

Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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 associate for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate and, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Emphasis of Matter

4. We draw attention to 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 Company and five of its wholly-owned Indian subsidiaries approved by the National Company Law Tribunal, Chandigarh Bench, vide its order date 7 February 2022, as per which such wholly-owned subsidiaries have been merged with the Company, on a going concern basis, with effect from the appointed date of 1 April 2019. The Scheme was given effect in the previous year ending 31 March 2022 in accordance with the accounting treatment prescribed therein which however was not in accordance with Appendix C to the Indian Accounting Standard 103, Business Combinations prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and interpretations issued thereunder, as further described in the aforesaid note.
5. Refer note 8 of the consolidated financial results which describes the Group has receivables from Nalanda Foundation amounting to Rs. 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 statements as at 31 March 2023.

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

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate and, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial results of six subsidiaries (including three step down subsidiaries) included in the Statement, whose financial information reflects total assets of ₹ 4,454.50 Lakhs as at 31 March 2023, total revenues of ₹ 2,532.86 Lakhs, total net profit after tax of ₹ 185.53 Lakhs total comprehensive income of ₹ 387.19 Lakhs, and cash flows (net) of ₹ 393.28 Lakhs for the year ended on that date, as considered in the Statement. whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

Our opinion 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.

15. The Statement includes the Group's share of net loss after tax of ₹ 40.16 Lakhs, and total comprehensive Loss of ₹ 40.16 Lakhs for the year ended 31 March 2023 in respect of one associate based on their annual financial results, which have not been reviewed/audited by their auditors. These financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid, associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

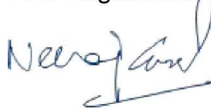
Our opinion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 23099514BGSCMZ7397

Place: New Delhi

Date: 10 May 2023

Walker ChandioK &Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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. Carrer 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 AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		(Rs. In lacs)	
	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	542.05	507.57
	Right-of-use assets	524.80	424.70
	Investment property	282.66	288.41
	Goodwill	715.43	1,008.89
	Other intangible assets	4,640.33	3,491.98
	Intangibles under development	548.11	387.51
	Investments in associates accounted using equity method	707.42	747.59
	Financial assets		
	(i) Investments	60.00	628.73
	(ii) Other financial assets	4,609.88	439.73
	Non-current tax assets (net)	1,981.75	1,503.83
	Deferred tax assets (net)	1,871.00	1,191.10
	Other non-current assets	25.50	118.62
	Total non-current assets	16,508.93	10,738.66
2	Current assets		
	Inventories	1,215.88	1,417.19
	Financial assets		
	(i) Investments	-	3,986.50
	(ii) Trade receivables	6,963.49	4,994.57
	(iii) Cash and cash equivalents	2,500.84	1,519.03
	(iv) Bank balances other than (iii) above	3,865.78	584.35
	(v) Loans	94.77	1,301.08
	(vi) Other financial assets	1,464.08	2,075.56
	Other current assets	3,345.68	2,901.26
	Total current assets	19,450.52	18,779.54
	Disposal group - Assets held for sale	1,323.40	5,259.86
	Total assets	37,282.85	34,778.06
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,753.42	1,416.57
	Equity attributable to the share holders of the Company	24,723.69	24,747.68
	Total equity	27,477.11	26,164.25
2	Non-controlling interest	1.27	(0.76)
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	69.52	292.39
	(ia) Lease liabilities	336.24	352.41
	Provisions	563.22	496.71
	Other non-current liabilities	187.75	197.41
	Total non-current liabilities	1,156.73	1,338.92
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	975.45	1,404.94
	(ia) Lease liabilities	285.07	163.12
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	155.71	66.50
	- total outstanding dues of creditors other than micro and small enterprises	3,883.89	2,778.55
	(iii) Other financial liabilities	912.04	712.67
	Other current liabilities	2,316.16	2,069.98
	Provisions	70.16	62.38
	Current tax liabilities (net)	49.26	17.51
	Total current liabilities	8,647.74	7,275.65
	Total equity and liabilities	37,282.85	34,778.06

Nikhil Mahajan



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer no 3)	Unaudited	Audited (Refer no 3)	Audited	Audited
Income					
I Revenue from operations	6,749.59	6,464.25	5,392.82	29,131.39	20,917.05
II Other income	102.58	214.74	352.17	640.07	870.29
III Total income (I+II)	6,852.17	6,678.99	5,744.99	29,771.46	21,787.34
IV Expenses					
(a) Cost of material consumed	156.76	158.82	113.59	753.10	477.44
(b) Purchases of stock-in-trade	11.60	16.94	5.39	35.49	24.11
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	123.58	(16.02)	46.46	234.47	(60.64)
(d) Employee benefits expense	1,210.70	1,119.48	896.11	4,655.97	3,720.73
(e) Finance costs	25.94	23.32	41.60	160.40	352.25
(f) Depreciation and amortization expense	356.41	305.89	161.81	1,116.53	806.99
(g) Service delivery expenses	3,493.21	3,476.60	2,991.02	15,819.20	10,857.32
(h) Sales and marketing expenses	582.44	444.45	342.79	2,103.54	1,303.29
(i) Other expenses	734.06	673.97	587.08	2,961.84	2,545.49
Total expenses (IV)	6,694.70	6,203.45	5,185.85	27,840.52	20,026.98
V Profit before exceptional items and tax (III-IV)	157.47	475.54	559.14	1,930.94	1,760.36
VI Exceptional items (refer note 6)	(618.83)	(578.89)	-	(15.65)	-
VII Profit/ (loss) before share of profit/(loss) of equity accounted investees and tax (V+VI)	(461.36)	(103.35)	559.14	1,915.29	1,760.36
Share of loss of equity accounted investees	(29.51)	(5.29)	(33.33)	(40.16)	(37.59)
VIII Profit/ (loss) before tax	(490.87)	(108.64)	525.81	1,875.13	1,722.77
IX Tax expense	(709.75)	(516.18)	59.00	(379.27)	342.90
X Profit/ (loss) for the period/ year from continuing operations (VIII-IX)	218.88	407.54	466.81	2,254.40	1,379.87
Profit/(loss) for the period/ year from discontinued operations	(0.03)	(0.16)	(0.13)	(1.01)	(0.81)
Tax expenses of discontinued operations	-	-	-	-	-
Profit/ (loss) for the period/ year from discontinued operations (after tax)	(0.03)	(0.16)	(0.13)	(1.01)	(0.81)
XI Net Profit for the period/ year	218.85	407.38	466.68	2,253.39	1,379.06
XII Profit/(loss) from continuing operations for the period/ year attributable to					
(a) Owners of the Company	217.43	401.45	456.12	2,252.36	1,393.13
(b) Non-controlling interest	1.45	6.09	10.69	2.03	(13.26)
XIII Profit/(loss) from discontinued operations for the period/ year attributable to					
(a) Owners of the Company	(0.03)	(0.16)	(0.13)	(1.01)	(0.81)
(b) Non-controlling interest	-	-	-	-	-
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(18.89)	7.80	15.71	4.34	32.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.88	(2.04)	(4.18)	(1.19)	(8.53)
B. (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations	5.64	107.56	48.88	199.02	54.81
Total Other Comprehensive Income	(8.37)	113.32	60.41	202.16	78.88
Other comprehensive income for the period/ year attributable to					
(a) Owners of the Company	(8.37)	113.32	60.41	202.16	78.88
(b) Non-controlling interest	-	-	-	-	-
XV Total Comprehensive Income for the period/ year	210.48	520.70	527.09	2,455.55	1,457.94
Total comprehensive income for the period/ year attributable to					
(a) Owners of the Company	209.03	514.61	516.40	2,453.52	1,471.20
(b) Non-controlling interest	1.45	6.09	10.69	2.03	(13.26)
XVI Paid-up Equity Share Capital (face value of Rs. 5 each)	2,753.42	2,753.42	1,416.57	2,753.42	1,416.57
XVII Other equity				24,723.69	24,747.68
XVIII Earnings per equity share (for continuing operation)* :					
(a) Basic	0.40	0.74	0.84	4.08	2.47
(b) Diluted	0.40	0.74	0.84	4.08	2.47
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



AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2023

Particulars	(Rs. In lacs)	
	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A. Cash flow from Operating Activities		
Net Profit before tax from :		
Continuing operations	1,875.13	1,722.77
Discontinued operations	(1.01)	(0.81)
Profit before income tax including discontinued operation	1,874.12	1,721.96
Adjustment for:		
Depreciation and amortisation expense	1,116.53	806.99
Gain on sale of property, plant and equipment	(2,439.80)	(164.34)
Loans and advances written off	1,214.60	-
Loss on sale of investments	568.69	-
Property, plant and equipment discarded	14.99	-
Receivable written off	361.18	-
Impairment of goodwill	296.00	-
Provision for slow-moving inventory	10.00	5.54
Finance costs	160.40	352.25
Share of loss in associate	40.16	37.59
Advances written off	18.65	47.18
Rental income on investment property	(18.00)	(9.60)
Employee share-based payment expense	76.85	-
Liabilities no longer required written back	(90.35)	(214.83)
Unwinding of interest on security deposits	(16.81)	(18.12)
Unrealised foreign exchange gain (net)	(45.04)	(18.47)
Gain on sale of investments in mutual funds	(91.30)	(133.59)
Interest Income	(316.81)	(208.88)
Finance income on financial guarantees	-	(1.85)
Gain on lease modification	-	(16.52)
Expected credit loss /Bad debts written off	497.51	220.54
Operating profit before working capital changes	3,231.57	2,405.85
Movements in working capital		
- (Increase)/Decrease in trade receivables	(2,421.39)	50.92
- (Increase)/Decrease in inventories	191.31	(54.13)
- (Increase)/Decrease in loans	(8.29)	10.52
- (Increase)/Decrease in financial assets	415.96	(1,250.42)
- (Increase) in current and non-current assets	(407.90)	(2.12)
- Decrease in other current and non-current liabilities	326.91	568.37
- Increase in trade payables	1,194.54	364.91
- Increase/(Decrease) in provisions	74.29	(42.39)
- Increase in current and non-current financial liabilities	539.33	627.66
Cash flow generated from operations	3,136.33	2,679.17
Add: Income tax refunds/(tax paid)	(704.84)	659.92
Net Cash flow generated from Operating Activities (A)	2,431.49	3,339.09
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets (including payable towards property, plant and equipment)	(2,828.25)	(2,097.03)
Proceeds from sale of property, plant and equipment	6,836.71	1,476.40
Purchase of investments in subsidiaries and associates	(2.54)	(40.01)
Sale of investments in mutual funds	4,077.80	-
Investments in bank deposits	(8,846.14)	(300.16)
Maturity of bank deposits	1,394.56	675.51
Interest received	113.18	210.57
Rental income on investment property	18.00	9.60
Net Cash generated from/(used in) Investing Activities (B)	763.31	(65.12)



Nehal 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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2023

		(Rs. In lacs)	
Particulars	Year ended	Year ended	
	March 31, 2023	March 31, 2022	
	Audited	Audited	
....Continued from previous page			
C. Cash Flow from Financing Activities			
Repayment of borrowings (net)	(672.67)	(2,592.32)	
Loan taken from related party	20.31	-	
Buy back of equity shares	(960.01)	-	
Buy back tax paid	(202.03)	-	
Payment of lease liabilities	(289.48)	(532.45)	
Interest paid	(109.12)	(355.59)	
Net Cash (used in) Financing Activities (C)	(2,212.99)	(3,480.36)	
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	981.81	(206.39)	
Balance at the beginning of the year			
Cash and cash equivalents at the beginning of the year	1,519.03	1,725.42	
Balance at the end of the year	2,500.84	1,519.03	
Components of cash and cash equivalents			
Balances with banks			
- on current account	2,249.37	1,372.98	
Cheques on hand	-	2.70	
Cash on hand	251.47	143.35	
	2,500.84	1,519.03	



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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

(Rs. In Lacs)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Segment Revenue					
EdTech	4,113.95	3,718.48	3,739.70	17,595.60	13,103.67
MarTech	2,635.64	2,745.77	1,653.12	11,535.79	7,813.38
Others	-	-	-	-	-
Total	6,749.59	6,464.25	5,392.82	29,131.39	20,917.05
Segment Result - Continuing					
EdTech	404.56	543.93	638.38	2,752.84	2,264.21
MarTech	229.99	234.61	24.23	696.31	511.35
Others	(24.78)	(35.97)	(38.68)	(134.62)	(112.14)
Total	609.77	742.57	623.93	3,314.53	2,663.42
Less: Unallocated expenses	528.94	458.45	375.36	1,863.26	1,421.10
Operating Profit	80.83	284.12	248.57	1,451.27	1,242.32
Add: Other Income	102.58	214.74	352.17	640.07	870.29
Less: Finance costs	25.94	23.32	41.60	160.40	352.25
Profit before exceptional items	157.47	475.54	559.14	1,930.94	1,760.36
Add : Exceptional items (refer note 6)	(618.83)	(578.89)	-	(15.65)	-
Profit/(loss) before share of profit/(loss) of equity accounted investees and tax	(461.36)	(103.35)	559.14	1,915.29	1,760.36
Share of profit/(loss) of associates accounted investees	(29.51)	(5.29)	(33.33)	(40.16)	(37.59)
Profit/(loss) before tax	(490.87)	(108.64)	525.81	1,875.13	1,722.77
Tax expense	(709.75)	(516.18)	59.00	(379.27)	342.90
Profit from continuing operations	218.88	407.54	466.81	2,254.40	1,379.87
Loss from discontinued operations (after tax)	(0.03)	(0.16)	(0.13)	(1.01)	(0.81)
Profit including discontinued operations	218.85	407.38	466.68	2,253.39	1,379.06
Other Comprehensive Income	(8.37)	113.32	60.41	202.16	78.88
Total Comprehensive Income	210.48	520.70	527.09	2,455.55	1,457.94
(Comprising Profit/(loss) and Other comprehensive Income)					
Segment Assets					
EdTech	12,017.66	11,925.71	11,026.28	12,017.66	11,026.28
MarTech	7,458.35	6,741.41	4,555.64	7,458.35	4,555.64
Others	320.56	365.83	469.63	320.56	469.63
Unallocated	17,486.28	17,446.13	18,726.51	17,486.28	18,726.51
Total	37,282.85	36,479.08	34,778.06	37,282.85	34,778.06
Segment Liabilities					
EdTech	3,477.20	3,050.29	3,773.56	3,477.20	3,773.56
MarTech	4,646.11	4,268.30	2,318.76	4,646.11	2,318.76
Others	55.74	88.49	127.44	55.74	127.44
Unallocated	1,625.42	1,811.54	2,394.81	1,625.42	2,394.81
Total	9,804.47	9,218.62	8,614.57	9,804.47	8,614.57



Nikhil Mahapatra



Notes:

1. The consolidated financial results of CL Educate Limited (the 'Company') for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2023, and audited by statutory auditors of the Company.
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 audit of the Consolidated results of the Group for the year ended March 31, 2023. There are no qualifications in the Auditor's report on these financial results. The figures for the quarter ended March 31, 2023, and March 31, 2022, are the balancing figures between the audited figures for the full financial year and the reviewed figures up to the nine months ended December 31, 2022, and December 31, 2021, respectively.
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 Holding Company received the requisite regulatory approvals, and 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 transaction was accounted as per approved scheme of arrangement, however, the accounting prescribed in the approved scheme was 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 goodwill for the same amount which existed in the consolidated financial statements of the Group as at 31 March 2021 in respect of the aforesaid wholly owned subsidiaries prior to such merger.



Nikhil Mahajan



6. Exceptional item for the year ended 31 March 2023 includes:

S No.	Particulars	Amount (In Rs. Lacs)
1.	Net Gain on sale of Asset – Greater NOIDA & Indore property	Rs. 2,424.81
2.	Write-Off Loan given to CLEF	(Rs. 1,214.60)
3.	Loss due to difference between Fair Value and Carrying value of Investment (B&S Strategy Services Pvt. Ltd.)*	(Rs. 568.69)
3a.	Net Write-Off of related receivables*	(Rs. 361.17)
4.	Impairment Loss related to Goodwill – ICE GATE Educational Institute Pvt. Ltd.	(Rs. 296.00)
Total Exceptional Loss		(Rs. 15.65)

*Although the company has prudently written off the amount, it does not relinquish its right to pursue legal action against B&S Strategy Services Pvt. Ltd

7. Career Launcher Infrastructure Private Limited ("CLIP"), a subsidiary, had categorized its Land and Building situated at Raipur & Indore 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 has completed the sale of its Asset held for Sale at Indore. The transaction value of the sale is Rs. 1,750.00 Lacs. The Management is in active discussions with potential buyers actively searching for a potential buyer for the Other Asset as well. Considering the improved business environment post Covid 19, the management believes the sale is expected to complete within next one year 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".
8. There is a trade receivable 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 meetings its obligations, despite repeated reminders, CLIP has 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. The hearings in the matter have been concluded and the order is reserved.
9. During the financial year ended March 31, 2023, the Company has granted a total of 129,828 ESOPs in the Parent entity to its employees and 1,942,500 ESOPs of the subsidiary based out of Singapore were given to the employees of the subsidiary. The ESOPs will vest over a period of 3 years. The Group recognized a total expense of Rs. 82.27 Lacs during the year ended March 31, 2023.
10. The Board of Directors 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 has 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.



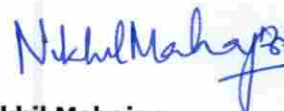
Nikhil Mahajan



11. The Board of Directors of the Company at its meeting held on November 02, 2022 had approved and recommended a Bonus Issue of Equity Shares in the Ratio of 1:1 i.e. 1 (one) Equity Share of Rs. 5/- (Rs. Five only) each be issued for every 1 (one) existing Equity Share of Rs. 5/- (Rs. Five only) each held by the Shareholders of the Company, as on the Record Date.
- The Company has increased its Authorized Share capital from Rs. 2,728 Lacs consisting of 54,560,000 Equity Shares of Rs. 5 each to Rs. 4,000 Lacs consisting of 80,000,000 Equity Shares of Rs. 5 each.
 - The Shareholders of the Company approved the issue of Bonus Equity Shares via Postal Ballot on December 04, 2022.
 - On December 19, 2022, the management committee allotted 27,534,156 equity shares of face value Rs 5 each as bonus shares in proportion of one bonus equity share of face value Rs. 5 each for every one equity share of face value of Rs 5 each held on record date. The Bonus Shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. December 30, 2022.
 - Earnings Per Share have been adjusted for all the respective periods as increased for issuance of bonus shares.
12. Figures for the previous period/year have been regrouped / reclassified wherever necessary to conform to the current period's/year's classification.



For and on behalf of the Board



Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

Place: New Delhi
Date: May 10, 2023

