

Walker Chandiook & Co LLP

Walker Chandiook & 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 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 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 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 circular issued by the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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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) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 following matter in the notes to the accompanying statement:

Refer note 5 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 and year-to-date period ended on 31 December 2024.

Our opinion is not modified in respect of this 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 ₹ 1,048.74 lacs and ₹ 3,505.42 lacs, total net loss after tax of ₹ (37.22) lacs and ₹ (57.04) lacs, total comprehensive loss of ₹ (202.32) lacs and ₹ (44.02) lacs, for the quarter and nine month period ended on 31 December 2024, respectively, 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 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.



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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) (Cont'd)

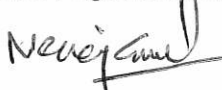
7. The Statement includes the interim financial results of four subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 7.59 lacs and ₹ 78.60 lacs, net profit/(loss) after tax of ₹ (6.46) lacs and ₹ 25.33 lacs, total comprehensive income/(loss) of ₹ (6.46) lacs and ₹ 25.33 lacs for the quarter and nine months period ended 31 December 2024 respectively, 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 four 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: 25099514BMJKBP4258



Place: New Delhi

Date: 04 February 2025

Walker ChandioK & 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. Three Sixty One Degree Minds Consulting Private Limited
5. CL Singapore HUB PTE Limited
6. Kestone Utsav Private Limited (incorporated on 20 December 2024)#
7. Kestone CL Asia Hub Pte. Limited
8. PT. Kestone CLE Indonesia (step down subsidiary)
9. Kestone CL US Limited (step down subsidiary)
10. CL Educate (Africa) Ltd (step down subsidiary)

#Nil share capital infused, only company is incorporated during the year.



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the nine month ended		For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	7,053.58	9,868.18	6,642.31	26,320.34	24,548.51	31,855.39
II Other income	185.26	197.32	219.99	558.95	943.29	1,385.58
III Total income (I+II)	7,238.84	10,065.50	6,862.30	26,879.29	25,491.80	33,240.97
IV Expenses						
(a) Cost of material consumed	123.12	244.73	102.49	682.27	701.50	942.13
(b) Purchases of stock-in-trade	(2.20)	4.05	2.49	2.12	24.30	19.65
(c) Changes in inventories of stock-in-trade and work-in-progress	25.23	30.14	139.14	(55.30)	47.30	(47.58)
(d) Employee benefits expenses	1,388.79	1,823.48	1,133.06	4,701.41	3,794.16	5,095.68
(e) Finance costs	90.87	74.24	67.17	237.11	173.00	245.99
(f) Depreciation and amortization expenses	422.26	422.83	351.95	1,258.74	1,027.04	1,382.64
(g) Service delivery expenses	4,261.16	5,402.41	3,502.19	14,960.73	13,139.15	17,131.62
(h) Sales and marketing expenses	226.21	544.14	481.81	1,509.78	1,899.02	2,433.98
(i) Other expenses	1,149.45	825.33	810.61	2,709.29	2,915.24	3,876.12
Total expenses (IV)	7,684.89	9,371.35	6,590.91	26,006.15	23,720.71	31,080.23
V Profit before exceptional items and tax (III-IV)	(446.05)	694.15	271.39	873.14	1,771.09	2,160.74
VI Exceptional items	-	-	197.24	-	197.24	134.95
VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI)	(446.05)	694.15	468.63	873.14	1,968.33	2,295.69
Share of profit /(loss) of equity accounted investees	-	-	(15.70)	-	(49.28)	(113.34)
VIII Profit before tax	(446.05)	694.15	452.93	873.14	1,919.05	2,182.35
IX Tax expense	(134.10)	356.71	163.92	429.50	526.22	601.53
X Profit for the period/ year from continuing operations (VIII-IX)	(311.95)	337.44	289.01	443.64	1,392.83	1,580.82
Loss for the period/ year from discontinued operations	-	(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)	-	(0.22)	(0.23)	(0.23)
XI Net Profit for the period/ year	(311.95)	337.33	289.01	443.42	1,392.60	1,580.59
XII Profit/(loss) from continuing operations for the period/ year attributable to						
(a) Owners of the Parent	(264.03)	349.61	290.13	516.65	1,394.20	1,509.01
(b) Non-controlling interest	(47.92)	(12.17)	(1.12)	(73.01)	(1.37)	71.81
XIII Profit/(loss) from discontinued operations for the period/ year attributable to						
(a) Owners of the Parent	-	(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	1.71	1.45	(0.92)	4.87	(2.91)	6.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(0.38)	0.19	(1.28)	0.71	(1.57)
B. (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations	(165.10)	243.90	151.18	13.02	156.76	38.62
Total Other Comprehensive Income	(163.84)	244.97	150.45	16.61	154.56	43.05
Other comprehensive income for the period/ year attributable to						
(a) Owners of the Parent	(163.84)	244.97	150.45	16.61	154.56	43.05
(b) Non-controlling interest	-	-	-	-	-	-
XV Total Comprehensive Income for the period/ year	(475.79)	582.30	439.46	460.03	1,547.16	1,623.64
Total comprehensive income for the period/ year attributable to						
(a) Owners of the Parent	(427.87)	594.47	440.58	533.04	1,548.53	1,551.83
(b) Non-controlling interest	(47.92)	(12.17)	(1.12)	(73.01)	(1.37)	71.81
XVI Paid-up Equity Share Capital (face value of Rs. 5 each)	2,704.92	2,704.92	2,702.45	2,704.92	2,702.45	2,702.62
XVII Other equity						25,358.48
XVIII Earnings per equity share (for continuing operation)* :						
(a) Basic	(0.58)	0.63	0.53	0.82	2.54	2.89
(b) Diluted	(0.58)	0.63	0.52	0.82	2.53	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



Sanjay Kumar



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 AND NINE MONTHS ENDED DECEMBER 31, 2024
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	December 31,2024	September 30,2024	December 31,2023	December 31,2024	December 31,2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
EdTech	3,382.64	5,706.01	3,773.97	14,985.55	15,367.41	19,951.80
MarTech	3,670.94	4,162.17	2,868.34	11,334.79	9,181.10	11,903.59
Others	-	-	-	-	-	-
Total	7,053.58	9,868.18	6,642.31	26,320.34	24,548.51	31,855.39
Segment Result - Continuing						
EdTech	(275.08)	871.91	418.74	1,676.05	2,385.25	2,932.83
MarTech	76.33	252.40	245.06	421.79	667.41	709.28
Others	-	-	-	-	(215.30)	(215.30)
Total	(198.75)	1,124.31	663.80	2,097.84	2,837.36	3,426.81
Less: Unallocated expenses	341.69	553.24	545.23	1,546.54	1,836.56	2,405.66
Operating Profit	(540.44)	571.07	118.57	551.30	1,000.80	1,021.15
Add: Other income	185.26	197.32	219.99	558.95	943.29	1,385.58
Less: Finance costs	90.87	74.24	67.17	237.11	173.00	245.99
Profit before exceptional items	(446.05)	694.15	271.39	873.14	1,771.09	2,160.74
Add : Exceptional items	-	-	197.24	-	197.24	134.95
Profit before share of profit/(loss) of equity accounted investees and tax	(446.05)	694.15	468.63	873.14	1,968.33	2,295.69
Share of profit/(loss) of equity accounted investees	-	-	(15.70)	-	(49.28)	(113.34)
Profit before tax	(446.05)	694.15	452.93	873.14	1,919.05	2,182.35
Tax expense	(134.10)	356.71	163.92	429.50	526.22	601.53
Profit from continuing operations	(311.95)	337.44	289.01	443.64	1,392.83	1,580.82
Loss from discontinued operations (after tax)	-	(0.11)	-	(0.22)	(0.23)	(0.23)
Profit including discontinued operations	(311.95)	337.33	289.01	443.42	1,392.60	1,580.59
Other Comprehensive Income	(163.84)	244.97	150.45	16.61	154.56	43.05
Total Comprehensive Income (Comarising Profit/(loss) and Other comrehensive Income)	(475.79)	582.30	439.46	460.03	1,547.16	1,623.64
Segment Assets						
EdTech	14,539.23	15,379.57	13,646.95	14,539.23	13,646.95	14,148.38
MarTech	13,134.16	13,000.31	8,579.03	13,134.16	8,579.03	8,279.28
Others	3.05	17.05	30.24	3.05	30.24	30.24
Unallocated	34,329.26	13,851.71	16,641.22	34,329.26	16,641.22	16,348.32
Total	62,005.70	42,248.64	38,897.44	62,005.70	38,897.44	38,806.22
Segment Liabilities						
EdTech	4,256.39	5,135.71	4,234.72	4,256.39	4,234.72	4,745.30
MarTech	5,820.35	5,350.74	3,109.60	5,820.35	3,109.60	3,424.48
Others	55.74	55.74	55.74	55.74	55.74	55.74
Unallocated	23,474.45	2,886.13	3,480.56	23,474.45	3,480.56	2,728.33
Total	33,606.93	13,428.32	10,880.62	33,606.93	10,880.62	10,953.85



(Signature)



Consolidated Notes:

1. The consolidated financial results of CL Educate Limited (the 'Group') for the quarter and period ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 04, 2025.
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 December 31, 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. 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 09 April 2025.

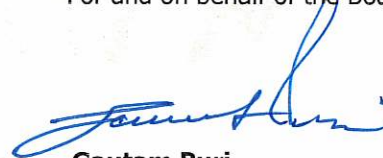
Based on an opinion of an independent legal firm and internal evaluation, the management is of the view that the Company has a strong legal position, and the matter is likely to be adjudicated in favour of the Company. Hence, the Company continues to carry the amount as recoverable.



6. 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.
7. 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 Holding Company has signed the Share Purchase Agreement with NSE Investments Limited on 31 January 2025 and is expected to complete the transaction during Q4 FY25. Accordingly, no impact is required in the results for the quarter and period ended 31 December 2024.
8. In continuation of the notice received from the Directorate General of GST Intelligence in FY24 regarding intimation of demand amounting to Rs. 1,281 Lacs related to supply of books as a part of composite supply of commercial coaching services, the Holding Company has received a demand order u/s 74 Central Goods and Service Tax ('CGST') Act 2017 for the same which includes an additional amount equal to the total demand amount as penalty.

The Holding Company had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Holding Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and is in process of appealing the same with the concerned authorities.

For and on behalf of the Board



Gautam Puri

Managing Director and
Vice-Chairman

Place: New Delhi
Date: February 04, 2025

