

# Walker Chandiook & 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)**

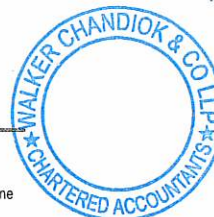
### **To the Board of Directors of CL Educate Limited**

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



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

# 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</b> Revenue from operations	5,873.16	7,981.48	5,966.70	22,351.06	21,180.44	27,289.09
<b>II</b> Other income	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>	<b>99.90</b>	<b>136.54</b>	<b>(488.09)</b>	<b>372.65</b>	<b>238.25</b>	<b>(9.20)</b>
<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.

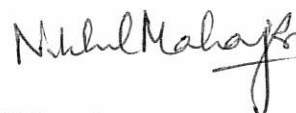
- a. The Company fell short of completing the targeted buyback amount due to inadequate sell orders.
  - b. The buyback ended on November 28, 2023 as per relevant regulations
7. The Company had recorded an exceptional loss amounting Rs. 296 lacs during quarter ended March 31, 2023 due to impairment of 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