



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: CLEUCATE
ISIN: INE201M01029**

Sub: Outcome of the Board Meeting held on November 03, 2023

Dear Ma'am/Sir(s),

In continuation to our letter dated October 27, 2023, please be informed that the Board of Directors of the Company at its meeting held today i.e. on November 03, 2023, *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, 2023, including the Statement of Assets and Liabilities as on September 30, 2023 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, as are annexed as Annexure – I.**
- 2. Based on the recommendation of the Audit Committee, approved conversion of trade receivables from Kestone CL Asia Hub Pte. Ltd. ("Kestone Singapore"), a subsidiary Company based in Singapore, into Equity Shares as per the Latest Valuation Report.**

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

- 3. Based on the recommendation of the Nomination, Remuneration and Compensation Committee, ratified/approved the appointment of and remuneration payable to a Senior Management Personnel- Mr. Manish Gupta, as Executive Vice President (Technology) of the Company.**

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

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at **05:40 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 03, 2023**

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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

To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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.



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

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)

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, 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 and year-to-date period ended on 30 September 2023.

Our Opinion is not modified in respect of the above matter.

6. We did not review the interim financial results of four subsidiaries (including three step-down subsidiaries) included in the Statement, whose financial information reflects total assets of ₹ 4,312.23 lakhs as at 30 September 2023, and total revenues of ₹ 1,694.35 and ₹1,028.43, total net profit after tax of ₹ 187.37 lakhs and ₹143.33 lakhs, total comprehensive income of ₹ 193.47 lakhs and ₹151.63 lakhs, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows net of ₹ 102.28 lakhs for the period ended 30 September 2023, 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.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

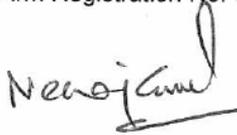


Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 243.47 lakhs as at 30 September 2023, and total revenues of ₹ 39.83 lakhs and ₹ 16.51 lakhs, net profit after tax of ₹ 16.49 lakhs and ₹ 4.78 lakhs, total comprehensive income of ₹ 16.49 lakhs and ₹ 4.78 lakhs for the quarter and year-to-date period ended 30 September 2023 respectively, cash flow net of ₹ 3.18 lakhs for the period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ (33.59) lakhs and ₹ (34.19) lakhs, and total comprehensive income of ₹ (33.54) lakhs and ₹ (34.15) lakhs for the quarter and year-to-date period ended on 30 September 2023 respectively, in respect of one associate, based on their interim financial information, 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, and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial 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: 23099514BG SCTL4031



Place: New Delhi
Date: 3 November 2023

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)

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)
7. PT. Kestone CLE Indonesia (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, 2023

		(Rs. In lacs)	
	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	615.78	542.05
	Right-of-use assets	1,114.21	524.80
	Investment property	279.79	282.66
	Goodwill	715.43	715.43
	Other intangible assets	4,533.53	4,640.33
	Intangibles under development	1,019.96	548.11
	Investments in associates accounted using equity method	673.84	707.42
	Financial assets		
	(i) Investments	60.00	60.00
	(ii) Other financial assets	1,080.80	4,609.88
	Non-current tax assets (net)	2,074.55	1,981.75
	Deferred tax assets (net)	1,723.64	1,871.00
	Other non-current assets	20.75	25.50
	Total non-current assets	13,912.28	16,508.93
2	Current assets		
	Inventories	1,239.00	1,215.88
	Financial assets		
	(i) Trade receivables	7,840.12	6,963.49
	(ii) Cash and cash equivalents	2,061.77	2,500.84
	(iii) Bank balances other than (ii) above	7,683.25	3,865.78
	(iv) Loans	91.49	94.77
	(v) Other financial assets	2,308.84	1,464.08
	Other current assets	3,764.38	3,345.68
	Total current assets	24,988.85	19,450.52
	Disposal group - Assets held for sale	1,323.40	1,323.40
	Total assets	40,224.53	37,282.85
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,754.44	2,753.42
	Other equity	25,842.46	24,723.69
	Equity attributable to the owners of the Parent	28,596.90	27,477.11
2	Non-controlling interest	1.02	1.27
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	87.78	69.52
	(ii) Lease liabilities	881.32	336.24
	Provisions	593.43	563.22
	Other non-current liabilities	235.40	187.75
	Total non-current liabilities	1,797.93	1,156.73
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1,603.26	975.45
	(ii) Lease liabilities	293.82	285.07
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	193.19	155.71
	- total outstanding dues of creditors other than micro and small enterprises	4,198.93	3,883.89
	(iv) Other financial liabilities	481.23	912.04
	Other current liabilities	2,898.53	2,316.16
	Provisions	68.83	70.16
	Current tax liabilities (net)	90.89	49.26
	Total current liabilities	9,828.68	8,647.74
	Total equity and liabilities	40,224.53	37,282.85



Nikhil Mahajan



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	8,904.35	9,001.85	8,956.16	17,906.20	15,917.55	29,131.39
II Other income	500.56	222.74	165.22	723.30	322.75	640.07
III Total income (I+II)	9,404.91	9,224.59	9,121.38	18,629.50	16,240.30	29,771.46
IV Expenses						
(a) Cost of material consumed	317.98	281.03	243.36	599.01	437.52	753.10
(b) Purchases of stock-in-trade	-	21.81	6.67	21.81	6.95	35.49
(c) Changes in inventories of finished goods and work-in-progress	(79.39)	(12.45)	35.82	(91.84)	126.91	234.47
(d) Employee benefits expenses	1,355.65	1,305.45	1,215.34	2,661.10	2,325.79	4,665.97
(e) Finance costs	54.18	51.65	63.61	105.83	111.14	160.40
(f) Depreciation and amortization expenses	339.62	335.47	231.26	675.09	454.23	1,116.53
(g) Service delivery expenses	4,675.53	4,903.42	5,049.35	9,578.85	8,678.37	15,819.20
(h) Sales and marketing expenses	727.78	724.43	654.89	1,452.21	1,076.64	2,103.54
(i) Other expenses	1,234.58	893.06	954.97	2,127.64	1,724.81	2,961.84
Total expenses (IV)	8,625.93	8,503.87	8,455.27	17,129.80	14,942.36	27,846.54
V Profit before exceptional items and tax (III-IV)	778.98	720.72	666.11	1,499.70	1,297.94	1,930.92
VI Exceptional items	-	-	-	-	1,182.07	(15.65)
VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI)	778.98	720.72	666.11	1,499.70	2,480.01	1,915.27
Share of profit/(loss) of equity accounted investees	(34.19)	0.61	(0.33)	(33.56)	(5.36)	(40.16)
VIII Profit before tax	744.79	721.33	665.78	1,466.12	2,474.65	1,875.11
IX Tax expense	188.68	173.63	225.13	362.31	846.66	(379.27)
X Profit for the period/ year from continuing operations (VIII-IX)	556.11	547.70	440.65	1,103.81	1,627.99	2,254.38
Loss for the period/ year from discontinued operations	-	(0.23)	(0.17)	(0.23)	(0.83)	(1.01)
Tax expenses of discontinued operations	-	-	-	-	-	-
Loss for the period/ year from discontinued operations (after tax)	-	(0.23)	(0.17)	(0.23)	(0.83)	(1.01)
XI Net Profit for the period/ year	556.11	547.47	440.48	1,103.58	1,627.16	2,253.37
XII Profit/(loss) from continuing operations for the period/ year attributable to						
(a) Owners of the Parent	548.08	555.98	457.34	1,104.06	1,633.50	2,252.35
(b) Non-controlling interest	8.03	(8.28)	(16.69)	(0.25)	(5.51)	2.03
XIII Profit/(loss) from discontinued operations for the period/ year attributable to						
(a) Owners of the Parent	-	(0.23)	(0.17)	(0.23)	(0.83)	(1.01)
(b) Non-controlling interest	-	-	-	-	-	-
XIV Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(1.02)	(0.97)	7.72	(1.99)	15.42	4.34
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.24	(2.02)	0.52	(4.03)	(1.19)
B (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations	7.79	(2.20)	18.06	5.59	85.82	199.02
Total Other Comprehensive Income	7.05	(2.93)	23.76	4.12	97.21	202.17
Other comprehensive income for the period/ year attributable to						
(a) Owners of the Parent	7.05	(2.93)	23.76	4.12	97.21	202.17
(b) Non-controlling interest	-	-	-	-	-	-
XV Total Comprehensive Income for the period/ year	563.16	544.54	464.24	1,107.70	1,724.37	2,455.55
Total comprehensive income for the period/ year attributable to						
(a) Owners of the Parent	555.13	552.82	480.93	1,107.94	1,729.88	2,453.51
(b) Non-controlling interest	8.03	(8.28)	(16.69)	(0.25)	(5.51)	2.03
XVI Paid-up Equity Share Capital (face value of Rs. 5 each)	2,754.44	2,754.17	1,376.71	2,754.44	1,376.71	2,753.42
XVII Other equity						24,723.69
XVIII Earnings per equity share (for continuing operation)* :						
(a) Basic	1.01	0.99	0.82	2.00	2.91	4.08
(b) Diluted	1.01	0.99	0.82	2.00	2.91	4.08
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

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 THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	For the half year ended	For the half year ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Net Profit before tax from :		
Continuing operations	1,466.12	2,474.65
Discontinued operations	(0.23)	(0.83)
Profit before income tax including discontinued operation	1,465.89	2,473.82
Adjustment for:		
Depreciation and amortisation expense	675.09	454.23
Loss/ (gain) on sale of property, plant and equipment	0.19	(2,396.67)
Loans and advances written off	-	1,214.60
Provision for slow-moving inventory	35.00	-
Finance costs	105.83	111.14
Share of loss in associate	33.58	5.36
Inventory written off	13.79	-
Rental income on investment property	(9.00)	(4.80)
Employee share-based payment expense	33.94	-
Liabilities no longer required written back	(67.21)	(67.67)
Unwinding of interest on security deposits	(7.85)	(8.96)
Unrealised foreign exchange loss/(gain) (net)	(8.66)	(66.06)
Gain on sale of investments in mutual funds	-	(58.13)
Interest Income	(310.75)	(92.02)
Finance income on financial guarantees	-	(0.93)
Gain on lease modification	(47.69)	-
Expected credit loss provision /Bad debts written off	714.50	323.27
Operating profit before working capital changes	2,626.65	1,887.18
Movements in working capital		
- (Increase) in trade receivables	(1,582.47)	(2,626.78)
- (Increase)/Decrease in inventories	(71.91)	111.67
- (Increase)/Decrease in loans	3.28	(65.15)
- (Increase)/Decrease in financial assets	(744.80)	171.35
- (Increase) in current and non-current assets	(97.12)	(209.22)
- Decrease in other current and non-current liabilities	708.76	565.89
- Increase in trade payables	352.52	1,307.22
- Increase/(Decrease) in provisions	29.79	(11.63)
- Increase/(Decrease) in current and non-current financial liabilities	(430.81)	19.81
Cash flow generated from operations	793.89	1,150.34
Add: Income tax refunds/(tax paid)	(265.49)	(375.58)
Net Cash flow generated from Operating Activities (A)	528.40	774.76
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets (including payable towards property, plant and equipment)	(978.23)	(1,409.28)
Proceeds from sale of property, plant and equipment	19.79	5,391.14
Sale of investments in mutual funds	-	2,776.23
Investments in bank deposits	(2,239.51)	(4,967.68)
Maturity of bank deposits	1,951.12	409.79
Interest received	210.78	39.60
Rental income on investment property	9.00	4.80
Net Cash generated from/(used in) Investing Activities (B)	(1,027.05)	2,244.60
C. Cash Flow from Financing Activities		
Proceeds/(repayment) of borrowings (net)	645.15	(656.19)
Proceeds from issue of shares on exercise of stock options	3.83	-
Payment for buy back of equity shares	(274.99)	(960.01)
Payment of tax and transaction cost of equity shares	(72.13)	(202.03)
Payment of lease liabilities	(191.06)	(134.04)
Interest paid	(51.22)	(112.68)
Net Cash generated from/(used in) Financing Activities (C)	59.58	(2,064.95)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(439.07)	954.41
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	2,500.84	1,519.03
Balance at the end of the year	2,061.77	2,473.44
Components of cash and cash equivalents		
Balances with banks		
- on current account	1,266.17	2,115.56
Deposits with original maturities with less than 3 months	608.30	129.19
Cash on Hand	187.30	228.69
	2,061.77	2,473.44



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 -110044UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023
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, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
EdTech	5,554.58	6,038.86	5,209.16	11,593.44	9,763.17	17,595.60
MarTech	3,349.77	2,962.99	3,747.00	6,312.76	6,154.38	11,535.79
Others	-	-	-	-	-	-
Total	8,904.35	9,001.85	8,956.16	17,906.20	15,917.55	29,131.39
Segment Result - Continuing						
EdTech	1,003.81	962.70	930.50	1,966.51	1,804.35	2,752.84
MarTech	257.44	164.91	143.14	422.35	231.71	696.31
Others	(107.30)	(108.00)	(34.37)	(215.30)	(73.87)	(134.62)
Total	1,153.95	1,019.61	1,039.27	2,173.56	1,962.19	3,314.53
Less: Unallocated expenses	821.35	469.98	474.77	1,291.33	875.86	1,863.28
Operating Profit	332.60	549.63	564.50	882.23	1,086.33	1,451.25
Add: Other income	500.56	222.74	165.22	723.30	322.75	640.07
Less: Finance costs	54.18	51.65	63.61	105.83	111.14	160.40
Profit before exceptional items	778.98	720.72	666.11	1,499.70	1,297.94	1,930.92
Add : Exceptional items	-	-	-	-	1,182.07	(15.65)
Profit before share of profit/(loss) of equity accounted investees and tax	778.98	720.72	666.11	1,499.70	2,480.01	1,915.27
Share of profit/(loss) of associates accounted investees	(34.19)	0.61	(0.33)	(33.58)	(5.36)	(40.16)
Profit before tax	744.79	721.33	665.78	1,466.12	2,474.65	1,875.11
Tax expense	188.68	173.63	225.13	362.31	846.66	(379.27)
Profit from continuing operations	556.11	547.70	440.65	1,103.81	1,627.99	2,254.38
Loss from discontinued operations (after tax)	-	(0.23)	(0.17)	(0.23)	(0.83)	(1.01)
Profit including discontinued operations	556.11	547.47	440.48	1,103.58	1,627.16	2,253.37
Other Comprehensive Income	7.05	(2.93)	23.76	4.12	97.21	202.17
Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)	563.16	544.54	464.24	1,107.70	1,724.37	2,455.55
Segment Assets						
EdTech	13,161.83	13,211.91	11,627.27	13,161.83	11,627.27	12,017.66
MarTech	9,108.66	7,749.63	6,947.56	9,108.66	6,947.56	7,458.35
Others	98.73	225.70	388.98	98.73	388.98	320.56
Unallocated	17,855.31	18,251.59	19,114.31	17,855.31	19,114.31	17,486.28
Total	40,224.53	39,438.83	38,078.12	40,224.53	38,078.12	37,282.85
Segment Liabilities						
EdTech	4,573.36	4,641.29	4,414.94	4,573.36	4,414.94	4,327.20
MarTech	4,411.05	4,906.49	4,907.24	4,411.05	4,907.24	3,796.11
Others	55.74	55.74	55.74	55.74	55.74	55.74
Unallocated	2,586.46	1,787.28	1,999.05	2,586.46	1,999.05	1,625.42
Total	11,626.61	11,390.80	11,376.97	11,626.61	11,376.97	9,804.47



Nikhil Mahapatra



Notes:

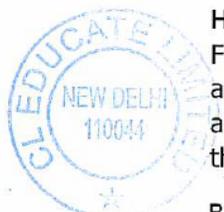
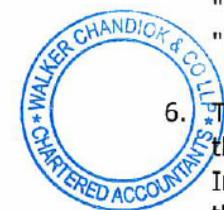
1. The consolidated financial results of CL Educate Limited (the 'Group') for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2023.
2. The consolidated financial results 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 limited review of the consolidated financial results of the Group for the quarter and half year ended September 30, 2023. There are no qualifications 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 reportable 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 within a year 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 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 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.

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 the favour of the Company. Hence, the Company continues to carry the amount as recoverable.



Nehal Mahajan

7. During the first quarter of the current financial year, the Company has granted a total of 95,370 ESOPs in the Parent entity to its employees and 1,726,089 ESOPs in Keystone CL Asia Hub Pte Ltd., a subsidiary based out of Singapore. The ESOPs will vest over a period of 3 years.
8. The Board of Directors of the Group at its meeting held on August 02, 2023, has 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. 1,500 Lacs (Indian Rupees One Thousand Five Hundred Lacs only). The buyback commenced on August 21, 2023, and is currently in progress.
9. The Parent entity had received a notice in Q2 FY23-24 from the Directorate General of GST Intelligence regarding intimation of liability amounting to Rs. 1,281 Lacs related to supply of books as a part of composite supply of commercial coaching services. The Parent entity had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Parent entity believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and has filed a reply to the notice with the concerned authorities.



For and on behalf of the Board



Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

Place: New Delhi
Date: November 03, 2023

Walker ChandioK &Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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

To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of CL Educate Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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.



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
Partner
Membership No. 099514
UDIN: 23099514BGSC TM2105



Place: New Delhi
Date: 03 November 2023

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

Chartered Accountants

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, 2023

(Rs. In lacs)

	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	588.26	516.38
	Right-of-use assets	1,114.21	524.80
	Investment property	279.79	282.66
	Goodwill	212.38	212.38
	Other intangible assets	3,176.35	3,199.91
	Intangibles under development	733.03	337.09
	Financial assets		
	(i) Investments in subsidiaries and associate	4,617.97	4,617.97
	(ii) Investments	40.00	40.00
	(ii) Other financial assets	1,059.70	4,592.26
	Non-current tax assets (net)	2,010.85	1,914.54
	Deferred tax assets (net)	1,248.14	1,353.38
	Other non-current assets	4.75	9.50
	Total non-current assets	15,085.43	17,600.87
2	Current assets		
	Inventories	1,465.54	1,481.48
	Financial assets		
	(i) Trade receivables	7,465.21	6,230.22
	(ii) Cash and cash equivalents	507.48	701.92
	(iii) Bank balances other than (ii) above	7,583.25	3,865.78
	(iv) Loans	184.44	469.45
	(v) Other financial assets	2,409.67	1,623.28
	Other current assets	3,678.00	3,244.48
	Total current assets	23,293.59	17,616.61
	Total assets	38,379.02	35,217.48
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,754.44	2,753.42
	Other equity	24,739.85	24,098.77
	Total equity	27,494.29	26,852.19
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	87.78	69.52
	(ii) Lease liabilities	881.32	336.24
	Provisions	510.86	482.94
	Other non-current liabilities	235.44	186.73
	Total non-current liabilities	1,715.40	1,075.43
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1,561.49	934.96
	(ii) Lease liabilities	293.82	285.07
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	107.99	85.15
	- total outstanding dues of creditors other than micro and small enterprises	3,861.97	3,056.83
	(iv) Other financial liabilities	485.39	779.75
	Other current liabilities	2,789.84	2,077.94
	Provisions	68.83	70.16
	Total current liabilities	9,169.33	7,289.86
	Total equity and liabilities	38,379.02	35,217.48



Nikhil Mahajan



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	7,981.48	8,496.42	8,514.67	16,477.90	15,213.74	27,289.09
II Other income	430.01	224.11	197.07	654.12	362.17	671.23
III Total income (I+II)	8,411.49	8,720.53	8,711.74	17,132.02	15,575.91	27,960.32
IV Expenses						
(a) Purchases of stock-in-trade	534.36	540.93	511.66	1,075.29	919.05	1,683.43
(b) Changes in inventories of finished goods	(59.40)	18.33	(89.97)	(41.07)	1.51	(41.20)
(c) Employee benefits expenses	1,135.98	1,170.44	1,098.68	2,306.42	2,094.31	4,164.18
(d) Finance costs	53.47	51.20	63.55	104.67	110.28	156.97
(e) Depreciation and amortization expenses	289.89	284.75	215.67	574.64	418.82	929.32
(f) Service delivery expenses	4,191.41	4,639.30	4,816.71	8,830.71	8,326.22	14,833.19
(g) Sales and marketing expenses	644.28	713.70	617.15	1,357.98	1,037.21	2,077.29
(h) Other expenses	1,140.15	844.57	925.35	1,984.72	1,650.36	2,792.94
Total expenses (IV)	7,930.14	8,263.22	8,158.80	16,193.36	14,557.86	26,596.12
V Profit before exceptional items and tax (III-IV)	481.35	457.31	552.94	938.66	1,018.05	1,364.20
VI Exceptional items	-	-	-	-	1,182.07	(42.65)
VII Profit before tax (V-VI)	481.35	457.31	552.94	938.66	2,200.12	1,321.55
VIII Tax expense	136.54	136.21	135.83	272.75	726.34	(9.20)
IX Profit for the period/year (VII-VIII)	344.81	321.10	417.11	665.91	1,473.78	1,330.75
X Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(1.02)	(0.97)	7.73	(1.99)	15.42	(3.88)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.24	(2.02)	0.52	(4.03)	0.94
XI Total comprehensive income for the period/year (IX+X)	344.07	320.37	422.82	664.44	1,485.17	1,327.81
XII Paid-up equity share capital (face value of Rs. 5 each)	2,754.44	2,754.17	1,376.71	2,754.44	1,376.71	2,753.42
XIII Other equity						24,098.77
XIV Earnings per equity share* :						
(a) Basic	0.63	0.58	0.77	1.21	2.64	2.41
(b) Diluted	0.63	0.58	0.77	1.21	2.64	2.41

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



Nikhil Mahaja

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	For the half year ended	For the half year ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit before tax :	938.66	2,200.12
Adjustment for :		
Depreciation and amortisation expense	574.64	418.82
Loss / (gain) on sale of property, plant and equipment	0.19	(2,396.67)
Loans and advances written off	-	1,214.60
Provision for slow-moving inventory	35.00	-
Finance costs	104.67	110.28
Rental income on investment property	(9.00)	(4.80)
Employee share-based payment expense	12.00	-
Liabilities no longer required written back	-	(67.67)
Unwinding of interest on security deposits	(7.85)	(8.96)
Unrealised foreign exchange gain (net)	(14.09)	(61.72)
Gain on sale of investment in mutual funds	-	(58.13)
Interest income	(307.18)	(143.26)
Finance income on financial guarantees	-	(0.93)
Gain on lease modification	(47.69)	-
Expected credit loss and bad debts written off	678.50	317.15
Operating profit before working capital changes	1,957.85	1,518.83
Movements in working capital		
- (Increase) in trade receivables	(1,899.40)	(2,851.03)
- (Increase) in inventories	(19.06)	(1.70)
- (Increase)/Decrease in loans	285.01	577.01
- (Increase)/Decrease in financial assets	(716.03)	196.32
- Decrease in current and non-current assets	(119.79)	(132.55)
- Increase in other current and non-current liabilities	760.61	529.32
- Increase in trade payables	826.34	1,300.68
- Increase/(Decrease) in provisions	26.59	(16.22)
- Increase/(Decrease) in current and non-current financial liabilities	(294.36)	21.52
Cash Generated from operations	807.76	1,142.18
Less: Income tax paid (net of refunds)	(263.82)	(378.63)
Net Cash generated from operating activities (A)	543.94	763.55
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(887.72)	(1,220.69)
Proceeds from sale of property, plant and equipment	19.79	5,086.71
Sale of investments	-	2,776.23
Investments in bank deposits	(2,103.00)	(4,871.93)
Maturity of bank deposits	1,951.12	409.79
Interest received	211.64	90.03
Rental income on investment property	9.00	4.80
Net Cash (used) / generated from investing activities (B)	(799.17)	2,274.94
C. Cash Flow from Financing Activities		
Proceeds /(repayment) of borrowings (net)	645.20	(654.96)
Proceeds from issue of shares on exercise of stock options	3.83	-
Payment for buy back of equity shares	(274.99)	(960.01)
Payment of tax and transaction cost of equity shares	(72.13)	(202.03)
Payment of lease liabilities	(191.06)	(134.04)
Interest paid	(50.06)	(87.52)
Net Cash generated / (used) in financing activities (C)	60.79	(2,038.56)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(194.44)	999.93
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	701.92	474.25
Balance at the end of the year	507.48	1,474.18
Components of cash and cash equivalents		
Balances with banks		
- on current account	320.18	1,119.04
Deposits with original maturities with less than 3 months	-	129.19
Cash on hand	187.30	225.95
	507.48	1,474.18



Nikhil Mahajan



Notes:

1. The standalone financial results of CL Educate Limited (the 'Company') for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 03, 2023.
2. The 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 limited review of the standalone financial results of the Company for the quarter and half year ended September 30, 2023. There are no qualifications 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 95,370 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. The Board of Directors of the Company at its meeting held on August 02, 2023, 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. 1,500 Lacs (Indian Rupees One Thousand Five Hundred Lacs only). The buyback commenced on August 21, 2023, and is currently in progress.
7. The Company had received a notice in Q2 FY23-24 from the Directorate General of GST Intelligence regarding intimation of liability amounting to Rs. 1,281 Lacs related to supply of Books as a part of composite supply of Commercial coaching services. The Company had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and has filed a reply to the notice with the concerned authorities.



For and on behalf of the Board



Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

Place: New Delhi
Date: November 03, 2023



**CL Educate announces H1 FY24 results, Total Revenue grew by 15%,
Biz PAT grew by 18%**

Delhi, November 03rd, 2023: CL Educate Ltd. (BSE: 540403), (NSE: CLEDUCATE), has reported 15% growth in its Total Revenue a Y-o-Y basis. The total revenue generated by the company has grown to ₹186.3 crore in the half year ended 30 September 2023 from ₹162.4 crore in half year ended 30 September 2022.

The Profit After Tax stood at ₹11.0 crore for the half year ended 30 September 2023 as compared to ₹9.4 crore generated from business operations for the half year ended 30 September 2022.

Review of consolidated financial performance for the Half year ended 30 September 2023:

- Total Revenue grew to ₹186.3 crore for the half year ended 30 September 2023 as compared to ₹162.4 crore for the half year ended 30 September 2022. This includes an award received in a matter under litigation.
- The company has witnessed enhancement in its MarTech business margins, leading to a 22% increase in EBITDA. For the half year ended 30 September 2023, the EBITDA stood at ₹22.8 crore as compared to ₹18.6 crore for the half year ended 30 September 2022.
- The company has reported a PAT of ₹11.0 crores for the half year ended 30 September 2023 as compared to ₹9.4 crores generated from business operations for the half year ended 30 September 2022.

Review of consolidated financial performance for the Quarter ended 30 September 2023:

- Total Revenue grew by 3% to ₹94.0 crore for the quarter ended 30 September 2023 as compared to ₹91.2 crore for the quarter ended 30 September 2022.
- The EBITDA grew by 22% to ₹11.7 crore for the quarter ended 30 September 2023 as compared to ₹9.6 crore for the quarter ended 30 September 2022.
- The company has reported a PAT of ₹5.6 crores for the quarter ended 30 September, 2023 as compared to ₹4.4 crores generated from business operations for the quarter ended 30 September 2022.



Commenting on the half yearly results, Mr. Arjun Wadhwa, CFO, CL Educate said: “We are continuing to build on the positive momentum that we witnessed in Q1 with revenues now consistently returning to pre-COVID levels. We hope to continue this growth trajectory in the second half of the year yet being mindful that the change in the law examination cycle will impact our EdTech business. The MarTech business meanwhile continues to see us focus on international markets with Singapore, US and Indonesia set to play an important role in our future growth.”

About CL Educate

CL Educate Ltd., a technology-driven and well-diversified company in the EdTech and MarTech sectors, was listed on BSE and NSE of India in 2017. As a market leader, CL Educate has established a strong presence in both consumer and enterprise-focused businesses by offering a range of products and services through physical and digital delivery channels. Since its inception in 1996, the company has expanded its operations to include test preparation and training services, content development and publishing, integrated business solutions, marketing, and 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 history. The company's asset-light, technology-enabled approach has allowed it to effectively leverage synergies among its various businesses. For more information, 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:

Amit Kanabar Sr. Manager – Finance & Investor Relations CL Educate Ltd. Phone: +91-11-4128 1100 Email: amit.kanabar@careerlauncher.com

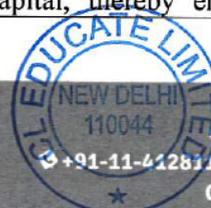
***Note:** Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve several risks and uncertainties that could cause actual results to differ materially from those that be projected by 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 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:

Conversion of trade receivables from Kestone Singapore into Equity Shares thereby enhancing its stake in equity share capital of Kestone Singapore:

Sr. No.	Disclosure requirements	Details
1)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Kestone CL Asia Hub Pte. Ltd.</p> <p>Brief Details: The Company is currently engaged in providing integrated marketing solutions for products and services, conducting educational & consulting programs, research related services, etc. for and on behalf of inland and overseas customers. Kestone Singapore has a branch office in Dubai, inter alia, to provide integrated sales & marketing service to corporates & institutions in the Middle East, and has Subsidiaries in USA, Mauritius and Indonesia.</p> <p>Turnover during FY 2022-23: SGD 3,824,363</p>
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 “arm’s length”;	<p>This transaction will fall within the purview of related party transaction. Kestone Singapore is a Subsidiary Company of CL Educate Ltd. (“CL”)</p> <p>Mr. Satya Narayanan R, Mr. Gautam Puri and Mr. Nikhil Mahajan are the Promoters and Executive Directors on Board of CL. Together they hold about 36% shares in CL.</p> <p>Mr. Satya Narayanan R, Mr. Gautam Puri and Mr. Nikhil Mahajan are Directors on Board of Kestone Singapore too. Before the current transaction, Mr. Nikhil Mahajan held 0.05% shares in Kestone Singapore (pursuant to exercise of ESOPs). Other than as stated above, they do not have any direct/indirect interest, whether financial or otherwise, in the proposed transaction.</p> <p>Yes, the transaction is at arm’s length basis.</p>
3)	Industry to which the entity being acquired belongs;	Education and educational support services.
4)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target	Trade Receivables due to be received from Kestone Singapore by CL are being converted into Equity Capital, thereby enhancing CL’s

	acquired belongs;	
4)	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);	Trade Receivables due to be received from Kestone Singapore by CL are being converted into Equity Capital, thereby enhancing CL's investment in the Equity Share Capital of Kestone Singapore.
5)	Brief details of any governmental or regulatory approvals required for the acquisition;	The Transaction comes under automatic route under the Foreign Exchange Management Act ("FEMA"), 1999.
6)	Indicative time period for completion of the acquisition;	The transaction will be completed as per the timelines of FEMA Act.
7)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Trade receivables worth SGD 11,87,624/- (INR 7.31 crores approximately) are being converted into equity shares.
8)	Cost of acquisition and/or the price at which the shares are acquired;	As stated above
9)	Percentage of shareholding / control acquired and / or number of shares acquired;	Number of additional shares being issued: 11,530,330. Percentage of shareholding: Post Acquisition of shares- CL shall hold 99.95% shareholding in Kestone Singapore.
10)	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);	Brief Background of the entity: Name: Kestone CL Asia Hub Pte. Ltd. Date of Incorporation: August 16, 2007 Business: Education and Educational support Services. Turnover: FY 2022-23: SGD 3,824,363/- FY 2021-22: SGD 3,247,186/- FY 2020-21: SGD 1,772,344/- Country in which the acquired entity has presence: Singapore




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:

Ratification of appointment of Mr. Manish Gupta, designated as Executive Vice President (Technology), as a Senior Management Personnel of the Company:

Sr. No.	Disclosure requirements	Details
1)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Manish Gupta as Executive Vice President (Technology), as one of Senior Management Personnel of the Company.
2)	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment: October 16, 2023 Term of Appointment: As per the Appointment Letter (He has been appointed as a full-time employee of the Company) Date of Ratification of his appointment by the NRC Committee and Board of Directors- November 03, 2023
3)	Brief profile (in case of appointment);	Mr. Manish Gupta has joined CL on October 16, 2023, as Executive Vice President (Technology). Manish is a B.Tech from IIT Kanpur (1995 batch) comes with over 27 years of experience. Prior to joining CL Manish had his own startup for more than 10 years in Technology and Digital Marketing domain. Manish led a large engineering team in his startup Company, Uniscape Infocomm, which went on to be acquired by Intelligentia. Prior to that Manish has worked in Cognizant and Price Waterhouse in significant technology leadership positions. CL and the tech team in CL will gain immensely from Manish as he adds strength to the technology leadership team and brings in new ideas and working methodologies.
4)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Manish Gupta is not related to any of the Directors or KMPs of the Company.
5)	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 June 2018	Not Applicable