

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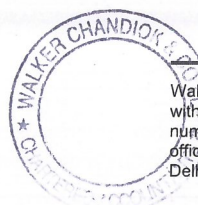
## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2) This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the





# Walker Chandiook & Co LLP

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

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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



# Walker Chandiook & Co LLP

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

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

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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

*Neeraj Goel*

**Neeraj Goel**  
Partner  
Membership No. 099514  
UDIN: 22099514BBSSXO7056



**Place:** New Delhi  
**Date:** 02 November 2022



# 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)**

## **Annexure 1**

### **List of entities included in the Statement**

#### **Holding Company**

1. CL Educate Limited

#### **Subsidiaries**

1. Career Launcher Infrastructure Private Limited
2. Career Launcher Private Limited
3. Ice Gate Educational Institute Private Limited
4. Kestone CL Asia Hub Pte. Limited
5. Kestone CL US Limited (step down subsidiary)
6. CL Educate (Africa) Limited (step down subsidiary)

#### **Associate**

1. Threesixtyone Degree Minds Consulting Private Limited





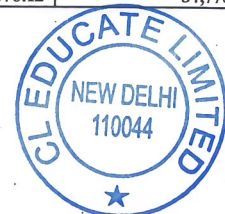
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. In lacs)

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



Nikhil Mahajan



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

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	For the Half Year ended September 30, 2021	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I Revenue from operations	8,912.24	6,925.33	5,290.61	15,837.57	10,439.79	20,746.09
II Other income	165.22	157.53	83.15	322.75	154.73	870.29
<b>III Total income (I+II)</b>	<b>9,077.46</b>	<b>7,082.86</b>	<b>5,373.76</b>	<b>16,160.32</b>	<b>10,594.52</b>	<b>21,616.38</b>
<b>IV Expenses</b>						
(a) Cost of material consumed	243.36	194.16	114.97	437.52	251.88	477.44
(b) Purchases of stock-in-trade	6.67	0.28	7.71	6.95	10.98	24.11
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35.82	91.09	(112.78)	126.91	(111.29)	(60.64)
(d) Employee benefits expense	1,215.34	1,110.45	891.57	2,325.79	1,825.13	3,720.73
(e) Finance costs	63.61	47.53	105.75	111.14	235.10	352.25
(f) Depreciation and amortization expense	231.26	222.97	213.18	454.23	426.81	806.99
(g) Service delivery expenses	5,005.43	3,592.96	2,662.27	8,598.39	5,114.70	10,594.12
(h) Sales & Marketing Expenses	654.89	421.75	341.05	1,076.64	679.61	1,303.29
(i) Other expenses	954.97	769.84	662.09	1,724.81	1,322.99	2,637.73
<b>Total expenses (IV)</b>	<b>8,411.35</b>	<b>6,451.03</b>	<b>4,885.81</b>	<b>14,862.38</b>	<b>9,755.91</b>	<b>19,856.02</b>
V Profit before exceptional items and tax (III-IV)	666.11	631.83	487.95	1,297.94	838.61	1,760.36
VI Exceptional items (refer note 6)	-	1,182.07	-	1,182.07	-	-
VII Profit before share of profit/(loss) of equity accounted investees and tax (V+VI)	666.11	1,813.90	487.95	2,480.01	838.61	1,760.36
Share of loss of equity accounted investees	(0.33)	(3.04)	(1.96)	(5.36)	(4.26)	(37.59)
VIII Profit before tax	665.78	1,808.86	485.99	2,474.65	834.35	1,722.77
IX Tax expense	225.13	621.53	157.46	846.66	228.61	342.90
X Profit for the period/ year from continuing operations (VIII-IX)	440.65	1,187.33	328.53	1,627.99	605.74	1,379.87
Profit/(loss) for the period/ year from discontinued operations	(0.17)	(0.65)	(0.28)	(0.83)	(0.28)	(0.81)
Tax expenses of discontinued operations	-	-	-	-	-	-
Profit/(loss) for the period/ year from discontinued operations (after tax)	(0.17)	(0.65)	(0.28)	(0.83)	(0.28)	(0.81)
XI Net Profit for the period/ year	440.48	1,186.68	328.25	1,627.16	605.46	1,379.06
XII Profit/(loss) from continuing operations for the period/ year attributable to						
(a) Owners of the Company	457.34	1,176.14	324.10	1,633.49	620.38	1,393.12
(b) Non-controlling interest	(16.69)	11.19	4.43	(5.51)	(14.64)	(13.26)
XIII Profit/(loss) from discontinued operations for the period/ year attributable to						
(a) Owners of the Company	(0.17)	(0.65)	(0.28)	(0.83)	(0.28)	(0.81)
(b) Non-controlling interest	-	-	-	-	-	-
XIV Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	7.72	7.70	5.37	15.42	10.74	32.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.02)	(2.01)	(1.38)	(4.03)	(2.76)	(8.53)
B (i) Items that will be reclassified to profit or loss	21.76	81.64	(8.07)	103.40	12.21	66.03
(ii) Income tax relating to items that will be reclassified to profit or loss	(3.70)	(13.88)	2.03	(17.58)	(3.07)	(11.22)
<b>Total Other Comprehensive Income</b>	<b>23.76</b>	<b>73.43</b>	<b>(2.05)</b>	<b>97.20</b>	<b>17.12</b>	<b>78.88</b>
Other comprehensive income for the period/ year attributable to						
(a) Owners of the Company	23.76	73.43	(2.05)	97.20	17.12	78.88
(b) Non-controlling interest	-	-	-	-	-	-
XV Total Comprehensive Income for the period/ year	464.24	1,260.11	326.20	1,724.36	622.58	1,457.94
Total comprehensive income for the period/ year attributable to						
(a) Owners of the Company	480.93	1,248.92	321.77	1,729.86	637.22	1,471.20
(b) Non-controlling interest	(16.69)	11.19	4.43	(5.51)	(14.64)	(13.26)
XVI Paid-up Equity Share Capital (face value of Rs. 5 each)	1,376.71	1,390.24	1,416.57	1,376.71	1,416.57	1,416.57
XVII Other equity						24,747.68
XVIII Earnings per equity share (for continuing operation)* :						
(a) Basic	1.63	4.19	1.16	5.82	2.14	4.87
(b) Diluted	1.63	4.19	1.16	5.82	2.14	4.87
XIX Earnings per equity share (for discontinued operation)* :						
(a) Basic	-**	-**	-**	-**	-**	-**
(b) Diluted	-**	-**	-**	-**	-**	-**

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

\*\* Rounded off to nil



*Nikhil Mahajan*





## CL Educate Limited

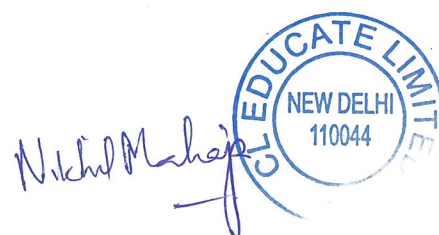
CIN No:- L74899HR1996PLC076897

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

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

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

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



CL Educate Limited

CIN No:- L74899HR1996PLC076897

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

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



Nikhil Mahajan





UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022  
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
EdTech	5,165.24	4,517.95	3,204.74	9,683.19	6,541.00	12,932.71
MarTech	3,747.00	2,407.38	2,085.87	6,154.38	3,898.79	7,813.38
Others	-	-	-	-	-	-
<b>Total</b>	<b>8,912.24</b>	<b>6,925.33</b>	<b>5,290.61</b>	<b>15,837.57</b>	<b>10,439.79</b>	<b>20,746.09</b>
<b>Segment Result - Continuing</b>						
EdTech	930.50	873.85	649.92	1,804.35	1,314.73	2,264.21
MarTech	143.14	88.57	182.37	231.71	284.07	511.55
Others	(34.37)	(39.50)	(24.81)	(73.87)	(41.96)	(112.14)
<b>Total</b>	<b>1,039.27</b>	<b>922.92</b>	<b>807.48</b>	<b>1,962.19</b>	<b>1,556.84</b>	<b>2,663.42</b>
Less: Unallocated expenses	474.77	401.09	296.93	875.86	637.86	1,420.95
<b>Operating Profit</b>	<b>564.50</b>	<b>521.83</b>	<b>510.55</b>	<b>1,086.33</b>	<b>918.98</b>	<b>1,242.47</b>
Add: Other income	165.22	157.53	83.15	322.75	154.73	870.29
Less: Finance costs	63.61	47.53	105.75	111.14	235.10	352.25
<b>Profit before exceptional items</b>	<b>666.11</b>	<b>631.83</b>	<b>487.95</b>	<b>1,297.94</b>	<b>838.61</b>	<b>1,760.36</b>
Add: Exceptional items (refer note 6)	-	1,182.07	-	1,182.07	-	-
Profit before share of profit/(loss) of equity accounted investees and tax	666.11	1,813.90	487.95	2,480.01	838.61	1,760.36
Share of profit/(loss) of associates accounted investees	(0.33)	(5.04)	(1.96)	(5.36)	(4.26)	(37.59)
<b>Profit before tax</b>	<b>665.78</b>	<b>1,808.86</b>	<b>485.99</b>	<b>2,474.65</b>	<b>834.35</b>	<b>1,722.77</b>
Tax expense	225.13	621.53	157.45	846.66	228.61	342.90
<b>Profit from continuing operations</b>	<b>440.65</b>	<b>1,187.33</b>	<b>328.54</b>	<b>1,627.99</b>	<b>605.74</b>	<b>1,379.87</b>
Loss from discontinued operations (after tax)	(0.17)	(0.65)	(0.28)	(0.85)	(0.28)	(0.81)
<b>Profit including discontinued operations</b>	<b>440.48</b>	<b>1,186.68</b>	<b>328.26</b>	<b>1,627.16</b>	<b>605.46</b>	<b>1,379.06</b>
Other Comprehensive Income	23.76	73.43	(2.05)	97.20	17.12	78.88
<b>Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)</b>	<b>464.24</b>	<b>1,260.11</b>	<b>326.22</b>	<b>1,724.36</b>	<b>622.58</b>	<b>1,457.94</b>
<b>Segment Assets</b>						
EdTech	11,627.27	10,594.76	11,697.68	11,627.27	11,697.68	11,026.28
MarTech	6,947.56	6,148.32	7,061.54	6,947.56	7,061.54	4,555.64
Others	388.98	427.11	492.62	388.98	492.62	469.63
Unallocated	19,114.31	19,346.81	19,510.20	19,114.31	19,510.20	18,726.51
<b>Total</b>	<b>38,078.12</b>	<b>36,517.00</b>	<b>38,762.04</b>	<b>38,078.12</b>	<b>38,762.04</b>	<b>34,778.06</b>
<b>Segment Liabilities</b>						
EdTech	4,384.46	4,819.23	4,424.51	4,384.46	4,424.51	3,773.56
MarTech	4,907.24	3,017.40	2,824.88	4,907.24	2,824.88	2,318.76
Others	86.22	69.50	139.43	86.22	139.43	127.43
Unallocated	1,999.05	1,943.28	3,511.99	1,999.05	3,511.99	2,394.82
<b>Total</b>	<b>11,376.97</b>	<b>9,849.41</b>	<b>10,900.81</b>	<b>11,376.97</b>	<b>10,900.81</b>	<b>8,614.57</b>



*Nikhil Mahapatra*

## Notes:

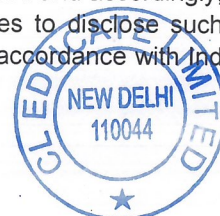
1. The consolidated financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2022.
2. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. The Statutory Auditors have carried out the review of the Consolidated results of the Group for the quarter and half year ended September 30, 2022. There is no qualification in the Auditor's limited review report on these financial results.
4. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

The reportable segments represent:

- (i) **EdTech:** The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content and platform services.
  - (ii) **MarTech:** The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), transitioning business to metaverse, Manpower services and Sales management.
  - (iii) **Others:** The discontinued K-12 business and scaled down vocational training business.
5. On 27 November 2018, the Holding Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of five of its wholly owned Indian subsidiaries, with the Holding Company with an appointed date of 1 April 2019. The merger became effective on 05 March 2022 on filing the certified copies of the orders sanctioning the scheme with the National Company Law Tribunal. This merger was accounted as per approved scheme of arrangement and accordingly, the comparative periods were re-casted to give effect to the merger in the standalone financial statements of the Holding Company for the year for the year ended 31 March 2022. However, the accounting prescribed in the approved scheme is not in accordance with the accounting treatment as per applicable Appendix C to Indian Accounting Standard (Ind AS) 103 prescribed under prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder. The Holding Company followed basic principles of consolidation and performed line by line consolidation which resulted in recognition of amalgamation adjustment deficit account by Rs. 2,264.54 Lacs in the consolidated financial statements instead of existing goodwill for the same amount which was appearing in the consolidated financial statements of the Group in respect of the aforesaid wholly owned subsidiaries prior to such merger.
  6. Exceptional item includes (a) gain on Sale of Asset-held-for-Sale situated at Greater NOIDA of Rs. 2,396.66 Lacs and (b) expense on account of provision of Loan given to CLEF of Rs. 1,214.60 Lacs which pertains to the Greater NOIDA property which have been sold. The net impact of these transactions is a gain of Rs. 1,182.07 Lacs.
  7. Career Launcher Infrastructure Private Limited ("CLIP"), a subsidiary, has proposed sale of its Assets – Land and Building situated at Raipur & Indore. The proposed sale of Assets is consistent with the Company's long-term strategy to discontinue its K-12. The Management of the Company has entered into an agreement to sell its property situated at Indore. The Company has received an advance of Rs. 300 Lacs. Total Value of the proposed transaction is Rs 1,750 Lacs. The Management is actively searching for a potential buyer for the Other Asset as well and accordingly, considers such future disposal to be highly probable and therefore, continues to disclose such Assets as "Disposal Group - Assets held for sale" as on the reporting date in accordance with Ind AS-105 "Non-Current Assets held for Sale and Discontinued Operations".



Nikhil Mahajan





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

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

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

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

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

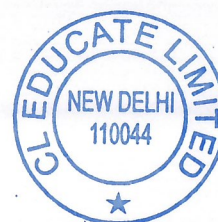
The buyback started on May 27, 2022 and was concluded on July 29, 2022. The Holding company completed the buyback of 797,200 Equity shares at an average price of Rs 125.42.

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

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



*Nikhil Mahajan*



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



Place: New Delhi  
Date: November 02, 2022

For and on behalf of the Board

*Nikhil Mahajan*  
**Nikhil Mahajan**

Executive Director and  
Group CEO Enterprise Business

