification in their report on these financial results.
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 Operating 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 22 January 2025.



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 Group has granted a total of 75,286 ESOPs in the Parent entity to its employees and 20,32,500 ESOPs in Keystone CL Asia Hub Pte Ltd., a subsidiary based out of Singapore. The ESOPs will vest over a period of 3 years.
8. During the last quarter of the previous financial year, the Parent entity had approved the divestment of one of its subsidiaries - ICE GATE Educational Institute Private Limited to another subsidiary 361 Degree Minds Consulting Private Limited ("361DM") via issuance of new equity shares of 361DM. The transfer of shares is in process.
9. At the meeting held on August 29, 2024, the Board of Directors of the Parent entity had granted approval to the acquisition of Digital Examination Business ('DEX') of NSEIT Limited ('NSEIT') via purchase of 100% stake in NSEIT, for an initial acquisition of Rs. 23,000 lacs payable in cash and an additional consideration of upto Rs. 7,500 lacs payable on achievement of certain business milestones. The Proposed Acquisition excludes, and will be undertaken post completion of sale of, the technology business of NSEIT Limited. The execution and ultimate consummation of the Proposed Acquisition remains subject to such approvals, financial due diligence and legal clearances and representations as may be required, and the execution of binding agreements between the parties.

For and on behalf of the Board


Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

Place: New Delhi
Date: November 12, 2024

