



To,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400001

To,  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra, (E), Mumbai – 400051

**Scrip Code: 540403, Scrip Symbol: CLEUCATE  
ISIN: INE201M01029**

**Subject: Outcome of the Board Meeting held on Tuesday, November 12, 2024**

Dear Ma'am/Sir(s),

In continuation to our letter dated November 06, 2024, please be informed that the Board of Directors of CL Educate Limited ("the Company") at its Meeting held today i.e., on Tuesday, November 12, 2024, *inter alia* has:

1. Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2024 including the Statement of Assets and Liabilities as on September 30, 2024, and Statement of Cash Flow along with the Limited Review Report (with unmodified opinion) of the Statutory Auditor of the Company thereon based on the recommendation of the Audit Committee and the same are annexed as **Annexure -I**.
2. Approved the Incorporation of a Wholly Owned Subsidiary Company, proposed to be engaged in the business of organizing Luxury/Celebratory Social Events under the brand 'Kestone Utsav'.

The Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 is attached herewith as **Annexure -II**.

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 5:00P.M.

The aforesaid information will also be hosted on the Company's website at [www.cleducate.com](http://www.cleducate.com).

Kindly take the above on record.

Thanking You,

**For CL Educate Limited**

**Arjun Wadhwa**  
Chief Financial Officer



**Place: New Delhi**  
**Date: November 12, 2024**

# Walker ChandioK & Co LLP

---

Walker ChandioK & 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 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 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 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**

Digitally signed by NEERAJ GOEL  
Date: 2024.11.12 15:42:45  
+05'30'

**Neeraj Goel**

Partner

Membership No. 099514

UDIN: 24099514BKCNCP2373



**Place:** Ahmedabad

**Date:** 12 November 2024

# 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. 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)



	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	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
	<b>Total non-current assets</b>	<b>13,660.28</b>	<b>14,417.59</b>
<b>2</b>	<b>Current assets</b>		
	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 (i) 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
	<b>Total current assets</b>	<b>27,264.96</b>	<b>23,065.22</b>
	<b>Disposal group - Assets held for sale</b>	<b>1,323.40</b>	<b>1,323.40</b>
	<b>Total assets</b>	<b>42,248.64</b>	<b>38,806.22</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	2,704.92	2,702.62
	Other equity	26,349.22	25,358.48
	<b>Equity attributable to the owners of the Parent</b>	<b>29,054.14</b>	<b>28,061.10</b>
<b>2</b>	<b>Non-controlling interest</b>	<b>(233.82)</b>	<b>(208.74)</b>
<b>3</b>	<b>Non-current liabilities</b>		
	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
	<b>Total non-current liabilities</b>	<b>1,692.18</b>	<b>1,685.98</b>
<b>4</b>	<b>Current liabilities</b>		
	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
	<b>Total current liabilities</b>	<b>11,736.14</b>	<b>9,267.88</b>
	<b>Total equity and liabilities</b>	<b>42,248.64</b>	<b>38,806.22</b>

Mehul Mahajan



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
<b>Income</b>						
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
<b>III Total income (I+II)</b>	<b>10,065.50</b>	<b>9,574.95</b>	<b>9,404.91</b>	<b>19,640.45</b>	<b>18,629.50</b>	<b>33,240.97</b>
<b>IV Expenses</b>						
(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	2,561.10	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
<b>Total expenses (IV)</b>	<b>9,371.35</b>	<b>8,949.92</b>	<b>8,625.93</b>	<b>18,321.27</b>	<b>17,129.80</b>	<b>31,080.23</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>694.15</b>	<b>625.03</b>	<b>778.98</b>	<b>1,319.18</b>	<b>1,499.70</b>	<b>2,160.74</b>
VI Exceptional items	-	-	-	-	-	134.95
<b>VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI)</b>	<b>694.15</b>	<b>625.03</b>	<b>778.98</b>	<b>1,319.18</b>	<b>1,499.70</b>	<b>2,295.69</b>
Share of profit/(loss) of equity accounted investees	-	-	(34.19)	-	(33.58)	(113.34)
<b>VIII Profit before tax</b>	<b>694.15</b>	<b>625.03</b>	<b>744.79</b>	<b>1,319.18</b>	<b>1,466.12</b>	<b>2,182.35</b>
IX Tax expense	356.71	206.90	188.68	563.61	362.31	601.53
<b>X Profit for the period/ year from continuing operations (VIII-IX)</b>	<b>337.44</b>	<b>418.13</b>	<b>556.11</b>	<b>755.57</b>	<b>1,103.81</b>	<b>1,580.82</b>
Loss for the period/ year from discontinued operations	(0.11)	(0.11)	-	(0.22)	(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>(0.11)</b>	<b>-</b>	<b>(0.22)</b>	<b>(0.23)</b>	<b>(0.23)</b>
<b>XI Net Profit for the period/ year</b>	<b>337.33</b>	<b>418.02</b>	<b>556.11</b>	<b>755.35</b>	<b>1,103.58</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	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
<b>XIII Profit/(loss) from discontinued operations for the period/ year attributable to</b>						
(a) Owners of the Parent	(0.11)	(0.11)	-	(0.22)	(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	1.45	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
<b>Total Other Comprehensive Income</b>	<b>244.97</b>	<b>(64.52)</b>	<b>7.05</b>	<b>180.45</b>	<b>4.12</b>	<b>43.05</b>
<b>Other comprehensive income for the period/ year attributable to</b>						
(a) Owners of the Parent	244.97	(64.52)	7.05	180.45	4.12	43.05
(b) Non-controlling interest	-	-	-	-	-	-
<b>XV Total Comprehensive Income for the period/ year</b>	<b>582.30</b>	<b>353.50</b>	<b>563.16</b>	<b>935.80</b>	<b>1,107.70</b>	<b>1,623.64</b>
<b>Total comprehensive income for the period/ year attributable to</b>						
(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
<b>XVI Paid-up Equity Share Capital (face value of Rs. 5 each)</b>	<b>2,704.92</b>	<b>2,702.62</b>	<b>2,754.44</b>	<b>2,704.92</b>	<b>2,754.44</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	0.63	0.77	1.01	1.40	2.00	2.89
(b) Diluted	0.63	0.77	1.01	1.40	2.00	2.88
<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 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
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	<b>Net Profit before tax from :</b>		
	Continuing operations	1,319.18	1,466.12
	Discontinued operations	(0.22)	(0.23)
	<b>Profit before income tax including discontinued operation</b>	<b>1,318.96</b>	<b>1,465.89</b>
	<b>Adjustment for:</b>		
	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
	<b>Operating profit before working capital changes</b>	<b>2,217.86</b>	<b>2,626.65</b>
	<b>Movements in working capital</b>		
	- (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)
	<b>Cash flow generated from operations</b>	<b>(798.51)</b>	<b>793.89</b>
	Add: Income tax refunds/(tax paid)	(289.12)	(265.49)
	<b>Net Cash flow (used in) /generated from Operating Activities (A)</b>	<b>(1,087.63)</b>	<b>528.40</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	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
	<b>Net Cash used in Investing Activities (B)</b>	<b>(1,291.19)</b>	<b>(1,027.05)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	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)
	<b>Net Cash generated from Financing Activities (C)</b>	<b>91.41</b>	<b>59.58</b>
	<b>Net decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,287.41)</b>	<b>(439.07)</b>
	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
	<b>Balance at the end of the period</b>	<b>1,846.31</b>	<b>2,061.77</b>
	<b>Components of cash and cash equivalents</b>		
	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
		<b>1,846.31</b>	<b>2,061.77</b>



Nikhil Mahajan





**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
<b>Segment Revenue</b>						
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	-	-	-	-	-	-
<b>Total</b>	<b>9,868.18</b>	<b>9,398.58</b>	<b>8,904.35</b>	<b>19,266.76</b>	<b>17,906.20</b>	<b>31,855.39</b>
<b>Segment Result - Continuing</b>						
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)
<b>Total</b>	<b>1,124.31</b>	<b>1,172.28</b>	<b>1,153.95</b>	<b>2,296.59</b>	<b>2,173.56</b>	<b>3,426.81</b>
Less: Unallocated expenses	553.24	651.62	821.35	1,204.86	1,291.33	2,405.66
<b>Operating Profit</b>	<b>571.07</b>	<b>520.66</b>	<b>332.60</b>	<b>1,091.73</b>	<b>882.23</b>	<b>1,021.15</b>
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
<b>Profit before exceptional items</b>	<b>694.15</b>	<b>625.03</b>	<b>778.98</b>	<b>1,319.18</b>	<b>1,499.70</b>	<b>2,160.74</b>
Add: Exceptional items	-	-	-	-	-	134.95
<b>Profit before share of profit/(loss) of equity accounted investees and tax</b>	<b>694.15</b>	<b>625.03</b>	<b>778.98</b>	<b>1,319.18</b>	<b>1,499.70</b>	<b>2,295.69</b>
Share of profit/(loss) of associates accounted investees	-	-	(34.19)	-	(33.58)	(113.34)
<b>Profit before tax</b>	<b>694.15</b>	<b>625.03</b>	<b>744.79</b>	<b>1,319.18</b>	<b>1,466.12</b>	<b>2,182.35</b>
Tax expense	356.71	206.90	188.68	563.61	362.31	601.53
<b>Profit from continuing operations</b>	<b>337.44</b>	<b>418.13</b>	<b>556.11</b>	<b>755.57</b>	<b>1,103.81</b>	<b>1,580.82</b>
Loss from discontinued operations (after tax)	(0.11)	(0.11)	-	(0.22)	(0.23)	(0.23)
<b>Profit including discontinued operations</b>	<b>337.33</b>	<b>418.02</b>	<b>556.11</b>	<b>755.35</b>	<b>1,103.58</b>	<b>1,580.59</b>
Other Comprehensive Income	244.97	(64.52)	7.05	180.45	4.12	43.05
<b>Total Comprehensive Income</b>	<b>582.30</b>	<b>353.50</b>	<b>563.16</b>	<b>935.80</b>	<b>1,107.70</b>	<b>1,623.64</b>
<b>Segment Assets</b>						
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
<b>Total</b>	<b>42,248.64</b>	<b>41,142.33</b>	<b>40,224.53</b>	<b>42,248.64</b>	<b>40,224.53</b>	<b>38,806.22</b>
<b>Segment Liabilities</b>						
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
<b>Total</b>	<b>13,428.32</b>	<b>12,908.94</b>	<b>11,626.61</b>	<b>13,428.32</b>	<b>11,626.61</b>	<b>10,953.85</b>



*Nikhil Mahapatra*

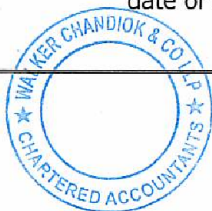


**Consolidated Notes:**

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.




Nishil 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 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 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



# Walker Chandiook & Co LLP

---

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 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 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 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

**NEERAJ GOEL**

Digitally signed by NEERAJ

GOEL

Date: 2024.11.12 15:41:53

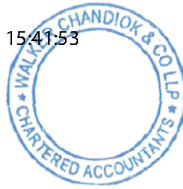
+05'30'

**Neeraj Goel**

Partner

Membership No. 099514

UDIN : 24099514BKCNCO9131



**Place:** Ahmedabad

**Date:** 12 November 2024

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
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	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
	(ii) 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	-
	<b>Total non-current assets</b>	<b>15,537.27</b>	<b>15,915.37</b>
<b>2</b>	<b>Current assets</b>		
	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
	<b>Total current assets</b>	<b>24,528.65</b>	<b>21,109.18</b>
	<b>Total assets</b>	<b>40,065.92</b>	<b>37,024.55</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	2,704.92	2,702.62
	Other equity	24,590.77	24,090.31
	<b>Equity attributable to the owners of the Parent</b>	<b>27,295.69</b>	<b>26,792.93</b>
<b>2</b>	<b>Non-current liabilities</b>		
	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
	<b>Total non-current liabilities</b>	<b>1,599.93</b>	<b>1,601.35</b>
<b>4</b>	<b>Current liabilities</b>		
	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
	<b>Total current liabilities</b>	<b>11,170.30</b>	<b>8,630.27</b>
	<b>Total equity and liabilities</b>	<b>40,065.92</b>	<b>37,024.55</b>



*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	29,195.68
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	September 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net Profit before tax :	923.85	938.66
<b>Adjustment for :</b>		
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
<b>Operating profit before working capital changes</b>	<b>1,648.68</b>	<b>1,957.85</b>
<b>Movements in working capital</b>		
- (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)
<b>Cash Generated from operations</b>	<b>250.06</b>	<b>807.76</b>
Less: Income tax paid (net of refunds)	(249.33)	(263.82)
<b>Net Cash generated from operating activities (A)</b>	<b>0.73</b>	<b>543.94</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net Cash used in investing activities (B)</b>	<b>(1,213.96)</b>	<b>(799.17)</b>
<b>C. Cash Flow from Financing Activities</b>		
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)
<b>Net Cash generated from Financing Activities (C)</b>	<b>28.70</b>	<b>60.79</b>
<b>Net decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,184.54)</b>	<b>(194.44)</b>
<b>Balance at the beginning of the period/year</b>		
Cash and cash equivalents at the beginning of the period/year	1,969.89	701.92
<b>Balance at the end of the period</b>	<b>785.35</b>	<b>507.48</b>
<b>Components of cash and cash equivalents</b>		
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
	<b>785.35</b>	<b>507.48</b>





**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





**CL Educate Announces Q2 FY25 results**  
**Revenue from Operations up by 8%; Operating EBITDA grows by 24%**  
***CL Board approves entry into luxury events segment***

**Delhi, November 12<sup>th</sup>, 2024:** CL Educate Ltd (BSE: 540403), (NSE: CLEUCATE) has reported an 8% growth in its Revenue from Operations on a Y-o-Y basis. Operating EBITDA, on the other hand, grew by 24%. The Revenue from Operations generated by the company has grown to ₹192.7 crore during the half year ended 30 September 2024, from ₹179.1 crore for the half year ended 30 September 2023. Operating EBITDA grew by 24%, to ₹19.3 crore for the half year ended 30 September 2024 from ₹15.6 crore for the half year ended 30 September 2023.

The Total Comprehensive Income ('TCI') stood at ₹9.4 crore for the half year ended 30 September, 2024, from ₹11.1 crore for the half year ended 30 September, 2023. The decrease in TCI was on account of the transition towards normal taxation from a Minimum Alternate Tax (MAT) regime in the same period last year. This should normalize over the remaining quarter.

**Review of consolidated financial performance for the half year ended 30 September, 2024 (Y-o-Y basis):**

- Revenue from Operations grew to ₹192.7 crore for the half year ended 30 September 2024, as compared to ₹179.1 crore for the same period last year.
- Operating EBITDA showed considerable growth over last year. It stood at ₹19.3 crore for the half year ended 30 September 2024; higher by 24%, as compared to ₹15.6 crore for the half year ended 30 September 2023.
- The company has reported a TCI of ₹9.4 crore for the half year ended 30 September 2024, as compared to ₹11.1 crore during the same period last year. This was mainly on the account of the company moving to a regular tax bracket from a MAT-based tax provision, demonstrating healthy profit generation for an extended period.

**Review of consolidated financial performance for the Quarter ended 30 September 2024 (Y-o-Y basis):**

- Revenue from Operations grew by 11% to ₹98.7 crore for the quarter ended 30 September 2024, as compared to ₹89.0 crore for the quarter ended 30 September, 2023.
- Operating EBITDA grew by 47% to ₹9.9 crore for the quarter ended 30 September 2024, as compared to ₹6.7 crore for the quarter ended 30 September, 2023.



*Commenting on the results, Mr. Arjun Wadhwa, CFO, CL Educate said: "Business continues to be steady on the EdTech side with the MBA test-prep market expanding, and our teams working to ensure market-share gains. Our publishing and platform monetization businesses continue to grow well, as is our MarTech business, with significant growth being seen both in India and abroad, wherein the addition of new clients and more business from existing clients are resulting in solid revenue growth. Margins trail revenue at present but are expected to catch up by the year end."*

*Further, on the acquisition of NSEIT DEX, Mr. Wadhwa said, "The acquisition is progressing as planned and is on track for completion within the next four weeks. Our teams are actively working on the necessary documentation to ensure a smooth and speedy conclusion."*

**The CL Educate Board also approved the creation of a 100% subsidiary to launch luxury weddings & social events under the brand Keystone Utsav.**

*Speaking about the same, Group CEO and Executive Director, Mr. Nikhil Mahajan said: "The wedding events industry in India is a thriving market, valued at over USD 75+ billion annually. Within this, the luxury wedding segment represents approximately 10-15% of the total spending. With over 25 years of expertise in event execution, Keystone is strategically positioned to enter this dynamic sector and establish a distinctive presence in the premium wedding space."*

#### **About CL Educate**

CL Educate Ltd., a technology-driven and well-diversified company in the EdTech and MarTech sectors, was listed on the BSE and NSE of India in 2017. As a market leader, CL Educate has established a strong presence in both consumer & enterprise-focused businesses by offering a range of products and services through physical & digital delivery channels. Since its inception in 1996, the company has expanded its operations to include test-preparation and training services, content development & publishing, integrated business solutions, marketing & sales services for corporates, as well as comprehensive solutions for educational institutions. Guided by a team of accomplished professionals, including IIT-IIM alumni, CL Educate has grown from a single MBA test-prep center to a nationwide conglomerate over its 27+ year existence. The company's asset-light, technology-enabled approach has allowed it to effectively leverage synergies among its various businesses.



For more information on CL Educate, visit our corporate website ([www.cleducate.com](http://www.cleducate.com)):

[Annual Report](#) | [Financial Statements](#) | [Quarterly Results](#) | [Telegram Channel](#)

For further information, please contact:

Amit Kanabar  
Senior Manager – Finance & Investor Relations  
CL Educate Ltd.  
Phone: +91-11-4128 1100  
Email: [amit.kanabar@careerlauncher.com](mailto:amit.kanabar@careerlauncher.com)

*Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward-looking statements. These statements involve several risks & uncertainties that could cause actual results to differ materially from those projected by these forward-looking statements. These risks & uncertainties include – but are not limited to – such factors as competition, growth, pricing environment, recruitment & retention, technology, wage inflation, law & regulatory policies, etc. Such risks & uncertainties are detailed in the Annual Report of the company, which is available on the website [www.cleducate.com](http://www.cleducate.com). CL Educate Ltd undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The figures have been rounded at places.*



## Annexure-II

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:**

**I. Incorporation of a Wholly Owned Subsidiary Company:**

Sr. No.	Particulars	Details
a)	name of the target entity, details in brief such as size, turnover etc.;	A Wholly Owned Subsidiary of the Company will be incorporated in India, with Authorised as well as Paid-up Capital of Rs. 1,00,000/- (“the Proposed Entity”, or “the Entity”).
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	It is not a Related Party Transaction.
c)	industry to which the entity being acquired belongs;	The Proposed Entity will organize luxury weddings and social events under the brand ‘Kestone Utsav’.
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Proposed Entity will be engaged in the business of organizing luxury weddings and social events under the brand ‘Kestone Utsav’.  With over 25 years of expertise in Event Management under the existing brand ‘Kestone’, the Company believes that it is strategically positioned to enter into this dynamic sector and establish a distinctive presence in ‘Premium Social Events Mangement’ Sector.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	The Proposed Entity will file requisite documents with the Ministry of Corporate Affairs for incorporation of the proposed new Company.
f)	indicative time period for completion of the acquisition;	The Entity will be incorporated within the timelines prescribed under the Companies Act, 2013.
g)	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash



h)	cost of acquisition and/or the price at which the shares are acquired;	The Initial Paid-Up Capital of the Entity is proposed to be Rs. 1,00,000/- divided into 10,000 shares of Face Value of Rs.10/- each.
i)	percentage of shareholding/control acquired and/ or number of shares acquired;	Initially this Entity shall be incorporated with 100% shareholding held by CL Educate Limited.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable, as a new entity is being incorporated.

## II. Adoption of new line(s) of business:

Sr. No.	Particulars	Details
a)	Industry or area to which the new line of business belongs to;	Luxury weddings and social events.
b)	Expected benefits;	<p>The Kestone Division of the Company has successfully been conducting Corporate Events for over 25 years now.</p> <p>The Board has approved entry into Luxury/Celebratory social events as well, to be carried out through a new subsidiary to be incorporated under the brand 'Kestone Utsav'.</p> <p>With over 25 years of expertise in Event Management and Execution, the Company believes itself to be strategically positioned to enter this dynamic sector and establish a distinctive presence in the premium weddings and other Social Events space.</p>
c)	Estimated amount to be invested.	While the Entity is being incorporated with Rs. 1 Lacs Paid up equity Capital, the Company's investment in the Entity can go upto Rs 50 Lacs over the initial 6-12 months.

