

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**

**Subject: Outcome of the Board Meeting held on February 02, 2024**

Dear Ma'am/ Sir(s),

In continuation to our letter dated January 25, 2024, please be informed that the Board of Directors of the Company at its meeting held today i.e. on February 02, 2024, *inter alia*, has considered and approved the following:

1. The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months period ended on December 31, 2023, along with the Limited Review Report (with unmodified opinion) of the Statutory Auditor of the Company thereon, which have been duly reviewed and recommended by the Audit Committee, are annexed as **Annexure -I**.
2. Based on the recommendation of the Audit Committee, approved an additional investment of not exceeding Rs.1.25 Crores in the Equity Share Capital of Threesixtyone Degree Minds Consulting Private Limited ("361DM") by accepting the Rights Offer made by 361DM.

Threesixtyone Degree Minds Consulting Private Limited ("361DM"), an Associate Company of CL Educate Limited ("CL"), has come out with a Rights Offer in the ratio of 1:1, at an offer price of **Rs. 500/- per equity share**. Apart from accepting the Company's own portion of the Rights Offer, the Board of the Company has approved subscription to any such unsubscribed portion and/or such portion renounced in the Company's favour by other shareholders of 361DM, as the case may be, and as may be determined by the Management of the Company, all the while ensuring that the aggregate investment so made in the Rights Offer shall not exceed Rs.1.25 Crores.

The transaction falls within the purview of Related Party Transaction as CL and 361 DM are parties related to each other. The transaction is being executed at an arm's length basis.



The Post-Offer Shareholding Pattern of 361DM will be determined only once the period prescribed for accepting/ renouncing the Right, as prescribed in the Letter of Offer expires, and the final shareholding pattern is arrived at. The Company shall make appropriate disclosures to the Stock Exchanges in this respect in due course of time.

3. Based on the recommendation of Nomination, Remuneration and Compensation (“NRC”) Committee, approved the grant of upto 12,000 options (convertible into upto 12,000 equity shares of face value Rs. 5/- per share) to identified employees of the Company, under the Amended and Restated Career Launcher Employee Stock Options Plan, 2014 (CL ESOP Plan). A portion of these grants is performance-based, and shall be granted only if performance parameters are met. Assuming that the performance based grants are made fully, these options shall be granted to such employees in Four equal instalments, over a period of Four Years, and each such grant shall in turn vest equally over a period of 3 years, with a minimum 1 year gap between the Grant date and the 1<sup>st</sup> vesting date, or as per the vesting schedule mentioned in the CL ESOP Plan/ ESOP Grant Letters.

The meeting of the Board of Directors commenced at 01:30 P.M. and concluded at **05:15 P.M.**

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

Kindly take the above details on record.

Thanking You

For CL Educate Limited



Arjun Wadhwa

Chief Financial Officer



Place: New Delhi

Date: February 02, 2024

**Encl.: Annexure-I:** Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months period ended on December 31, 2023, along with the Limited Review Report (with unmodified opinion) of the Statutory Auditor of the Company thereon.

# Walker ChandioK & 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)**

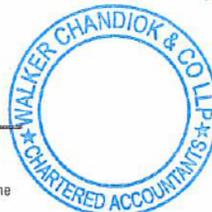
### **To the Board of Directors of CL Educate Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of CL Educate Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 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.

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Chartered Accountants

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



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# Walker ChandioK &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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Goel**

Partner

Membership No. 099514

UDIN: 24099514BKCMRR5506



**Place:** New Delhi

**Date:** 02 February 2024

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>I Revenue from operations</b>	5,873.16	7,981.48	5,966.70	22,351.06	21,180.44	27,289.09
<b>II Other income</b>	196.85	430.01	177.43	850.97	539.60	671.23
<b>III Total Income (I+II)</b>	<b>6,070.01</b>	<b>8,411.49</b>	<b>6,144.13</b>	<b>23,202.03</b>	<b>21,720.04</b>	<b>27,960.32</b>
<b>IV Expenses</b>						
(a) Purchases of stock-in-trade	372.60	534.36	349.82	1,447.89	1,268.87	1,683.43
(b) Changes in inventories of finished goods	15.23	(59.40)	(60.56)	(25.84)	(58.95)	(41.20)
(c) Employee benefits expenses	956.16	1,135.98	1,016.62	3,262.58	3,110.93	4,164.18
(d) Finance costs	65.15	53.47	23.32	169.82	133.60	156.97
(e) Depreciation and amortization expenses	300.91	289.89	256.33	875.54	675.16	929.32
(f) Service delivery expenses	3,164.85	4,241.73	3,053.56	12,053.56	11,467.55	15,054.11
(g) Sales and marketing expenses	430.40	609.28	470.06	1,753.38	1,507.28	2,077.29
(h) Other expenses	673.32	1,124.83	652.62	2,635.03	2,215.21	2,572.02
<b>Total expenses (IV)</b>	<b>5,978.62</b>	<b>7,930.14</b>	<b>5,761.77</b>	<b>22,171.96</b>	<b>20,319.65</b>	<b>26,596.12</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>91.39</b>	<b>481.35</b>	<b>382.36</b>	<b>1,030.07</b>	<b>1,400.39</b>	<b>1,364.20</b>
<b>VI Exceptional Items</b>	<b>197.24</b>	<b>-</b>	<b>(578.89)</b>	<b>197.24</b>	<b>603.17</b>	<b>(42.65)</b>
<b>VII Profit before tax (V-VI)</b>	<b>288.63</b>	<b>481.35</b>	<b>(196.53)</b>	<b>1,227.31</b>	<b>2,003.56</b>	<b>1,321.55</b>
<b>VIII Tax expense</b>	99.90	136.54	(488.09)	372.65	238.25	(9.20)
<b>IX Profit for the period/year (VII-VIII)</b>	<b>188.73</b>	<b>344.81</b>	<b>291.56</b>	<b>854.66</b>	<b>1,765.31</b>	<b>1,330.75</b>
<b>X Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(0.92)	(1.02)	7.80	(2.91)	23.23	(3.88)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.28	(2.04)	0.71	(6.08)	0.94
<b>XI Total comprehensive income for the period/year (IX+X)</b>	<b>188.00</b>	<b>344.07</b>	<b>297.32</b>	<b>852.46</b>	<b>1,782.46</b>	<b>1,327.81</b>
<b>XII Paid-up equity share capital (face value of Rs. 5 each)</b>	<b>2,702.45</b>	<b>2,754.44</b>	<b>2,753.42</b>	<b>2,702.45</b>	<b>2,753.42</b>	<b>2,753.42</b>
<b>XIII Other equity</b>						<b>24,098.77</b>
<b>XIV Earnings per equity share* :</b>						
(a) Basic	0.34	0.63	0.53	1.56	3.19	2.41
(b) Diluted	0.34	0.63	0.53	1.55	3.19	2.41

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



Nikhil Mahays



**Notes:**

1. The standalone financial results of CL Educate Limited (the 'Company') for the quarter and period ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 02, 2024.
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 period ended December 31, 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 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.

The Company was able to complete the buyback of 10.49 Lac shares constituting 1.90% of the shares comprised in the pre-buyback paid-up equity share capital of the Company. The amount returned to the shareholders via buyback was Rs. 851.58 Lacs (excluding taxes and other related expenses) at an average price of Rs. 81.14 per equity share.

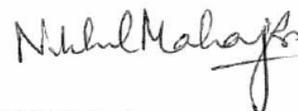
- a. The Company fell short of completing the targeted buyback amount due to inadequate sell orders.
  - b. The buyback ended on November 28, 2023 as per relevant regulations
7. The Company had recorded an exceptional loss amounting Rs. 296 lacs during quarter ended March 31, 2023 due to impairment of Investment of one of its subsidiaries. The subsidiary has since adopted a new business model and has seen a turnaround in its business. Consequently, there is a reversal of impairment amounting to Rs. 197.24 Lacs which has been recorded as an exceptional gain.



Place: New Delhi  
Date: February 02, 2024



For and on behalf of the Board



**Nikhil Mahajan**

Executive Director and  
Group CEO Enterprise Business

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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'), its associate (refer Annexure 1 for the list of subsidiaries, associate included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 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, Pune and Pune

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# Walker Chandiook & Co LLP

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

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 31 December 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 revenues of ₹ 905.73 lacs and ₹ 2,600.08 lacs, total net profit after tax of ₹ 137.90 lacs and ₹ 325.27 lacs, total comprehensive income of ₹ 288.57 lacs and ₹ 482.03 lacs, for the quarter and year-to-date period ended 31 December 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, all these four subsidiaries (including three step-down subsidiaries) are located outside India, whose interim financial results have been reviewed by other auditor under Indian Standards on Auditing.

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



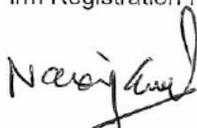
## Walker Chandiook & Co LLP

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

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 revenues of ₹ 15.70 lacs and ₹ 55.53 lacs, net profit/(loss) after tax of ₹ (2.24) lacs and ₹ 14.26 lacs, total comprehensive income/(loss) of ₹ (2.24) lacs and ₹ 14.26 lacs for the quarter and year-to-date period ended 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ (15.70) lacs and ₹ (49.28) lacs, and total comprehensive income of ₹ (15.70) lacs and ₹ (49.28) lacs for the quarter and year-to-date period ended on 31 December 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 results certified by the Board of Directors.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No. 099514  
UDIN: 24099514BKCMRS4150



**Place:** New Delhi  
**Date:** 02 February 2024

# 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) (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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the nine month ended		For the year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>I Revenue from operations</b>	6,642.31	8,904.35	6,464.25	24,548.51	22,381.80	29,131.39
<b>II Other income</b>	219.99	500.56	214.74	943.29	537.49	640.07
<b>III Total Income (I+II)</b>	<b>6,862.30</b>	<b>9,404.91</b>	<b>6,678.99</b>	<b>25,491.80</b>	<b>22,919.29</b>	<b>29,771.46</b>
<b>IV Expenses</b>						
(a) Cost of material consumed	102.49	317.98	158.82	701.50	596.34	753.10
(b) Purchases of stock-in-trade	2.49	-	16.94	24.30	23.89	35.49
(c) Changes in inventories of finished goods and work-in-progress	139.14	(79.39)	(16.02)	47.30	110.89	234.47
(d) Employee benefits expenses	1,133.06	1,355.65	1,119.48	3,794.16	3,445.27	4,655.97
(e) Finance costs	67.17	54.18	23.32	173.00	134.46	160.40
(f) Depreciation and amortization expenses	351.95	339.62	305.89	1,027.04	760.12	1,116.53
(g) Service delivery expenses	3,502.19	4,725.85	3,447.07	13,138.15	12,213.21	16,040.12
(h) Sales and marketing expenses	481.81	692.78	444.45	1,899.02	1,521.09	2,103.54
(i) Other expenses	810.61	1,210.26	703.50	2,915.24	2,340.55	2,740.92
<b>Total expenses (IV)</b>	<b>6,590.91</b>	<b>8,625.93</b>	<b>6,203.45</b>	<b>23,720.71</b>	<b>21,145.82</b>	<b>27,840.52</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>271.39</b>	<b>778.98</b>	<b>475.54</b>	<b>1,771.09</b>	<b>1,773.47</b>	<b>1,930.94</b>
<b>VI Exceptional items</b>	<b>197.24</b>	<b>-</b>	<b>(578.89)</b>	<b>197.24</b>	<b>603.17</b>	<b>(15.65)</b>
<b>VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI)</b>	<b>468.63</b>	<b>778.98</b>	<b>(103.35)</b>	<b>1,968.33</b>	<b>2,376.64</b>	<b>1,915.29</b>
Share of profit/(loss) of equity accounted investees	(15.70)	(34.19)	(5.29)	(49.28)	(10.65)	(40.16)
<b>VIII Profit before tax</b>	<b>452.93</b>	<b>744.79</b>	<b>(108.64)</b>	<b>1,919.05</b>	<b>2,365.99</b>	<b>1,875.13</b>
<b>IX Tax expense</b>	<b>163.92</b>	<b>188.68</b>	<b>(516.18)</b>	<b>526.22</b>	<b>330.48</b>	<b>(379.27)</b>
<b>X Profit for the period/ year from continuing operations (VIII-IX)</b>	<b>289.01</b>	<b>556.11</b>	<b>407.54</b>	<b>1,392.83</b>	<b>2,035.51</b>	<b>2,254.40</b>
Loss for the period/ year from discontinued operations	-	-	(0.16)	(0.23)	(0.98)	(1.01)
Tax expenses of discontinued operations	-	-	-	-	-	-
<b>Loss for the period/ year from discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>(0.16)</b>	<b>(0.23)</b>	<b>(0.98)</b>	<b>(1.01)</b>
<b>XI Net Profit for the period/ year</b>	<b>289.01</b>	<b>556.11</b>	<b>407.38</b>	<b>1,392.60</b>	<b>2,034.53</b>	<b>2,253.39</b>
<b>XII Profit/(loss) from continuing operations for the period/ year attributable to</b>						
(a) Owners of the Parent	290.13	548.08	401.45	1,394.20	2,034.92	2,252.36
(b) Non-controlling Interest	(1.12)	8.03	6.09	(1.37)	0.59	2.03
<b>XIII Profit/(loss) from discontinued operations for the period/ year attributable to</b>						
(a) Owners of the Parent	-	-	(0.16)	(0.23)	(0.98)	(1.01)
(b) Non-controlling Interest	-	-	-	-	-	-
<b>XIV Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(0.92)	(1.02)	7.80	(2.91)	23.23	4.34
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.28	(2.04)	0.71	(6.08)	(1.19)
B (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations	151.18	7.79	107.56	156.76	193.38	199.02
<b>Total Other Comprehensive Income</b>	<b>150.45</b>	<b>7.05</b>	<b>113.32</b>	<b>154.56</b>	<b>210.53</b>	<b>202.16</b>
<b>Other comprehensive income for the period/ year attributable to</b>						
(a) Owners of the Parent	150.45	7.05	113.32	154.56	210.53	202.16
(b) Non-controlling Interest	-	-	-	-	-	-
<b>XV Total Comprehensive Income for the period/ year</b>	<b>439.46</b>	<b>563.16</b>	<b>520.70</b>	<b>1,547.16</b>	<b>2,245.06</b>	<b>2,455.55</b>
<b>Total comprehensive income for the period/ year attributable to</b>						
(a) Owners of the Parent	440.58	555.13	514.61	1,548.53	2,244.47	2,453.52
(b) Non-controlling Interest	(1.12)	8.03	6.09	(1.37)	0.59	2.03
<b>XVI Paid-up Equity Share Capital (face value of Rs. 5 each)</b>	<b>2,702.45</b>	<b>2,754.44</b>	<b>2,753.42</b>	<b>2,702.45</b>	<b>2,753.42</b>	<b>2,753.42</b>
<b>XVII Other equity</b>						
<b>XVIII Earnings per equity share (for continuing operation)* :</b>						
(a) Basic	0.53	1.01	0.74	2.54	3.68	4.08
(b) Diluted	0.52	1.01	0.74	2.53	3.68	4.08
<b>XIX Earnings per equity share (for discontinued operation)* :</b>						
(a) Basic	-**	-**	-**	-**	-**	-**
(b) Diluted	-**	-**	-**	-**	-**	-**

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

\*\* Rounded off to nil

Nikhil Mahajan



CL Educate Limited  
 CIN No:- L74899DL1996PLC425162  
 Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**  
**CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
EdTech	3,773.97	5,554.58	3,718.48	15,367.41	13,481.65	17,595.60
MarTech	2,868.34	3,349.77	2,745.77	9,181.10	8,900.15	11,535.79
Others	-	-	-	-	-	-
<b>Total</b>	<b>6,642.31</b>	<b>8,904.35</b>	<b>6,464.25</b>	<b>24,548.51</b>	<b>22,381.80</b>	<b>29,131.39</b>
<b>Segment Result - Continuing</b>						
EdTech	418.74	1,003.81	543.93	2,385.25	2,348.28	2,752.84
MarTech	245.06	257.44	234.61	667.41	466.32	696.31
Others	-	(107.30)	(35.97)	(215.30)	(109.84)	(134.62)
<b>Total</b>	<b>663.80</b>	<b>1,153.95</b>	<b>742.57</b>	<b>2,837.36</b>	<b>2,704.76</b>	<b>3,314.53</b>
Less: Unallocated expenses	945.23	821.35	458.45	1,836.56	1,334.32	1,863.26
<b>Operating Profit</b>	<b>118.57</b>	<b>332.60</b>	<b>284.12</b>	<b>1,000.80</b>	<b>1,370.44</b>	<b>1,451.27</b>
Add: Other income	219.99	500.56	214.74	943.29	537.49	640.07
Less: Finance costs	67.17	54.18	23.32	173.00	134.46	160.40
<b>Profit before exceptional items</b>	<b>271.39</b>	<b>778.98</b>	<b>475.54</b>	<b>1,771.09</b>	<b>1,773.47</b>	<b>1,930.94</b>
Add : Exceptional items	197.24	-	(578.69)	197.24	603.17	(15.65)
<b>Profit before share of profit/(loss) of equity accounted investees and tax</b>	<b>468.63</b>	<b>778.98</b>	<b>(103.35)</b>	<b>1,968.33</b>	<b>2,376.64</b>	<b>1,915.29</b>
Share of profit/(loss) of associates accounted investees	(15.70)	(34.19)	(5.29)	(49.28)	(10.65)	(40.15)
<b>Profit before tax</b>	<b>452.93</b>	<b>744.79</b>	<b>(108.64)</b>	<b>1,919.05</b>	<b>2,365.99</b>	<b>1,875.13</b>
Tax expense	163.92	188.68	(516.18)	526.22	330.48	(379.27)
<b>Profit from continuing operations</b>	<b>289.01</b>	<b>556.11</b>	<b>407.54</b>	<b>1,392.83</b>	<b>2,035.51</b>	<b>2,254.40</b>
Loss from discontinued operations (after tax)	-	-	(0.16)	(0.23)	(0.90)	(1.01)
<b>Profit including discontinued operations</b>	<b>289.01</b>	<b>556.11</b>	<b>407.38</b>	<b>1,392.60</b>	<b>2,034.53</b>	<b>2,253.39</b>
Other Comprehensive Income	150.45	7.05	113.32	154.56	210.53	202.16
<b>Total Comprehensive Income (Comprising Profit/(Loss) and Other comprehensive Income)</b>	<b>439.46</b>	<b>563.16</b>	<b>520.70</b>	<b>1,547.16</b>	<b>2,245.06</b>	<b>2,455.55</b>
<b>Segment Assets</b>						
EdTech	13,646.95	13,807.47	11,925.71	13,646.95	11,925.71	12,017.66
MarTech	8,579.03	9,108.66	6,741.41	8,579.03	6,741.41	7,458.35
Others	30.24	30.24	365.83	30.24	365.83	320.56
Unallocated	15,641.22	17,278.16	17,446.13	15,641.22	17,446.13	17,486.28
<b>Total</b>	<b>38,897.44</b>	<b>40,224.53</b>	<b>36,479.08</b>	<b>38,897.44</b>	<b>36,479.08</b>	<b>37,282.85</b>
<b>Segment Liabilities</b>						
EdTech	4,234.72	4,902.52	3,050.29	4,234.72	3,050.29	4,327.20
MarTech	3,109.60	4,081.90	4,268.30	3,109.60	4,268.30	3,796.11
Others	55.74	55.74	88.49	55.74	88.49	55.74
Unallocated	3,480.56	2,586.46	1,811.54	3,480.56	1,811.54	1,625.42
<b>Total</b>	<b>10,880.62</b>	<b>11,626.62</b>	<b>9,218.62</b>	<b>10,880.62</b>	<b>9,218.62</b>	<b>9,804.47</b>

*Nehal Mahajan*



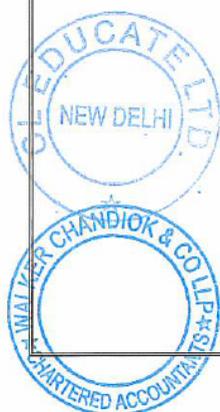
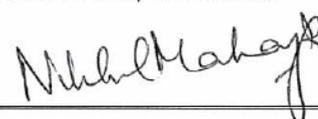
**Notes:**

1. The consolidated financial results of CL Educate Limited (the 'Group') for the quarter and period ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2024.
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 period ended December 31, 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.



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.

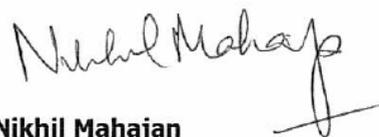
The Company was able to complete the buyback of 10.49 Lac shares constituting 1.90% of the shares comprised in the pre-buyback paid-up equity share capital of the Company. The amount returned to the shareholders via buyback was Rs. 851.58 Lacs (excluding taxes and other related expenses) at an average price of Rs. 81.14 per equity share.

- a. The Company fell short of completing the targeted buyback amount due to inadequate sell orders.
  - b. The buyback ended on November 28, 2023 as per relevant regulations
9. The Group had recorded an exceptional loss amounting Rs. 296 Lacs during quarter ended March 31, 2023 due to impairment of Goodwill of one of its subsidiaries. The subsidiary has since adopted a new business model and has seen a turnaround in its business. Consequently, there is a reversal of impairment amounting to Rs. 197.24 Lacs which has been recorded as an exceptional gain.



Place: New Delhi  
Date: February 02, 2024

For and on behalf of the Board



**Nikhil Mahajan**

Executive Director and  
Group CEO Enterprise Business



## **CL Educate announces Q3 FY24 results, Total Revenue & EBITDA up by 11%,**

**Delhi, February 02<sup>nd</sup>, 2023:** CL Educate Ltd. (BSE: 540403), (NSE: CLEUCATE), has reported 11% growth in its Total Revenue & EBITDA on a Y-o-Y basis. The total revenue generated by the company has grown to ₹254.9 crore during the period ended 31 December 2023 from ₹229.2 crore for the same period in 2022.

The Profit After Tax generated from business (excluding exceptional items) stood at ₹12.8 crore for the period ended 31 December 2023 similar to the profit for the same period in 2022.

### **Review of consolidated financial performance for the Period ended 31 December 2023:**

- Total Revenue grew to ₹254.9 crore for the period ended 31 December 2023 as compared to ₹229.2 crore for the same period in 2022.
- The company has witnessed enhancement in its MarTech business margins, leading to a 11% increase in EBITDA. For the period ended 31 December 2023, the EBITDA stood at ₹29.7 crore as compared to ₹26.7 crore for same period in 2022.
- The company has reported a PAT of ₹12.8 crores for the period ended 31 December 2023 similar to profit generated from business operations for same period in 2022.

### **Review of consolidated financial performance for the Quarter ended 31 December 2023:**

- Total Revenue grew by 3% to ₹68.6 crore for the quarter ended 31 December 2023 as compared to ₹66.8 crore for the quarter ended 31 December 2022.
- As expected, the EBITDA was recorded at ₹6.9 crore for the quarter ended 31 December 2023 as compared to ₹8.1 crore for the quarter ended 31 December 2022, which was boosted by certain one-time write backs.

**Commenting on the results, Mr. Arjun Wadhwa, CFO, CL Educate said:** “As anticipated Q3 was a muted quarter in India due to the prolonged festive season whose impact was accentuated by the change in the law exam season. Our international businesses, both MarTech & EdTech, continue to exhibit excellent growth across all key markets including Singapore, the Middle East, the US and Indonesia. Overall, revenue and EBITDA are in line with our growth plans for FY24, with January also providing indications that we will end the fiscal year on a positive note.”

### **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](http://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: <a href="mailto:amit.kanabar@careerlauncher.com">amit.kanabar@careerlauncher.com</a>
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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](http://www.cleducate.com). CL Educate Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof. The figures have been rounded at places.*