

# Walker Chandiook & Co LLP

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Walker Chandiook & Co LLP  
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India

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of CL Educate Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

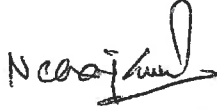


# Walker Chandiook & Co LLP

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

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Neeraj Goel**  
Partner  
Membership No. 099514  
UDIN: 23099514BGSCM2105



**Place:** New Delhi  
**Date:** 03 November 2023

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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 Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

(Rs. In lacs)

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



Nikhil Mahays



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

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

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>I</b> Revenue from operations	7,981.48	8,496.42	8,514.67	16,477.90	15,213.74	27,289.09
<b>II</b> Other income	430.01	224.11	197.07	654.12	362.17	671.23
<b>III Total income (I+II)</b>	<b>8,411.49</b>	<b>8,720.53</b>	<b>8,711.74</b>	<b>17,132.02</b>	<b>15,575.91</b>	<b>27,960.32</b>
<b>IV Expenses</b>						
(a) Purchases of stock-in-trade	534.36	540.93	511.66	1,075.29	919.05	1,683.43
(b) Changes in inventories of finished goods	(59.40)	18.33	(89.97)	(41.07)	1.61	(41.20)
(c) Employee benefits expenses	1,135.98	1,170.44	1,098.68	2,306.42	2,094.31	4,164.18
(d) Finance costs	53.47	51.20	63.55	104.67	110.28	156.97
(e) Depreciation and amortization expenses	289.89	284.75	215.67	574.64	418.82	929.32
(f) Service delivery expenses	4,191.41	4,639.30	4,816.71	8,830.71	8,326.22	14,833.19
(g) Sales and marketing expenses	644.28	713.70	617.15	1,357.98	1,037.21	2,077.29
(h) Other expenses	1,140.15	844.57	925.35	1,984.72	1,650.36	2,792.94
<b>Total expenses (IV)</b>	<b>7,930.14</b>	<b>8,263.22</b>	<b>8,158.80</b>	<b>16,193.36</b>	<b>14,557.86</b>	<b>26,596.12</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>481.35</b>	<b>457.31</b>	<b>552.94</b>	<b>938.66</b>	<b>1,018.05</b>	<b>1,364.20</b>
<b>VI Exceptional items</b>	-	-	-	-	<b>1,182.07</b>	<b>(42.65)</b>
<b>VII Profit before tax (V-VI)</b>	<b>481.35</b>	<b>457.31</b>	<b>552.94</b>	<b>938.66</b>	<b>2,200.12</b>	<b>1,321.55</b>
<b>VIII Tax expense</b>	136.54	136.21	135.83	272.75	726.34	(9.20)
<b>IX Profit for the period/year (VII-VIII)</b>	<b>344.81</b>	<b>321.10</b>	<b>417.11</b>	<b>665.91</b>	<b>1,473.78</b>	<b>1,330.75</b>
<b>X Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(1.02)	(0.97)	7.73	(1.99)	15.42	(3.88)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.24	(2.02)	0.52	(4.03)	0.94
<b>XI Total comprehensive income for the period/year (IX+X)</b>	<b>344.07</b>	<b>320.37</b>	<b>422.82</b>	<b>664.44</b>	<b>1,485.17</b>	<b>1,327.81</b>
<b>XII Paid-up equity share capital (face value of Rs. 5 each)</b>	<b>2,754.44</b>	<b>2,754.17</b>	<b>1,376.71</b>	<b>2,754.44</b>	<b>1,376.71</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	0.63	0.58	0.77	1.21	2.64	2.41
(b) Diluted	0.63	0.58	0.77	1.21	2.64	2.41

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



*Nikhil Mahajan*

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

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



Nikhil Mahays





**Notes:**

1. The standalone financial results of CL Educate Limited (the 'Company') for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 03, 2023.
2. The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
3. The Statutory Auditors have carried out the limited review of the standalone financial results of the Company for the quarter and half year ended September 30, 2023. There are no qualifications in their report on these financial results.
4. Information in respect of operating segments have been disclosed in the consolidated financial results of the Group.
5. The company has granted 95,370 ESOPs to its employees during the first quarter of the current financial year, post necessary approvals as disclosed with SEBI. The ESOPs will vest over a period of 3 years.
6. The Board of Directors of the Company at its meeting held on August 02, 2023, had approved the buyback of fully paid-up equity shares of face value of Rs. 5/- each from its shareholders / beneficial owners (Other than those who are promoters, members of the promoter group or persons in control) from the open market through stock exchange mechanism for an aggregate amount not exceeding Rs. 1,500 Lacs (Indian Rupees One Thousand Five Hundred Lacs only). The buyback commenced on August 21, 2023, and is currently in progress.
7. The Company had received a notice in Q2 FY23-24 from the Directorate General of GST Intelligence regarding intimation of liability amounting to Rs. 1,281 Lacs related to supply of Books as a part of composite supply of Commercial coaching services. The Company had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and has filed a reply to the notice with the concerned authorities.



For and on behalf of the Board



**Nikhil Mahajan**

Executive Director and  
Group CEO Enterprise Business

Place: New Delhi  
Date: November 03, 2023