

Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of CL Educate Company ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

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 Company 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, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. 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 Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



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- 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 the Board of Directors' 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 Company's ability 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 Company to cease to continue as a going concern; and
 - 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.
9. We communicate with those charged with governance 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.
10. 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.

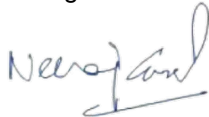
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 25099514BMJKEA5297



Place: New Delhi

Date: 14 May 2025

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	635.16	586.94
	Right-of-use assets	879.06	1,019.59
	Investment property	271.15	276.90
	Goodwill	-	212.38
	Other intangible assets	3,987.53	4,045.35
	Intangibles under development	958.70	190.21
	Financial assets		
	(i) Investments in subsidiaries	50,558.55	5,480.19
	(ii) Investments	40.00	40.00
	(ii) Other financial assets	179.08	1,087.44
	Non-current tax assets (net)	2,546.92	1,746.12
	Deferred tax assets (net)	1,205.45	1,230.25
	Other non-current assets	303.06	-
	Total non-current assets	61,564.66	15,915.37
2	Current assets		
	Inventories	1,797.95	1,547.44
	Financial assets		
	(i) Trade receivables	5,776.47	6,587.48
	(ii) Cash and cash equivalents	408.10	1,969.89
	(iii) Bank balances other than (ii) above	3,956.97	6,138.19
	(iv) Loans	114.88	141.75
	(v) Other financial assets	1,215.21	1,407.86
	Other current assets	4,475.32	3,316.57
	Total current assets	17,744.90	21,109.18
	Total assets	79,309.56	37,024.55
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,704.92	2,702.62
	Other equity	22,921.00	24,090.31
	Equity attributable to the owners of the Parent	25,625.92	26,792.93
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	17,505.86	91.59
	(ii) Lease liabilities	733.69	828.62
	(iii) Other financial liabilities	18,435.75	-
	Provisions	526.69	511.30
	Other non-current liabilities	115.55	169.84
	Total non-current liabilities	37,317.54	1,601.35
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	6,189.75	1,750.55
	(ii) Lease liabilities	241.04	265.19
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	61.71	76.84
	- total outstanding dues of creditors other than micro and small enterprises	4,350.25	3,483.33
	(iv) Other financial liabilities	3,172.85	672.12
	Other current liabilities	2,171.84	2,253.99
	Provisions	178.66	128.25
	Total current liabilities	16,366.10	8,630.27
	Total equity and liabilities	79,309.56	37,024.55



Nikhil Mahapatra



CL Educate Limited

CIN No:- L74899DL1996PLC425162

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
Income					
I Revenue from operations	6,077.80	5,959.82	6,786.07	28,902.22	28,585.19
II Other income	550.44	182.56	351.97	1,091.85	1,202.94
III Total income (I+II)	6,628.24	6,142.38	7,138.04	29,994.07	29,788.13
IV Expenses					
(a) Cost of material consumed	-	-	-	-	-
(a) Purchases of stock-in-trade	300.47	318.47	310.92	1,894.78	1,735.98
(b) Changes in inventories of stock-in-trade	(64.75)	(12.64)	(60.31)	(248.62)	(88.70)
(c) Employee benefits expenses	1,361.97	1,301.91	1,021.34	5,266.71	4,221.99
(d) Finance costs	568.20	81.08	68.67	779.73	236.90
(e) Depreciation and amortization expenses	307.28	346.08	295.23	1,335.94	1,160.62
(f) Service delivery expenses	3,196.48	3,321.54	3,743.89	15,583.59	15,381.73
(g) Sales and marketing expenses	570.52	225.37	545.07	2,010.08	2,274.99
(h) Other expenses	1,047.44	1,009.26	819.81	3,358.43	3,357.88
Total expenses (IV)	7,287.61	6,591.07	6,744.62	29,980.64	28,281.39
V (Loss)/Profit before exceptional items and tax (III-IV)	(659.37)	(448.69)	393.42	13.43	1,506.74
VI Exceptional items	(419.21)	-	(145.97)	(419.21)	51.27
VII (Loss)/Profit before tax (V-VI)	(1,078.58)	(448.69)	247.45	(405.78)	1,558.01
VIII Tax expense	(254.65)	(180.28)	2.59	4.00	375.24
IX (Loss)/Profit for the period/year (VII-VIII)	(823.93)	(268.41)	244.84	(409.78)	1,182.77
X Loss for the year (Discontinued operations)	(607.52)	(105.13)	(132.46)	(910.29)	(215.72)
XI Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	69.89	1.71	9.75	74.76	6.84
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.52)	(0.45)	(2.51)	(20.80)	(1.80)
XII Total comprehensive (loss)/income for the period/year (IX+X+XI)	(1,381.08)	(372.28)	119.62	(1,266.11)	972.09
XIII Paid-up equity share capital (face value of Rs. 5 each)	2,704.92	2,704.92	2,702.62	2,704.92	2,702.62
XIV Other equity				22,921.00	24,090.31
XV (Loss)/Earnings per equity share (Continued and discontinued operations)* :					
(a) Basic	(2.64)	(0.69)	0.20	(2.44)	1.77
(b) Diluted	(2.64)	(0.69)	0.20	(2.44)	1.76
XVI (Loss)/Earnings per equity share (Continued operations)* :					
(a) Basic	(1.52)	(0.50)	0.44	(0.76)	2.16
(b) Diluted	(1.52)	(0.50)	0.44	(0.76)	2.15
XVII Loss per equity share (Discontinued operations)* :					
(a) Basic	(1.12)	(0.19)	(0.24)	(1.68)	(0.39)
(b) Diluted	(1.12)	(0.19)	(0.24)	(1.68)	(0.39)

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



Nihil Mahapatra



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CIN No:- L74899DL1996PLC425162

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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In lacs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
A. Cash flow from operating activities		
Net (loss)/profit before tax from continuing operations:	(405.78)	1,558.01
Net (loss) before tax from discontinued operations:	(910.29)	(215.72)
Adjustment for :		
Depreciation and amortisation expense	1,335.94	1,172.52
Loss/(gain) on sale of property, plant and equipment	1.50	(4.60)
Reversal of investment in subsidiary	-	(51.27)
Goodwill written off	212.38	-
Finance costs	779.73	238.67
Advances written off	48.31	19.61
Rental income on investment property	(19.20)	(18.00)
Employee share-based payment expense	58.96	27.47
Liabilities no longer required written back	(60.00)	(149.55)
Unwinding of interest on security deposits	(13.21)	(15.69)
Unrealised foreign exchange gain (net)	(20.06)	(15.08)
Gain on lease termination	(12.95)	-
Interest income	(941.78)	(669.20)
Gain on lease modification	-	(56.17)
Expected credit loss and bad debts written off	1,026.76	1,218.76
Operating profit before working capital changes	1,080.31	3,039.76
Movements in working capital		
- (Increase) in trade receivables	(195.69)	(2,292.87)
- (Increase) in inventories	(250.51)	(65.96)
- Decrease in loans	26.87	327.70
- Decrease/(Increase) in financial assets	1,369.69	(242.73)
- (Increase)/Decrease in current and non-current assets	(1,510.12)	488.40
- (Decrease)/Increase in other current and non-current liabilities	(137.35)	159.14
- Increase in trade payables	911.78	574.66
- Increase in provisions	65.80	86.45
- Decrease in current and non-current financial liabilities	(713.70)	(163.80)
Cash Generated from operations	647.08	1,910.74
Less: Income tax paid (net of refunds)	(800.80)	(81.89)
Net Cash (used in)/generated from operating activities (A)	(153.72)	1,828.85



Nikhil Mahajan



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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(1,798.87)	(1,650.99)
Proceeds from sale of property, plant and equipment	9.96	27.84
Purchase of investments in subsidiaries and associates	(23,198.74)	(79.00)
Investments in bank deposits	(68,696.66)	(2,319.60)
Maturity of bank deposits	70,536.41	3,585.31
Interest received	1,210.46	539.15
Rental income on investment property	19.20	18.00
Net Cash (used)/generated from investing activities (B)	(21,918.24)	120.71
C. Cash Flow from Financing Activities		
Proceeds of borrowings (net)	21,563.13	838.13
Proceeds from issue of shares on exercise of stock options	5.00	4.23
Payment for buy back of equity shares	-	(841.56)
Payment of tax and transaction cost of equity shares	-	(169.01)
Payment of lease liabilities	(385.97)	(386.87)
Interest paid	(671.99)	(126.51)
Net Cash generated/(used in) Financing Activities (C)	20,510.17	(681.59)
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(1,561.79)	1,267.97
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	1,969.89	701.92
Balance at the end of the year	408.10	1,969.89
Components of cash and cash equivalents		
Balances with banks		
- on current account	400.06	455.24
Deposits with original maturities with less than 3 months	-	1,400.10
Cash on hand	8.04	114.55
	408.10	1,969.89



Nehal Mahajan



Standalone Notes:

1. The standalone financial results of CL Educate Limited (the 'Company') for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 14, 2025.
2. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Statutory Auditors have carried out the audit of the standalone financial results of the Company for the quarter and year ended March 31, 2025. There are no qualifications in their report on these financial results. The figures for the quarter ended March 31, 2025, and March 31, 2024, 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, 2024, and December 31, 2023, respectively.
4. Information in respect of operating segments have been disclosed in the consolidated financial results of the Group.
5. The Company has granted 75,286 ESOPs to its employees during the year of the current financial year, post necessary approvals as disclosed with SEBI.
6. At the meeting held on August 29, 2024, the Board of Directors had granted approval to the acquisition of 100% stake in DEXIT Global Limited (formerly NSEIT Limited), for an initial consideration of ₹ 23,180 lacs payable in cash (including working capital adjustments) and certain amount of deferred consideration contingent upon the realisation of specific assets and achievement of certain business milestones. Overall purchase consideration has been estimated at Rs. 44,370.90 lacs. The Company successfully completed the acquisition on 20th Feb 2025.
7. The Company has recorded an exceptional expense of ₹ 419.21 lacs towards the acquisition of DEXIT Global Limited.
8. In continuation of the notice received from the Directorate General of GST Intelligence in FY24 regarding intimation of demand amounting to ₹ 1,281 Lacs related to supply of books as a part of composite supply of commercial coaching services, the Company has received a demand order u/s 74 Central Goods & Service Tax ('CGST') Act 2017 for the same which includes an additional amount equal to the total demand amount as penalty.

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 is in process of appealing the same with the concerned authorities.



Nehal Mahajan



9. During the year ended March 31, 2025, the Company decided to discontinue its Engineering, Medical CA and Bank-SSC Product ('Cash Generating Unit') offerings in India. This strategic decision was taken to enable the Company's newly acquired subsidiary DEXIT Global Limited (formerly NSEIT Limited) to participate in the business opportunity for conducting examinations related to JEE, NEET, Bank-SSC, CA etc without any perception of conflict of interest despite the businesses operating in 2 separate legal entities. The market opportunity for DEXIT global broadly includes 50 lac tests for JEE & NEET and 100+ lacs test for Bank-SSC amounting to a potential market opportunity of Rs. 300-400 Cr+ per year currently. The Company pre-emptively decided to stop new enrolments for these product groups effective Jan 2025. The delivery to already enrolled students will be completed over the remaining period of delivery. Consequently, an extra-ordinary loss of Rs. 910.29 lacs has been recognised in the statement of Profit and Loss for the current year. In terms of Ind-AS 105 on Discontinued Operations, particulars of discontinued operations considered in the above results are as follows: -

Particulars (Fig in ₹ Lacs)	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	19	73	60	277	611
Total Operating Expenses	627	178	192	1,187	827
Profit / (Loss) from Discontinued Operations	(608)	(105)	(132)	(910)	(216)

Cash Flow – Discontinued Operation	March 31, 2025	March 31, 2024
Net Cash (Used) in Operating Activities	(473)	(124)
Net Cash (Used) in Investing Activities	-	-
Net Cash (Used) in Financing Activities	-	-
Net (decrease) in Cash & Cash Equivalents	(473)	(124)



Place: New Delhi
Date: May 14, 2025

For and on behalf of the Board


Nikhil Mahajan

Executive Director & Group CEO
Enterprise Business

