

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex
Bandra (E), Mumbai – 400 051.

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

Sub: Outcome of the Board Meeting held on November 02, 2022

Dear Ma'am/Sir(s),

In continuation to our letter dated October 21, 2022, please be informed that the Board of Directors of the Company at its meeting held today i.e., November 02, 2022, inter alia, has:

- 1. Approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2022, including the Statement of Assets and Liabilities as on September 30, 2022 and statement of cash flow, by way of a note, along with the Limited Review Report (with unmodified opinion) of the Statutory Auditor thereon, based on the recommendation of the Audit Committee, are annexed as Annexure - I.**
- 2. Approved an increase in the Authorised Share Capital of the Company from Rs. 27,28,00,000 comprising of 5,45,60,000 Equity Shares of Rs. 5/- each to Rs. 40,00,00,000 comprising of 8,00,00,000 Equity Shares of Rs. 5/- each, and consequent Alteration to the Capital Clause of the Memorandum of Association of the Company, subject to the approval of Shareholders in compliance with the applicable laws.**
- 3. Approved and recommended a Bonus Issue of Equity Shares in the Ratio of 1:1 i.e. 1 (One) Equity Share of Rs. 5/- (Rupees Five only) each be issued for every 1 (One) existing Equity Share of Rs. 5/- (Rupees Five only) each held by the Shareholders of the Company, as on the Record Date, subject to the approval of Shareholders in compliance with the applicable laws;**

The disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with the SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is attached herewith as **Annexure – II**.

- 4. Approved the proposal to set up MarTech Business Operations in Indonesia through Kestone CL Asia Hub Pte. Ltd., Singapore, a wholly owned subsidiary;**

The disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with the SEBI circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015 is attached herewith as **Annexure – III**.



The meeting of the Board of Directors commenced at 12:00 Noon and concluded at **3:15** P.M.

The aforesaid information will also be hosted on the Company's website at www.cleducate.com.

Kindly take the above details on record.

Thanking You
For CL Educate Limited



Arjun Wadhwa
Chief Financial Officer



Place: New Delhi

Date: November 02, 2022

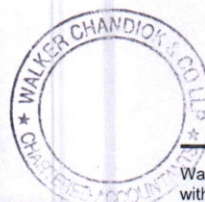
Walker Chandiook & Co LLP

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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 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, 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.
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.



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)

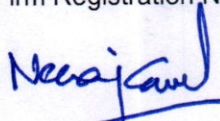
5. We draw attention to the following matters in the notes to the accompanying statement:
- Note 5 of the accompanying Statement in respect of the scheme of arrangement ('the Scheme') under sections 230 to 232 of the Companies Act, 2013 between the Company and five of its wholly-owned Indian subsidiaries approved by the National Company Law Tribunal, Chandigarh Bench, vide its order date 7 February 2022, as per which such wholly-owned subsidiaries have been merged with the Company, on a going concern basis, with effect from the appointed date of 1 April 2019. Accordingly, the accompanying financial results of the Company have been adjusted to give effect to the aforesaid business combination in accordance with the accounting treatment prescribed in the Scheme which however is not in accordance with Appendix C to the Indian Accounting Standard 103, Business Combinations prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note.
 - Note 7 of the accompanying Statement which describes the uncertainties relating to a legal action pursued by the Company against B&S Strategy Services Private Limited ('B&S') before the Arbitral Tribunal for recovery of outstanding cash consideration of Rs.400 lacs from sale of a school business vertical by an erstwhile subsidiary now merged with the Company. Based on favorable order dated 04 July 2022 awarded by the Arbitral Tribunal, entitling the Company of its outstanding receivable of Rs 400 lakh, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the accompanying Statement/standalone financial results as at 30 September 2022.

Our Conclusion is not modified in respect of the above matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514BBSSSF6059



Place: New Delhi

Date: 02 November 2022

CL Educate Limited

CIN No:- L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India -121003

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

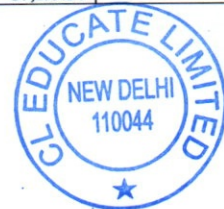
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. In lacs)

| | Particulars | As at | As at |
|----------|--|--------------------|------------------|
| | | September 30, 2022 | March 31, 2022 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 539.79 | 486.56 |
| | Right-of-use assets | 520.90 | 424.70 |
| | Investment property | 285.54 | 288.41 |
| | Goodwill | 212.38 | 212.38 |
| | Other intangible assets | 2,539.53 | 2,426.69 |
| | Intangibles under development | 778.51 | 387.51 |
| | Investment in subsidiaries and associates | 5,250.23 | 5,250.23 |
| | Financial assets | | |
| | (i) Investments | 628.73 | 628.73 |
| | (ii) Other financial assets | 2,846.67 | 424.53 |
| | Non-current tax assets (net) | 1,012.43 | 1,495.30 |
| | Deferred tax assets (net) | 1,179.98 | 1,040.78 |
| | Other non-current assets | 17.20 | 102.62 |
| | Total non-current assets | 15,811.89 | 13,168.44 |
| 2 | Current assets | | |
| | Inventories | 1,509.13 | 1,507.43 |
| | Financial assets | | |
| | (i) Investments | 1,268.40 | 3,986.50 |
| | (ii) Trade receivables | 7,605.94 | 5,010.34 |
| | (iii) Cash and cash equivalents | 1,474.18 | 474.25 |
| | (iv) Bank balances other than (iii) above | 2,718.61 | 584.35 |
| | (v) Loans | 1,930.14 | 2,507.15 |
| | (vi) Other financial assets | 1,959.69 | 2,188.08 |
| | Other current assets | 2,901.56 | 2,756.99 |
| | Total current assets | 21,367.65 | 19,015.09 |
| | Disposal group - Assets held for sale | - | 2,271.33 |
| | Total assets | 37,179.54 | 34,454.86 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 1,376.71 | 1,416.57 |
| | Equity attributable to the share holders of the Company | 25,678.40 | 25,274.71 |
| | Total equity | 27,055.11 | 26,691.28 |
| 2 | Non-current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 178.48 | 292.39 |
| | (ia) Lease liabilities | 472.51 | 352.41 |
| | Provisions | 425.24 | 440.24 |
| | Other non-current liabilities | 256.92 | 189.12 |
| | Total non-current liabilities | 1,333.15 | 1,274.16 |
| 4 | Current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 843.20 | 1,386.24 |
| | (ia) Lease liabilities | 147.17 | 163.12 |
| | (ii) Trade payables | | |
| | - total outstanding dues of micro and small enterprises; and | 70.79 | 60.04 |
| | - total outstanding dues of creditors other than micro and small enterprises | 4,886.61 | 2,449.75 |
| | (iii) Other financial liabilities | 613.60 | 592.08 |
| | Other current liabilities | 2,169.72 | 1,776.78 |
| | Provisions | 60.19 | 61.41 |
| | Total current liabilities | 8,791.28 | 6,489.42 |
| | Total equity and liabilities | 37,179.54 | 34,454.86 |



Abhinav Mahajan



CL Educate Limited
CIN No:- L74899HR1996PLC076897
Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India -121003
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lacs, except per share data)

| Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|-----------------------|-----------------|--------------------|-------------------------|--------------------|--------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| I Revenue from operations | 8,470.75 | 6,663.01 | 5,156.45 | 15,133.76 | 9,798.03 | 19,553.00 |
| II Other income | 197.07 | 165.10 | 118.83 | 362.17 | 231.25 | 931.81 |
| III Total income (I+II) | 8,667.82 | 6,828.11 | 5,275.28 | 15,495.93 | 10,029.28 | 20,484.81 |
| IV Expenses | | | | | | |
| (a) Purchases of stock-in-trade | 511.66 | 407.39 | 394.55 | 919.05 | 716.45 | 1,393.70 |
| (b) Changes in inventories of finished goods and work-in-progress | (89.97) | 91.58 | 26.73 | 1.61 | 77.03 | (88.34) |
| (c) Employee benefits expense | 1,098.68 | 995.63 | 820.03 | 2,094.31 | 1,713.13 | 3,394.99 |
| (d) Finance costs | 63.55 | 46.72 | 104.85 | 110.28 | 233.54 | 345.42 |
| (e) Depreciation and amortization expense | 215.67 | 203.16 | 182.78 | 418.82 | 368.86 | 751.71 |
| (f) Sales and marketing expenses | 617.15 | 420.07 | 338.23 | 1,037.21 | 665.84 | 1,277.29 |
| (g) Service delivery expenses | 4,772.79 | 3,473.45 | 2,549.77 | 8,246.24 | 4,673.75 | 9,984.21 |
| (h) Other expenses | 925.35 | 725.01 | 559.09 | 1,650.36 | 1,148.37 | 2,216.48 |
| Total expenses (IV) | 8,114.88 | 6,363.01 | 4,976.03 | 14,477.88 | 9,596.97 | 19,275.46 |
| V Profit before exceptional items and tax (III-IV) | 552.94 | 465.10 | 299.25 | 1,018.05 | 432.31 | 1,209.35 |
| VI Exceptional items (refer note 6) | - | 1,182.07 | - | 1,182.07 | - | - |
| VII Profit before tax (V-VI) | 552.94 | 1,647.17 | 299.25 | 2,200.12 | 432.31 | 1,209.35 |
| VIII Tax expense | 135.83 | 590.51 | 162.99 | 726.34 | 183.19 | 280.97 |
| IX Profit for the period/year (VII-VIII) | 417.11 | 1,056.66 | 136.26 | 1,473.78 | 249.12 | 928.38 |
| X Other comprehensive income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | 7.73 | 7.70 | 5.37 | 15.42 | 10.74 | 31.06 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.02) | (2.01) | (1.38) | (4.03) | (2.76) | (8.13) |
| XI Total comprehensive income/(loss) for the period/year (IX+X) | 422.82 | 1,062.35 | 140.25 | 1,485.17 | 257.10 | 951.31 |
| XII Paid-up equity share capital (face value of Rs. 5 each) | 1,376.71 | 1,390.24 | 1,416.57 | 1,376.71 | 1,416.57 | 1,416.57 |
| XIII Other equity | | | | | | 25,274.71 |
| XIV Earnings per equity share*: | | | | | | |
| (a) Basic | 1.54 | 3.73 | 0.48 | 5.27 | 0.88 | 3.28 |
| (b) Diluted | 1.54 | 3.73 | 0.48 | 5.27 | 0.88 | 3.28 |

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



Nikhil Mahajan

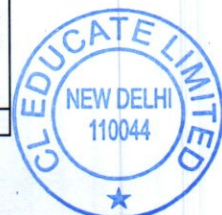
CL Educate Limited
CIN No:- L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India -121003

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

| Particulars | For the half year ended September 30, 2022 | For the half year ended September 30, 2021 |
|--|---|---|
| | Unaudited | Unaudited |
| A. Cash flow from operating activities | | |
| Net Profit before tax : | 2,200.13 | 432.31 |
| Adjustment for : | | |
| Depreciation and amortisation expense | 418.82 | 368.86 |
| Loss/(gain) on sale of property, plant and equipment | (2,396.67) | 8.66 |
| Provision for loans and advances | 1,214.60 | - |
| Finance costs | 110.28 | 233.54 |
| Advances written off | - | 16.80 |
| Rent income on investment property | (4.80) | (5.85) |
| Liabilities no longer required written back | (67.67) | (14.13) |
| Unwinding of interest on security deposits | (8.96) | (9.03) |
| Unrealised foreign exchange (gain) / loss (net) | (61.72) | 3.67 |
| Gain on sale of investment in mutual funds | (58.13) | (63.61) |
| Interest income | (143.26) | (125.30) |
| Finance income on financial guarantees | (0.93) | (0.93) |
| Expected credit loss and bad debts written off | 317.15 | 263.53 |
| Operating profit before working capital changes | 1,518.84 | 1,108.52 |
| Movements in working capital | | |
| - (Increase) in trade receivables | (2,851.03) | (417.81) |
| - (Increase)/Decrease in inventories | (1.70) | 77.05 |
| - (Increase)/Decrease in loans | (637.59) | 691.87 |
| - (Increase)/Decrease in financial assets | 196.32 | (610.95) |
| - (Increase)/Decrease in current & non current assets | (132.55) | (256.13) |
| - Increase/(Decrease) in other current & non-current liabilities | 534.52 | 764.84 |
| - Increase/(Decrease) in Trade payables | 1,300.68 | (155.26) |
| - Increase/(Decrease) in Provisions | (16.22) | 28.90 |
| - Increase/(Decrease) in current & non current financial liabilities | 174.71 | (241.84) |
| Cash Generated from operations | 85.98 | 989.19 |
| Less: Income Tax Paid (net of refunds) | (378.63) | 79.62 |
| Net Cash generated from operating activities (A) | (292.65) | 1,068.81 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (1,413.53) | (563.45) |
| Proceed from sale of property, plant and equipment | 5,086.71 | 341.75 |
| Purchase of investment in subsidiaries & associates | (0.00) | (1.01) |
| Sale of investments | 2,776.23 | - |
| Investments in bank deposits | (4,871.93) | (19.05) |
| Maturity of bank deposits | 409.79 | - |
| Interest received | 90.03 | (47.50) |
| Rent income on investment property | 4.80 | 5.85 |
| Net Cash (Used in) Investing Activities (B) | 2,082.10 | (283.41) |
| C. Cash Flow from Financing Activities | | |
| Repayment of Borrowings | (654.96) | (342.71) |
| Payment of lease liabilities (net) | (47.04) | (32.74) |
| Interest paid | (87.52) | (407.30) |
| Net Cash (used in) Financing Activities (C) | (789.52) | (782.75) |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) | 999.93 | 2.65 |
| Balance at the beginning of the year | | |
| Cash and cash equivalents at the beginning of the year | 474.25 | 683.94 |
| Balance at the end of the period /year | 1,474.18 | 686.59 |
| Components of cash & cash equivalent | | |
| Balances with banks | | |
| - on current account | 1,119.04 | 273.84 |
| Cheques/ drafts on hand | - | 273.42 |
| Deposits with original maturities with less than 3 months | 129.19 | - |
| Cash on hand | 225.95 | 139.33 |
| | 1,474.18 | 686.59 |

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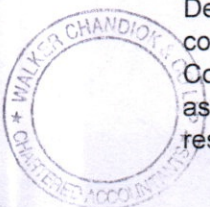


Notes:

1. The standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 02, 2022.
2. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. The Statutory auditors have carried out the review of the Standalone financial results of the Company for the quarter and half year ended September 30, 2022. There is no qualifications in the Auditor's limited review report on these financial results.
4. Information in respect of operating segments have been disclosed in the consolidated financial results of the Group.
5. On 27 November 2018, the Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of five of its wholly owned Indian subsidiaries, with the Company with an appointed date of 1 April 2019. The merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This merger was accounted as per approved scheme of arrangement and accordingly the comparative periods were re-casted to give effect to the merger in the standalone financial statements for the year ended 31 March 2022. However, the accounting prescribed in the approved scheme is not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder. The Company followed basic principles of consolidation and performed line by line consolidation which resulted in recognition of amalgamation adjustment deficit account by Rs. 2,264.54 Lacs in the standalone financial statements instead of existing goodwill for the same amount which was appearing in the consolidated financial statements of the Company in respect of the aforesaid wholly owned subsidiaries prior to such merger.
6. Exceptional item includes (a) gain on Sale of Asset-held-for-Sale situated at Greater Noida of Rs. 2,396.66 Lacs and (b) expense on account of provision of Loan given to CLEF of Rs. 1,214.60 Lacs which pertains to the Greater Noida property which have been sold. The net impact of these transactions is a gain of Rs. 1,182.07 Lacs.
7. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, then a wholly owned subsidiary (Pursuant to the Merger Order, the subsidiary was merged with the company) entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of Rs. 4,650 Lacs comprising Rs. 600 Lacs payable in cash and remaining Rs. 4,050 Lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of Rs. 400 Lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S management.

Further there were consistent delays on part of B&S management in providing required financial updates and other important business information.

The Company had taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of Rs. 400.00 Lacs of the cash consideration. A section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court. The Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). The arbitrator has given an award in



Nehal Mahaj



favour of CL Educate Limited of Rs 400 Lacs along with 8% per annum interest from the date of statement of claim till the date of award along with proportionate costs of arbitration.

B&S Strategy Services has intimated the Holding Company of its intention to appeal the Arbitral Award in the High Court.

8. The Board of Directors of the Company at its meeting held on May 19, 2022 approved the Buyback of fully-paid up equity shares of face value of Rs. 5/- each from its shareholders / beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding Rs. 1000 Lacs (Indian Rupees One Thousand Lacs only).

The buyback started on May 27, 2022 and was concluded on July 29, 2022. The Company completed the buyback of 797,200 Equity shares at an average price of Rs 125.42.

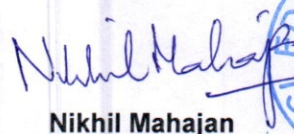

The buyback tax and other related expenses of buyback have been adjusted against the Other Equity as per applicable sections of the Company's Act 2013.

9. The Board of Directors of the Company at its meeting held on November 02, 2022 has approved and recommended a bonus issue of Equity shares in the Ratio of 1:1 i.e. (One) Equity Share of Rs. 5/- (Rs. Five only) each be issued for every 1 (one) existing Equity Share of Rs. 5/- (Rs. Five only) each held by the Shareholders of the Company, as on the Record Date, subject to the approval of Shareholders in the compliance with the applicable laws.
10. Figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's classification.



Place: New Delhi
Date: November 02, 2022

For and on behalf of the Board

Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
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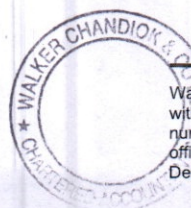
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, 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.

- 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



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)

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 matters in the notes to the accompanying Statement:
- Note 5 of the consolidated financial results in respect of the scheme of arrangement ('the Scheme') under sections 230 to 232 of the Companies Act, 2013 between the Holding Company and five of its wholly-owned Indian subsidiaries approved by the National Company Law Tribunal, Chandigarh Bench, vide its order date 7 February 2022, as per which such wholly-owned subsidiaries have been merged with the Holding Company, on a going concern basis, with effect from the appointed date of 1 April 2019. Accordingly, the standalone financial statements of the Holding Company have been adjusted to give effect to the aforesaid business combination in accordance with the accounting treatment prescribed in the Scheme, with a consequential impact on the accompanying consolidated financial statements as explained further in the said note, which however is not in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note.
 - Note 7 to the accompanying statement, which describes that, the management remains committed to its plan to sell the assets as on date and is actively searching for new potential buyers to give effect to the disposal plan of the Assets. As a result, the management considers the future disposal of the assets as highly probable and continues to disclose such assets as "Disposal group- Asset held for sale" as on the reporting date in accordance with Ind AS 105, Non -Current Assets held for sale and Discontinued operations.
 - Note 8 of the accompanying Statement which describes the uncertainties relating to a legal action pursued by the Company against B&S Strategy Services Private Limited ('B&S') before the Arbitral Tribunal for recovery of outstanding cash consideration of Rs.400 lacs from sale of a school business vertical by an erstwhile subsidiary now merged with the Company. Based on favourable order dated 04 July 2022 awarded by the Arbitral Tribunal, entitling the Company of its outstanding receivable of Rs 400 lakh, the management is of the view that the aforesaid receivable balances are good and recoverable and hence, no adjustment is required in the accompanying Statement/consolidated financial results as at 30 September 2022.
 - Note 9 of the accompanying Statement, the Group has receivables from Nalanda Foundation amounting to Rs. 500 lacs which are long outstanding. Based on the 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 accompanying Statement/ consolidated financial results as at 30 September 2022.

Our report is not modified in respect of the above matters.

- 6) We did not review the interim financial results of three subsidiaries (including two Step Down Subsidiaries) included in the unaudited interim financial results of the entities included in the Group, whose financial information reflect(s) total assets of ₹ 2,950.34 lacs as at 30 September 2022, and total revenues of ₹ 643.01 lacs and ₹ 1,053 lacs, total net profit after tax of ₹ 11.20 lacs and ₹ 26.08 lacs, total comprehensive income of ₹ 29.25 lacs and ₹ 111.90 lacs, for the quarter and six months period ended on 30 September 2022, respectively, and negative cash flows (net) of ₹ 64.39 lacs for the period ended 30 September 2022, as considered in the Statement. These interim financial statements have been reviewed by other auditors whose review report 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 report of such other auditors and the procedures performed by us as stated in paragraph 3 above.



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)

- 7) The Statement includes the interim financial information of two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect(s) total assets of ₹ 333.29 lacs as at 30 September 2022, and total revenues of ₹38.86 lacs and ₹ 81.80 lacs, net loss after tax of ₹ 10.63 lacs and ₹ 17.54 lacs, total comprehensive loss of ₹ 10.63 lacs and ₹ 17.54 lacs for the quarter and six month period ended 30 September 2022 respectively, cash flow (net) of ₹ 2.94 lacs for the period ended 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 3.13 lacs and ₹ 46.35 lacs, and total comprehensive loss of ₹ 3.13 lacs and ₹ 46.35 lacs for the quarter and six month year ended on 30 September 2022 respectively, in respect of 1 associates, based on their interim financial information, which have not been reviewed/audited 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 and associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information 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: 22099514BBSSXO7056



Place: New Delhi
Date: 02 November 2022

Walker ChandioK & 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)

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. Kestone CL Asia Hub Pte. Limited
5. Kestone CL US Limited (step down subsidiary)
6. CL Educate (Africa) Limited (step down subsidiary)

Associate

1. Threesixtyone Degree Minds Consulting Private Limited

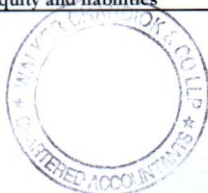


CL Educate Limited
CIN No:- L74899HR1996PLC076897
Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India -121003
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. In lacs)

| | Particulars | As at | As at |
|----------|--|--------------------|------------------|
| | | September 30, 2022 | March 31, 2022 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 559.57 | 507.57 |
| | Right-of-use assets | 520.90 | 424.70 |
| | Investment property | 285.54 | 288.41 |
| | Goodwill | 1,008.89 | 1,008.89 |
| | Other intangible assets | 3,597.44 | 3,491.98 |
| | Intangibles under development | 939.31 | 387.51 |
| | Investment in associates accounted using equity method | 742.22 | 747.59 |
| | Financial assets | | |
| | (i) Investments | 628.73 | 628.73 |
| | (ii) Other financial assets | 2,863.36 | 439.73 |
| | Non-current tax assets (net) | 1,046.22 | 1,503.83 |
| | Deferred tax assets (net) | 1,278.96 | 1,191.10 |
| | Other non-current assets | 33.19 | 118.62 |
| | Total non-current assets | 13,504.33 | 10,738.66 |
| 2 | Current assets | | |
| | Inventories | 1,384.82 | 1,496.49 |
| | Financial assets | | |
| | (i) Investments | 1,268.40 | 3,986.50 |
| | (ii) Trade receivables | 7,364.14 | 4,994.57 |
| | (iii) Cash and cash equivalents | 2,473.44 | 1,519.03 |
| | (iv) Bank balances other than (iii) above | 2,718.61 | 584.35 |
| | (v) Loans | 1,366.23 | 1,301.08 |
| | (vi) Other financial assets | 1,957.46 | 2,075.56 |
| | Other current assets | 3,052.16 | 2,821.96 |
| | Total current assets | 21,585.26 | 18,779.54 |
| | Disposal group - Assets held for sale | 2,988.53 | 5,259.86 |
| | Total assets | 38,078.12 | 34,778.06 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 1,376.71 | 1,416.57 |
| | Equity attributable to the share holders of the Company | 25,330.71 | 24,747.68 |
| | Total equity | 26,707.42 | 26,164.25 |
| 2 | Non-controlling interest | (6.27) | (0.76) |
| 3 | Non-current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 178.48 | 292.39 |
| | (a) Lease liabilities | 472.51 | 352.41 |
| | Provisions | 486.30 | 496.71 |
| | Deferred tax liabilities (net) | 97.23 | - |
| | Other non-current liabilities | 262.32 | 197.41 |
| | Total non-current liabilities | 1,496.84 | 1,338.92 |
| 4 | Current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 862.66 | 1,404.94 |
| | (a) Lease liabilities | 147.17 | 163.12 |
| | (ii) Trade payables | | |
| | - total outstanding dues of micro and small enterprises; and | 281.35 | 66.50 |
| | - total outstanding dues of creditors other than micro and small enterprises | 5,017.85 | 2,778.55 |
| | (iii) Other financial liabilities | 730.93 | 712.67 |
| | Other current liabilities | 2,779.01 | 2,069.98 |
| | Provisions | 61.16 | 62.38 |
| | Current tax liabilities (net) | - | 17.51 |
| | Total current liabilities | 9,880.13 | 7,275.65 |
| | Total equity and liabilities | 38,078.12 | 34,778.06 |



Nehal Mahajan



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs.in lacs, except per share data)

| Particulars | For the quarter ended | | | For the half year ended | | |
|--|--|-----------------|--------------------|-------------------------|--------------------|------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| | For the Half Year ended September 30, 2021 | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| I Revenue from operations | 8,912.24 | 6,925.33 | 5,290.61 | 15,837.57 | 10,439.79 | 20,746.09 |
| II Other income | 165.22 | 157.53 | 83.15 | 322.75 | 154.73 | 870.29 |
| III Total income (I+II) | 9,077.46 | 7,082.86 | 5,373.76 | 16,160.32 | 10,594.52 | 21,616.38 |
| IV Expenses | | | | | | |
| (a) Cost of material consumed | 243.36 | 194.16 | 114.97 | 437.52 | 251.88 | 477.44 |
| (b) Purchases of stock-in-trade | 6.67 | 0.28 | 7.71 | 6.95 | 10.98 | 24.11 |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 35.82 | 91.09 | (112.78) | 126.91 | (111.29) | (60.64) |
| (d) Employee benefits expense | 1,215.34 | 1,110.45 | 891.57 | 2,325.79 | 1,825.13 | 3,720.73 |
| (e) Finance costs | 63.61 | 47.53 | 105.75 | 111.14 | 235.10 | 352.25 |
| (f) Depreciation and amortization expense | 231.26 | 222.97 | 213.18 | 454.23 | 426.81 | 806.99 |
| (g) Service delivery expenses | 5,005.43 | 3,592.96 | 2,662.27 | 8,598.39 | 5,114.70 | 10,594.12 |
| (h) Sales & Marketing Expenses | 654.89 | 421.75 | 341.05 | 1,076.64 | 679.61 | 1,303.29 |
| (i) Other expenses | 954.97 | 769.84 | 662.09 | 1,724.81 | 1,322.99 | 2,637.73 |
| Total expenses (IV) | 8,411.35 | 6,451.03 | 4,885.81 | 14,862.38 | 9,755.91 | 19,856.02 |
| V Profit before exceptional items and tax (III-IV) | 666.11 | 631.83 | 487.95 | 1,297.94 | 838.61 | 1,760.36 |
| VI Exceptional items (refer note 6) | - | 1,182.07 | - | 1,182.07 | - | - |
| VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI) | 666.11 | 1,813.90 | 487.95 | 2,480.01 | 838.61 | 1,760.36 |
| Share of loss of equity accounted investees | (0.33) | (5.04) | (1.96) | (5.36) | (4.26) | (37.59) |
| VIII Profit before tax | 665.78 | 1,808.86 | 485.99 | 2,474.65 | 834.35 | 1,722.77 |
| IX Tax expense | 225.13 | 621.53 | 157.46 | 846.66 | 228.61 | 342.90 |
| X Profit for the period/ year from continuing operations (VIII-IX) | 440.65 | 1,187.33 | 328.53 | 1,627.99 | 605.74 | 1,379.87 |
| Profit/(loss) for the period/ year from discontinued operations | (0.17) | (0.65) | (0.28) | (0.83) | (0.28) | (0.81) |
| Tax expenses of discontinued operations | - | - | - | - | - | - |
| Profit/(loss) for the period/ year from discontinued operations (after tax) | (0.17) | (0.65) | (0.28) | (0.83) | (0.28) | (0.81) |
| XI Net Profit for the period/ year | 440.48 | 1,186.68 | 328.25 | 1,627.16 | 605.46 | 1,379.06 |
| XII Profit/(loss) from continuing operations for the period/ year attributable to | | | | | | |
| (a) Owners of the Company | 457.34 | 1,176.14 | 324.10 | 1,633.49 | 620.38 | 1,393.12 |
| (b) Non-controlling interest | (16.69) | 11.19 | 4.43 | (5.51) | (14.64) | (13.26) |
| XIII Profit/(loss) from discontinued operations for the period/ year attributable to | | | | | | |
| (a) Owners of the Company | (0.17) | (0.65) | (0.28) | (0.83) | (0.28) | (0.81) |
| (b) Non-controlling interest | - | - | - | - | - | - |
| XIV Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | 7.72 | 7.70 | 5.37 | 15.42 | 10.74 | 32.60 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.02) | (2.01) | (1.38) | (4.03) | (2.76) | (8.53) |
| B (i) Items that will be reclassified to profit or loss | 21.76 | 81.64 | (8.07) | 103.40 | 12.21 | 66.03 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | (3.70) | (13.88) | 2.03 | (17.58) | (3.07) | (11.22) |
| Total Other Comprehensive Income | 23.76 | 73.43 | (2.05) | 97.20 | 17.12 | 78.88 |
| Other comprehensive income for the period/ year attributable to | | | | | | |
| (a) Owners of the Company | 23.76 | 73.43 | (2.05) | 97.20 | 17.12 | 78.88 |
| (b) Non-controlling interest | - | - | - | - | - | - |
| XV Total Comprehensive Income for the period/ year | 464.24 | 1,260.11 | 326.20 | 1,724.36 | 622.58 | 1,457.94 |
| Total comprehensive income for the period/ year attributable to | | | | | | |
| (a) Owners of the Company | 480.93 | 1,248.92 | 321.77 | 1,729.86 | 637.22 | 1,471.20 |
| (b) Non-controlling interest | (16.69) | 11.19 | 4.43 | (5.51) | (14.64) | (13.26) |
| XVI Paid-up Equity Share Capital (face value of Rs. 5 each) | 1,376.71 | 1,390.24 | 1,416.57 | 1,376.71 | 1,416.57 | 1,416.57 |
| XVII Other equity | | | | | | 24,747.68 |
| XVIII Earnings per equity share (for continuing operation)* : | | | | | | |
| (a) Basic | 1.63 | 4.19 | 1.16 | 5.82 | 2.14 | 4.87 |
| (b) Diluted | 1.63 | 4.19 | 1.16 | 5.82 | 2.14 | 4.87 |
| 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 Mahajan



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30,2022

| Particulars | For the Half Year ended September 30, 2022 | For the Half Year ended September 30, 2021 |
|--|---|---|
| | Unaudited | Unaudited |
| A. Cash flow from Operating Activities | | |
| Net Profit before tax from: | | |
| Continuing operations | 2,474.64 | 834.35 |
| Discontinued operations | (0.83) | (0.28) |
| Profit before income tax including discontinued operation | 2,473.81 | 834.07 |
| Adjustment for: | | |
| Depreciation and amortisation expense | 454.23 | 426.81 |
| (Gain)/loss on sale of property, plant and equipment | (2,396.67) | 36.08 |
| Provision for loan and advances | 1,214.60 | |
| Finance costs | 111.14 | 235.10 |
| Share of loss of associates | 5.36 | 4.26 |
| Inventory written off | - | 19.68 |
| Advances written off | - | 16.80 |
| Rental income on investment property | (4.80) | (5.85) |
| Liabilities no longer required written back | (67.67) | (14.30) |
| Rent Concessions | - | (14.25) |
| Unwinding of interest on security deposits | (8.96) | (9.03) |
| Unrealised foreign exchange (gain)/loss (net) | (66.06) | 5.13 |
| Gain on mutual funds | (58.13) | (63.61) |
| Interest Income | (92.02) | (30.71) |
| Finance income on financial guarantees | (0.93) | (0.93) |
| Expected credit loss /(gain) /Bad debts written off | 323.27 | 285.79 |
| Operating profit before working capital changes | 1,887.17 | 1,725.04 |
| Movements in working capital | | |
| - Increase in trade receivables | (2,626.78) | (951.96) |
| - (Increase)/Decrease in inventories | 111.67 | (108.62) |
| - Increase in loans | (1,279.75) | (4.58) |
| - (Increase)/Decrease in financial assets | 171.33 | (589.09) |
| - (Increase)/Decrease in current & non current assets | (209.22) | (276.64) |
| - (Decrease)/Increase in other current & non-current liabilities | 573.12 | 923.25 |
| - Increase in trade payables | 1,307.23 | 66.09 |
| - Increase/(Decrease) in provisions | (11.63) | 29.66 |
| - Increase in current & non current financial liabilities | 171.02 | (241.82) |
| Cash flow generated from operations | 94.16 | 571.33 |
| Add: Income tax refunds/(tax paid) | (375.58) | 91.50 |
| Net Cash flow generated from Operating Activities (A) | (281.42) | 662.83 |
| B. Cash flow from Investing Activities | | |
| Purchase of property, plant and equipment and intangible assets (including payable towards property, plant and equipment) | (1,602.12) | (957.76) |
| Proceed from sale of property, plant and equipment and intangible assets | 5,391.14 | 542.36 |
| Sale of investment (Mutual fund) | 2,776.23 | - |
| Purchase of investment property | (0.00) | - |
| Investments in bank deposits | (4,967.68) | (2.87) |
| Maturity of bank deposits | 409.79 | - |
| Interest received | 39.60 | 29.45 |
| Rental income on investment property | 4.80 | 5.85 |
| Net Cash (Used in) Investing Activities (B) | 2,051.76 | (382.97) |



Nikhil Mahajan



CL Educate Limited
CIN No:- L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India -121003
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30,2022

| Particulars | For the Half Year ended September 30, 2022 | For the Half Year ended September 30, 2021 |
|--|--|--|
| | Unaudited | Unaudited |
|Continued from previous page | | |
| C. Cash Flow from Financing Activities | | |
| Repayment of long-term borrowings | (113.91) | (184.48) |
| Net increase in working capital borrowings | (542.28) | (157.54) |
| Payment of lease liabilities (net) | (47.04) | (32.74) |
| Interest paid | (112.70) | (236.54) |
| Net Cash (used in) Financing Activities (C) | (815.93) | (611.30) |
| Net decrease /(increase) in Cash and Cash Equivalents (A+B+C) | 954.41 | (331.44) |
| Balance at the beginning of the period | | |
| Cash and cash equivalents at the beginning of the period | 1,519.03 | 1,725.42 |
| Balance at the end of the period | 2,473.44 | 1,393.98 |
| Components of cash & cash equivalent | | |
| Balances with banks | | |
| - on current account | 2,115.56 | 944.88 |
| Cheques/ drafts on hand | - | 273.42 |
| Deposits with original maturities with less than 3 months | 129.19 | - |
| Cash on hand | 228.69 | 175.68 |
| | 2,473.44 | 1,393.98 |



Nikhil Mahajan



CL Educate Limited
CIN No:- L74899HR1996PLC076897
Registered Office: Plot No. 9A, Sector 27A, Mathura Road, Faridabad, Haryana, India -121003
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

| Particulars | For the Quarter Ended | | | For the Half Year Ended | | For the Year Ended |
|--|-----------------------|------------------|--------------------|-------------------------|--------------------|--------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue | | | | | | |
| EdTech | 5,165.24 | 4,517.95 | 3,204.74 | 9,683.19 | 6,541.00 | 12,932.71 |
| MarTech | 3,747.00 | 2,407.38 | 2,085.87 | 6,154.38 | 3,898.79 | 7,813.38 |
| Others | - | - | - | - | - | - |
| Total | 8,912.24 | 6,925.33 | 5,290.61 | 15,837.57 | 10,439.79 | 20,746.09 |
| Segment Result - Continuing | | | | | | |
| EdTech | 930.50 | 873.85 | 649.92 | 1,804.35 | 1,314.73 | 2,264.21 |
| MarTech | 143.14 | 88.57 | 182.37 | 231.71 | 284.07 | 511.35 |
| Others | (34.37) | (39.50) | (24.81) | (73.87) | (41.96) | (112.14) |
| Total | 1,039.27 | 922.92 | 807.48 | 1,962.19 | 1,556.84 | 2,663.42 |
| Less: Unallocated expenses | 474.77 | 401.09 | 296.93 | 875.86 | 637.86 | 1,420.95 |
| Operating Profit | 564.50 | 521.83 | 510.55 | 1,086.33 | 918.98 | 1,242.47 |
| Add: Other income | 165.22 | 157.53 | 83.15 | 322.75 | 154.73 | 870.29 |
| Less: Finance costs | 63.61 | 47.53 | 105.75 | 111.14 | 235.10 | 352.25 |
| Profit before exceptional items | 666.11 | 631.83 | 487.95 | 1,297.94 | 838.61 | 1,760.36 |
| Add: Exceptional items (refer note 6) | - | 1,182.07 | - | 1,182.07 | - | - |
| Profit before share of profit/(loss) of equity accounted investees and tax | 666.11 | 1,813.90 | 487.95 | 2,480.01 | 838.61 | 1,760.36 |
| Share of profit/(loss) of associates accounted investees | (0.33) | (5.04) | (1.96) | (5.36) | (4.26) | (37.59) |
| Profit before tax | 665.78 | 1,808.86 | 485.99 | 2,474.65 | 834.35 | 1,722.77 |
| Tax expense | 225.13 | 621.53 | 157.45 | 846.66 | 228.61 | 342.90 |
| Profit from continuing operations | 440.65 | 1,187.33 | 328.54 | 1,627.99 | 605.74 | 1,379.87 |
| Loss from discontinued operations (after tax) | (0.17) | (0.65) | (0.28) | (0.83) | (0.28) | (0.81) |
| Profit including discontinued operations | 440.48 | 1,186.68 | 328.26 | 1,627.16 | 605.46 | 1,379.06 |
| Other Comprehensive Income | 23.76 | 73.43 | (2.05) | 97.20 | 17.12 | 78.88 |
| Total Comprehensive Income | 464.24 | 1,260.11 | 326.22 | 1,724.36 | 622.58 | 1,457.94 |
| (Comprising Profit/(loss) and Other comprehensive Income) | | | | | | |
| Segment Assets | | | | | | |
| EdTech | 11,627.27 | 10,594.76 | 11,697.68 | 11,627.27 | 11,697.68 | 11,026.28 |
| MarTech | 6,947.56 | 6,148.32 | 7,061.54 | 6,947.56 | 7,061.54 | 4,555.64 |
| Others | 388.98 | 427.11 | 492.62 | 388.98 | 492.62 | 469.63 |
| Unallocated | 19,114.31 | 19,346.81 | 19,510.20 | 19,114.31 | 19,510.20 | 18,726.51 |
| Total | 38,078.12 | 36,517.00 | 38,762.04 | 38,078.12 | 38,762.04 | 34,778.06 |
| Segment Liabilities | | | | | | |
| EdTech | 4,384.46 | 4,819.23 | 4,424.51 | 4,384.46 | 4,424.51 | 3,773.56 |
| MarTech | 4,907.24 | 3,017.40 | 2,824.88 | 4,907.24 | 2,824.88 | 2,318.76 |
| Others | 86.22 | 69.50 | 139.43 | 86.22 | 139.43 | 127.43 |
| Unallocated | 1,999.05 | 1,943.28 | 3,511.99 | 1,999.05 | 3,511.99 | 2,394.82 |
| Total | 11,376.97 | 9,849.41 | 10,900.81 | 11,376.97 | 10,900.81 | 8,614.57 |



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Notes:

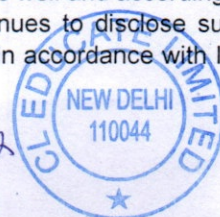
1. The consolidated financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2022.
2. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. The Statutory Auditors have carried out the review of the Consolidated results of the Group for the quarter and half year ended September 30, 2022. There is no qualification in the Auditor's limited review 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 reportable segments represent:

- (i) **EdTech:** The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content and platform 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. On 27 November 2018, the Holding Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of five of its wholly owned Indian subsidiaries, with the Holding Company with an appointed date of 1 April 2019. The merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This merger was accounted as per approved scheme of arrangement and accordingly, the comparative periods were re-casted to give effect to the merger in the standalone financial statements of the Holding Company for the year for the year ended 31 March 2022. However, the accounting prescribed in the approved scheme is not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder. The Holding Company followed basic principles of consolidation and performed line by line consolidation which resulted in recognition of amalgamation adjustment deficit account by Rs. 2,264.54 Lacs in the consolidated financial statements instead of existing goodwill for the same amount which was appearing in the consolidated financial statements of the Group in respect of the aforesaid wholly owned subsidiaries prior to such merger.
 6. Exceptional item includes (a) gain on Sale of Asset-held-for-Sale situated at Greater NOIDA of Rs. 2,396.66 Lacs and (b) expense on account of provision of Loan given to CLEF of Rs. 1,214.60 Lacs which pertains to the Greater NOIDA property which have been sold. The net impact of these transactions is a gain of Rs. 1,182.07 Lacs.
 7. Career Launcher Infrastructure Private Limited ("CLIP"), a subsidiary, has proposed sale of its Assets – Land and Building situated at Raipur & Indore. The proposed sale of Assets is consistent with the Company's long-term strategy to discontinue its K-12. The Management of the Company has entered into an agreement to sell its property situated at Indore. The Company has received an advance of Rs. 300 Lacs. Total Value of the proposed transaction is Rs 1,750 Lacs. The Management is actively searching for a potential buyer for the Other Asset as well and accordingly, considers such future disposal to be highly probable and therefore, continues to disclose such Assets 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".



Nikhil Mahaja



8. During the financial year 2017-18, Career Launcher Education Infrastructure and Services Limited, then a wholly owned subsidiary (Pursuant to the Merger Order, the subsidiary was merged with the holding company – CL Educate Limited) entered into an agreement to sell its School Business vertical (K-12 Business) to B&S Strategy Services Private Limited (B&S) for a total consideration of Rs. 4,650 Lacs comprising Rs. 600 Lacs payable in cash and remaining Rs. 4,050 Lacs by way of equity shares in B&S. Presently the shareholding in B&S, is 8,817 equity shares of Rs. 10 each, being 44.18% of total equity of B&S. Further, an overdue amount of Rs. 400 Lacs is recoverable from B&S towards cash consideration as per the aforesaid agreement, with the amount now being considerably overdue despite repeated reminders to the B&S Management.

Further there were consistent delays on part of B&S Management in providing required financial updates and other important business information.

The Group had taken legal advice and initiated legal proceedings before the Honourable Delhi High Court, to protect its interests, including recovery of Rs. 400.00 Lacs of the cash consideration. A section 9 petition on the matter of CLEIS vs B&S was heard by Delhi High Court. The Honourable Delhi High Court on June 22, 2020 appointed a retired High Court Judge as an arbitrator to hear the dispute. The arbitrator has rejected the counter claim of the respondent (B&S Strategy Services Private Limited). The arbitrator has given an award in favour of CL Educate Limited of Rs 400 Lacs along with 8% per annum interest from the date of statement of claim till the date of award along with proportionate costs of arbitration.

B&S Strategy Services has intimated the Holding Company of its intention to appeal the Arbitral Award in the High Court.

9. There is a trade receivable due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of Rs. 500 Lacs, 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 meetings its obligations, despite repeated reminders, CLIP 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 land assets were returned as per the order of the High Court with the recovery of dues hearing ongoing with the next hearing scheduled to be held on November 12, 2022.
10. The Board of Director of the Group at its meeting held on May 19, 2022 had approved the Buyback of fully-paid up equity shares of face value of Rs. 5/- each from its shareholders / beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding Rs. 1,000 Lacs (Indian Rupees One Thousand Lacs only).

The buyback started on May 27, 2022 and was concluded on July 29, 2022. The Holding company completed the buyback of 797,200 Equity shares at an average price of Rs 125.42.

The buyback tax and other related expenses of buyback have been adjusted against the Other equity as per applicable sections of the Company's Act 2013.

11. The Board of Director of the Holding Company at its meeting held on November 02, 2022 has approved and recommended a bonus issue of Equity shares in the Ratio of 1:1 i.e. (One) Equity Share of Rs. 5/- (Rs. Five only) each be issued for every 1 (one) existing Equity Share of Rs. 5/- (Rs. Five only) each held by the Shareholders of the Holding Company, as on the Record Date, subject to the approval of Shareholders in the compliance with the applicable laws.



Nikhil Mahajan



12. Figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's classification.



Place: New Delhi
Date: November 02, 2022

For and on behalf of the Board

Nikhil Mahajan
Nikhil Mahajan



Executive Director and
Group CEO Enterprise Business



CL Educate reports Y-o-Y Revenue growth of 53%, EBITDA up 24%

Delhi, November 02nd, 2022: CL Educate Ltd. (BSE: 540403), (NSE: CLEUCATE), has reported that its Revenue grew by 53% to Rs. 161.6 crores during the period ended 30 September 2022 as compared to Rs. 106.0 crore during the period ended 30 September 2021. Total Comprehensive Income (TCI) grew by 177% to Rs. 17.2 crore (including ~ Rs. 6.6 crore on account of a one-time exceptional gain) in the Period ended 30 September 2022 as compared to Rs. 6.2 crore in the period ended 30 September 2021.

The Business is well on track to achieve pre-COVID levels of topline. While the re-opening of centers has bolstered the topline for the EdTech segment, the return of the physical events has improved the revenues for the MarTech segment. The management expects the EBITDA Margins to improve over the next few quarters which are suppressed partially due to investments in people, product & technology.

Review of consolidated financial performance for the Period Ended September 30th, 2022:

- Revenue grew 53% to Rs. 161.6 crore during the period ended 30 September 2022 as compared to Rs. 106.0 crore during the period ended 30 September 2021.
- EBITDA grew by 24% to Rs. 18.6 crore with the margin at 11.5% during the period ended 30 September 2022 as compared to Rs. 15.0 crore during the period ended 30 September 2021.
- The Company reported a PAT (Total Comprehensive Income) of Rs. 17.2 crore in the period ended 30 September 2022 including an exceptional income due to Sale of its Asset held at Greater NOIDA as compared to Rs. 6.2 crore during the period ended 30 September 2021.

Quarter-on-Quarter basis:

- Revenue grew by 28% to Rs. 90.8 crore during the quarter ended 30 September 2022 as compared to Rs. 70.8 crore during the quarter ended 30 June 2022.
- With physical events recommencing in the MarTech segment and physical centers having re-opened in the EdTech segment, the company recorded an EBITDA of Rs. 9.6 crore in the quarter ended 30 September 2022 from an EBITDA of Rs. 9.0 crore in the quarter ended 30 June 2022
- The company recorded a Total Comprehensive Income (PAT) of Rs. 4.6 crore as compared to Rs. 12.6 crore (including one-time exceptional gain of Rs 6.6 crore) in the quarter ended 30 June 2022.



Commenting on the results, Mr. Arjun Wadhwa, CFO, CL Educate said:

"Our Monthly run rates are back on track to return to pre-COVID levels across both EdTech & MarTech business. Additionally, we have released cash from the sale of unproductive land assets which will be deployed towards accelerating business growth. We also continue on our journey towards shareholder wealth maximization through a bonus issue which will increase stock liquidity and generate greater retail investor participation."

About CL Educate

Listed on the BSE and NSE of India in 2017, CL Educate Ltd. is a well-diversified and technology enabled company operating in EdTech & MarTech market segments. CL Educate has emerged as a market leader in its core consumer- and enterprise-focused businesses; and continues to entrench itself with multiple product offerings across physical and digital channels of delivery. It commenced its operations in 1996 and is present in test-preparation & training services, publishing & content development, integrated business, marketing & sales services for corporates, and integrated solutions to educational institutions. Led by a team of highly qualified professionals including IIT-IIM alumni, with a passion for excellence, the twenty-seven-year-old company has successfully diversified from a single MBA Test-prep center to a pan India conglomerate in an asset-light, technology enabled manner leveraging strong synergies between its businesses. For details, visit www.cleducate.com

For more information, regarding CL Educate you can visit our corporate website:

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

For further information, please contact:

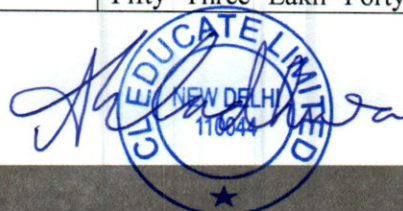
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| Amit Kanabar – Finance & Investor Relations CL Educate Ltd. Phone: +91-11-4128 1100 Email: amit.kanabar@careerlauncher.com |
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Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve several risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward-looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website 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.



Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015, regarding Bonus Issue of Equity Shares in 1:1 Ratio i.e. 1 (One) Equity Share of Rs. 5/- (Rupees Five only) each be issued for every 1 (One) existing Equity Share of Rs. 5/- (Rupees Five only).

| Sr. No. | Disclosures Requirements | Details |
|---------|--|---|
| 1) | Type of securities proposed to be issued (viz. equity shares, convertibles etc.) | Equity Shares |
| 2) | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.) | Bonus Issue |
| 3) | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | <p>Number of securities proposed to be issued - 2,75,34,156 /- (Two Crore Seventy Five Lakh Thirty Four Thousand One Hundred Fifty Six only) Equity Shares of face value of Rs. 5/- (Rupees Five only) each</p> <p>Total amount for which the securities will be issued- Rs. 13,76,70,780/- (Rupees Thirteen Crore Seventy-Six Lakh Seventy Thousand Seven Hundred Eighty Only).</p> |
| 4) | Whether bonus is out of free reserves created out of profits or share premium account | Securities Premium Account |
| 5) | Bonus ratio | 1:1 [1 (One) fully paid-up Equity Share of Rs. 5/- (Rupees Five only) each will be issued for every 1 (One) existing fully paid-up equity share of Rs. 5/- (Rupees Five only) each]. |
| 6) | Details of share capital - pre and post bonus issue | <p><u>Pre-Bonus Issue paid up share capital:</u></p> <p>Rs. 13,76,70,780/- (Rupees Thirteen Crore Seventy-Six Lakh Seventy Thousand Seven Hundred Eighty Only) divided into 2,75,34,156/- (Two Crore Seventy Five Lakh Thirty Four Thousand One Hundred Fifty Six only) Equity Shares of face value of Rs. 5/- (Rupees Five only) each.</p> <p><u>Post Bonus Issue paid up share capital:</u></p> <p>Rs. 27,53,41,560 (Rupees Twenty Seven Crore Fifty Three Lakh Forty One Thousand Five</p> |

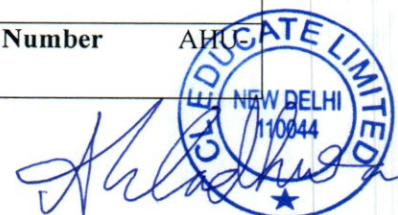


| | | |
|-----|---|---|
| | | Hundred Sixty Only) divided into 5,50,68,312 (Rupees Five Crore Fifty Lakh Sixty Eight Thousand Three Hundred Twelve Only) Equity Share of Rs. 5/- (Rupees Five only) each. |
| 7) | Free reserves and/ or share premium required for implementing the bonus issue | Rs. 13,76,70,780/- (Rupees Thirteen Crore Seventy-Six Lakh Seventy Thousand Seven Hundred Eighty Only). |
| 8) | Free reserves and/ or share premium available for capitalization and the date as on which such balance is available | As on March 31, 2022: Securities Premium Account: Rs. 29,858.85 Lakhs |
| 9) | Whether the aforesaid figures are audited | Yes |
| 10) | Estimated date by which such bonus shares would be credited/dispatched | Within 2 months from the date of board approval i.e., by January 01, 2023 |



Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015, regarding setting up MarTech Business Operations in Indonesia through Kestone CL Asia Hub Pte. Ltd., Singapore, a wholly owned subsidiary:

| S. No. | Disclosure requirements | Details |
|--------|--|---|
| 1) | Name of the target entity, details in brief such as size, turnover etc.; | Name of the target entity: Pt. Mazure Todd Bali Size: Indonesia Rupiah 2,500,000,000 comprising of 2,500 shares of Indonesia Rupiah 10,00,000/- each Turnover: NIL |
| 2) | 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 "arms length"; | The acquisition does not fall within Related Party transactions. |
| 3) | Industry to which the entity being acquired belongs; | Event Management |
| 4) | Objects and effects 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); | As part of its Asia-Pacific (APAC) expansion, the Company will be expanding to Indonesia shores. |
| 5) | Brief details of any governmental or regulatory approvals required for the acquisition; | Not Applicable |
| 6) | Indicative time period for completion of the acquisition; | By the end of the Financial Year 2022-23, subject to necessary due diligence. |
| 7) | Nature of consideration - whether cash consideration or share swap and details of the same; | Cash |
| 8) | Cost of acquisition or the price at which the shares are acquired; | USD 3000 |
| | Percentage of shareholding / control acquired and / or number of shares acquired; | 100% 2500 shares of Indonesia Rupiah 10,00,000/- each |
| 9) | Brief background about the entity acquired in terms of products/line of | Company List Number AHUC 0126333.AH.01.11.YEAR |



| | | |
|--|--|--|
| | <p>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);</p> | <p>Date of Incorporation: August 04, 2020 Country of Incorporation: Indonesia Turnover of last 3 years: NIL/Not Applicable Object of the target company: Event organizer, this group includes events organizer that organizes series event, starting from the concept creation process, planning, preparation, execution to series of events completed in order to help the client realizes the expected goals through series of events held. Event services organizer is organizing an event -- based on work guidelines and event concept and manage it professionally.</p> |
|--|--|--|

