

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st 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 Standalone 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 standalone unaudited financial results ('the Statement') of CL Educate Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the 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.



Chartered Accountants

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

Walker ChandioK & 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 Standalone 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 as 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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NEERAJ GOEL

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Date: 2024.11.12 15:41:53

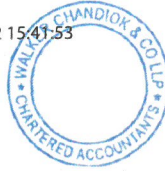
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Neeraj Goel

Partner

Membership No. 099514

UDIN : 24099514BKCNC09131



Place: Ahmedabad

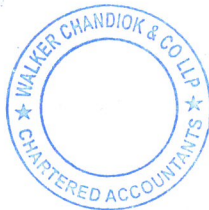
Date: 12 November 2024

Chartered Accountants

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. In lacs)

	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	630.68	586.94
	Righ-of-use assets	933.77	1,019.59
	Investment property	274.02	276.90
	Goodwill	212.38	212.38
	Other intangible assets	3,868.76	4,045.35
	Intangibles under development	674.21	190.21
	Financial assets		
	(i) Investments in subsidiaries	5,922.60	5,480.19
	(ii) Investments	40.00	40.00
	(iii) Other financial assets	150.87	1,087.44
	Non-current tax assets (net)	1,665.57	1,746.12
	Deferred tax assets (net)	1,122.03	1,230.25
	Other non-current assets	42.38	-
	Total non-current assets	15,537.27	15,915.37
2	Current assets		
	Inventories	1,754.45	1,547.44
	Financial assets		
	(i) Trade receivables	7,258.99	6,587.48
	(ii) Cash and cash equivalents	785.35	1,969.89
	(iii) Bank balances other than (ii) above	7,804.28	6,138.19
	(iv) Loans	144.14	141.75
	(v) Other financial assets	3,401.74	1,978.46
	Other current assets	3,379.70	2,745.97
	Total current assets	24,528.65	21,109.18
	Total assets	40,065.92	37,024.55
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,704.92	2,702.62
	Other equity	24,590.77	24,090.31
	Equity attributable to the owners of the Parent	27,295.69	26,792.93
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	131.54	91.59
	(ii) Lease liabilities	707.64	828.62
	Provisions	524.41	511.30
	Other non-current liabilities	236.34	169.84
	Total non-current liabilities	1,599.93	1,601.35
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,004.74	1,750.55
	(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	5,660.68	3,483.33
	(iv) Other financial liabilities	434.91	672.12
	Other current liabilities	2,557.37	2,253.99
	Provisions	127.48	128.25
	Total current liabilities	11,170.30	8,630.27
	Total equity and liabilities	40,065.92	37,024.55



Nikhil Mahajan



UNAUDITED STANDALONE 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	8,553.58	8,496.03	7,981.48	17,049.61	16,477.90	29,196.68
II Other income	187.32	171.53	430.01	358.85	654.12	1,200.24
III Total income (I+II)	8,740.90	8,667.56	8,411.49	17,408.46	17,132.02	30,396.92
IV Expenses						
(a) Purchases of stock-in-trade	632.68	643.31	534.36	1,275.99	1,075.29	1,766.83
(b) Changes in inventories of stock-in-trade	(86.68)	(76.67)	(59.40)	(163.35)	(41.07)	(86.10)
(c) Employee benefits expenses	1,380.67	1,260.39	1,135.98	2,641.06	2,306.42	4,301.90
(d) Finance costs	64.17	66.40	53.47	130.57	104.67	238.67
(e) Depreciation and amortization expenses	344.59	340.34	289.89	684.93	574.64	1,172.52
(f) Service delivery expenses	4,642.09	4,691.08	4,191.41	9,333.17	8,830.71	15,871.35
(g) Sales and marketing expenses	524.25	705.23	644.28	1,229.48	1,357.98	2,304.47
(h) Other expenses	730.34	622.42	1,140.15	1,352.76	1,984.72	3,536.26
Total expenses (IV)	8,232.11	8,252.50	7,930.14	16,484.61	16,193.36	29,105.90
V Profit before exceptional items and tax (III-IV)	508.79	415.06	481.35	923.85	938.66	1,291.02
VI Exceptional items	-	-	-	-	-	51.27
VII Profit before tax (V-VI)	508.79	415.06	481.35	923.85	938.66	1,342.29
VIII Tax expense	296.01	142.92	136.54	438.93	272.75	375.24
IX Profit for the period/year (VII-VIII)	212.78	272.14	344.81	484.92	665.91	967.05
X Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	1.45	1.71	(1.02)	3.16	(1.99)	6.84
(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	(1.80)
XI Total comprehensive income for the period/year (IX+X)	213.85	273.40	344.07	487.25	664.44	972.09
XII 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
XIII Other equity						24,090.31
XIV Earnings per equity share* :						
(a) Basic	0.40	0.50	0.63	0.90	1.21	1.77
(b) Diluted	0.40	0.50	0.63	0.90	1.21	1.76

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



Nehal Mahajan

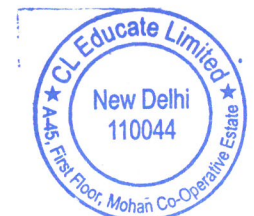


UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	For the half year ended	For the half year ended
	September 30, 2024 Unaudited	September 30, 2023 Unaudited
A. Cash flow from operating activities		
Net Profit before tax :	923.85	938.66
Adjustment for :		
Depreciation and amortisation expense	684.93	574.64
Loss on sale of property, plant and equipment	0.71	0.19
Provision for slow-moving inventory	-	35.00
Finance costs	130.57	104.67
Advances written off	13.45	-
Rental income on investment property	(9.60)	(9.00)
Employee share-based payment expense	10.00	12.00
Unwinding of interest on security deposits	(4.50)	(7.85)
Unrealised foreign exchange gain (net)	(5.47)	(14.09)
Interest income	(322.17)	(307.18)
Gain on lease modification	-	(47.69)
Expected credit loss and bad debts written off	226.90	678.50
Operating profit before working capital changes	1,648.68	1,957.85
Movements in working capital		
- (Increase) in trade receivables	(1,328.86)	(1,899.40)
- (Increase) in inventories	(207.01)	(19.06)
- (Increase)/Decrease in loans	(2.39)	285.01
- (Increase) in financial assets	(1,484.66)	(716.03)
- (Increase) in current and non-current assets	(689.56)	(119.79)
- Increase in other current and non-current liabilities	369.90	760.61
- Increase in trade payables	2,168.84	826.34
- Increase in provisions	12.34	26.59
- (Decrease) in current and non-current financial liabilities	(237.21)	(294.36)
Cash Generated from operations	250.06	807.76
Less: Income tax paid (net of refunds)	(249.33)	(263.82)
Net Cash generated from operating activities (A)	0.73	543.94
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles (including intangibles under development, capital advances and payable for capital assets)	(877.70)	(887.72)
Proceeds from sale of property, plant and equipment	0.59	19.79
Investments in subsidiaries	(6.49)	-
Investments in bank deposits	(6,052.86)	(2,103.00)
Maturity of bank deposits	5,203.10	1,951.12
Interest received	509.79	211.64
Rental income on investment property	9.60	9.00
Net Cash used in investing activities (B)	(1,213.96)	(799.17)
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net)	294.14	645.20
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	(75.84)	(50.06)
Net Cash generated from Financing Activities (C)	28.70	60.79
Net decrease in Cash and Cash Equivalents (A+B+C)	(1,184.54)	(194.44)
Balance at the beginning of the period/year		
Cash and cash equivalents at the beginning of the period/year	1,969.89	701.92
Balance at the end of the period	785.35	507.48
Components of cash and cash equivalents		
Balances with banks		
- on current account	269.33	320.18
Deposits with original maturities with less than 3 months	420.80	-
Cash on hand	95.22	187.30
	785.35	507.48



Nehal Mahajan



Standalone Notes:

1. The standalone financial results of CL Educate Limited (the 'Company') for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2024.
2. The standalone 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 standalone financial results of the Company for the quarter and the period ended September 30, 2024. There is no qualification in their report on these financial results.
4. Information in respect of operating segments have been disclosed in the consolidated financial results of the Group.
5. The Company has granted 75,286 ESOPs to its employees during the first quarter of the current financial year, post necessary approvals as disclosed with SEBI. The ESOPs will vest over a period of 3 years.
6. During the last quarter of previous financial year, the Company 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.
7. At the meeting held on August 29, 2024, the Board of Directors had granted approval to the acquisition of Digital Examination Business ('DEX') of NSEIT Limited ('NSEIT') via 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

