

# Walker ChandioK & Co LLP

**Walker ChandioK & 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'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

# Walker ChandioK & 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) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to following matter in the notes to the accompanying statement:

Refer note 5 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 results for the quarter ended on 30 September 2025.

Our conclusion is not modified in respect of this matter.

6. We did not review the financial results of five subsidiaries (including two step-down subsidiaries) included in the Statement, whose financial information reflects total assets of ₹ 43,742.61 lacs as at 30 September 2025, total revenues of ₹ 9,279.58 lacs and ₹ 16,178.51 lacs, total net profit after tax of ₹ 1,320.12 lacs and ₹ 1,699.91 lacs, total comprehensive income of ₹ 1,453.57 lacs and ₹ 1915.54 lacs, for the quarter and six months period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 4,933.09 lacs for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports 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 reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Further, of these subsidiaries, three subsidiaries (including two step-down subsidiaries) are located outside India, whose interim financial results have been prepared in accordance with group accounting principles, and which have been reviewed by other auditors under Indian Standards on Auditing.

Our conclusion 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.

8. The Statement also includes the interim financial results of six subsidiaries, which have not been reviewed by their auditors, whose interim financial reflects total assets of ₹ 495.13 lacs as at 30 September 2025, total revenues of ₹ 23.76 lacs and ₹ 156.62 lacs, net loss after tax of ₹ 9.95 lacs and net loss after tax of ₹ 3.17 lacs, total comprehensive loss of ₹ 9.95 lacs and ₹ 3.17 lacs for the quarter and six months period ended 30 September 2025 respectively, cash outflow (net) of ₹ 2.82 lacs for the period ended 30 September 2025 as considered in the Statement, 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, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.



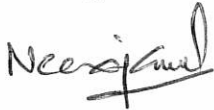
# Walker ChandioK & Co LLP

## **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) (Cont'd)**

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

### **For Walker ChandioK & Co LLP**

Chartered Accountants  
Firm Registration No: 001076N/N500013



Neeraj Goel  
Partner



**Membership No.** 099514  
**UDIN:** 25099514BMJKJD8003

**Place:** New Delhi  
**Date:** 07 November 2025

# Walker ChandioK &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) (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.Career Launcher Private Limited
- 3.Career Launcher Foundation
- 4.Three Sixty One Degree Minds Consulting Private Limited
- 5.CL Singapore HUB PTE Limited
- 6.Kestone Utsav Private Limited
- 7.Kestone CL Asia Hub Pte. Limited
- 8.DEXIT Global Limited
- 9.ICE Gate Educational Institute Private Limited (step down subsidiary)
10. PT. Kestone CLE Indonesia (step down subsidiary)
11. Kestone CL US Limited (step down subsidiary)
12. CL Educate (Africa) Ltd (step down subsidiary)



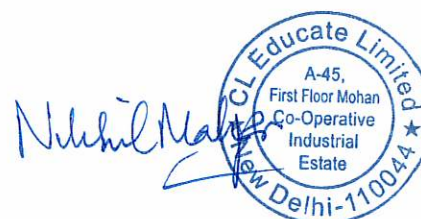
**CL Educate Limited**  
CIN No:- L74899DL1996PLC425162

Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044  
**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

(Rs. In lacs)

|          | Particulars                                  | As at<br>September 30, 2025 | As at<br>March 31, 2025 |
|----------|----------------------------------------------|-----------------------------|-------------------------|
|          |                                              | Unaudited                   | Audited                 |
| <b>A</b> | <b>ASSETS</b>                                |                             |                         |
| <b>1</b> | <b>Non-current assets</b>                    |                             |                         |
|          | Property, plant and equipment                | 1,010.04                    | 886.17                  |
|          | Capital work in progress                     | -                           | 1.51                    |
|          | Right-of-use assets                          | 4,342.80                    | 2,151.13                |
|          | Investment property                          | 1,430.74                    | 1,445.77                |
|          | Goodwill                                     | 16,631.65                   | 16,631.65               |
|          | Other intangible assets                      | 13,406.32                   | 13,980.06               |
|          | Intangibles under development                | 2,292.88                    | 1,420.06                |
|          | Financial assets                             |                             |                         |
|          | (i) Investments                              | 60.00                       | 60.00                   |
|          | (ii) Other financial assets                  | 1,018.48                    | 465.88                  |
|          | Non-current tax assets (net)                 | 2,676.92                    | 3,337.80                |
|          | Deferred tax assets (net)                    | 2,711.87                    | 2,173.19                |
|          | Other non-current assets                     | 337.38                      | 295.43                  |
|          | <b>Total non-current assets</b>              | <b>45,919.08</b>            | <b>42,848.65</b>        |
| <b>2</b> | <b>Current assets</b>                        |                             |                         |
|          | Inventories                                  | 1,368.71                    | 1,386.80                |
|          | Financial assets                             |                             |                         |
|          | (i) Trade receivables                        | 15,442.12                   | 11,063.63               |
|          | (ii) Cash and cash equivalents               | 3,076.97                    | 2,554.10                |
|          | (iii) Bank balances other than (ii) above    | 24,211.57                   | 20,689.23               |
|          | (iv) Loans                                   | 50.57                       | 50.59                   |
|          | (v) Other financial assets                   | 1,414.44                    | 5,642.85                |
|          | Other current assets                         | 7,486.10                    | 5,385.73                |
|          | <b>Total current assets</b>                  | <b>53,050.48</b>            | <b>46,772.93</b>        |
|          | <b>Disposal group - Assets held for sale</b> | <b>65.51</b>                | <b>65.51</b>            |
|          | <b>Total assets</b>                          | <b>99,035.07</b>            | <b>89,687.09</b>        |

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**CL Educate Limited**  
CIN No:- L74899DL1996PLC425162

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**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

...Continued from previous page

|          |                                                                              | (Rs. In lacs)                            |                                    |
|----------|------------------------------------------------------------------------------|------------------------------------------|------------------------------------|
|          | Particulars                                                                  | As at<br>September 30, 2025<br>Unaudited | As at<br>March 31, 2025<br>Audited |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                |                                          |                                    |
| <b>1</b> | <b>Equity</b>                                                                |                                          |                                    |
|          | Equity share capital                                                         | 2,711.20                                 | 2,704.92                           |
|          | Other equity                                                                 | 24,849.61                                | 24,452.03                          |
|          | <b>Equity attributable to the owners of the Parent</b>                       | <b>27,560.81</b>                         | <b>27,156.95</b>                   |
| <b>2</b> | <b>Non-controlling interest</b>                                              | <b>(199.39)</b>                          | <b>(212.56)</b>                    |
| <b>3</b> | <b>Non-current liabilities</b>                                               |                                          |                                    |
|          | Financial liabilities                                                        |                                          |                                    |
|          | (i) Borrowings                                                               | 17,429.63                                | 17,505.86                          |
|          | (ii) Lease liabilities                                                       | 3,249.10                                 | 1,360.76                           |
|          | (iii) Other non-current financial liabilities                                | 19,485.46                                | 18,581.58                          |
|          | Provisions                                                                   | 861.70                                   | 702.17                             |
|          | Deferred tax liabilities (net)                                               | 1,967.19                                 | 2,097.97                           |
|          | Other non-current liabilities                                                | 388.51                                   | 136.75                             |
|          | <b>Total non-current liabilities</b>                                         | <b>43,381.59</b>                         | <b>40,385.09</b>                   |
| <b>4</b> | <b>Current liabilities</b>                                                   |                                          |                                    |
|          | Financial liabilities                                                        |                                          |                                    |
|          | (i) Borrowings                                                               | 6,510.70                                 | 6,628.88                           |
|          | (ii) Lease liabilities                                                       | 1,257.07                                 | 875.64                             |
|          | (iii) Trade payables                                                         |                                          |                                    |
|          | - total outstanding dues of micro and small enterprises; and                 | 392.78                                   | 62.32                              |
|          | - total outstanding dues of creditors other than micro and small enterprises | 9,581.78                                 | 6,741.02                           |
|          | (iv) Other financial liabilities                                             | 4,356.84                                 | 3,906.14                           |
|          | Other current liabilities                                                    | 5,419.64                                 | 3,805.55                           |
|          | Provisions                                                                   | 305.98                                   | 215.25                             |
|          | Current tax liabilities (net)                                                | 467.27                                   | 122.81                             |
|          | <b>Total current liabilities</b>                                             | <b>28,292.06</b>                         | <b>22,357.61</b>                   |
|          | <b>Total equity and liabilities</b>                                          | <b>99,035.07</b>                         | <b>89,687.09</b>                   |



Nehal Mahajan

CL Educate Limited  
CIN No:- L74899DL1996PLC425162  
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs.in lacs, except per share data)

| Particulars                                                                                                                       | For the quarter ended |                  |                    | For the half year ended |                    | For the year ended |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------|--------------------|-------------------------|--------------------|--------------------|
|                                                                                                                                   | September 30, 2025    | June 30, 2025    | September 30, 2024 | September 30, 2025      | September 30, 2024 | March 31, 2025     |
|                                                                                                                                   | Unaudited             | Unaudited        | Unaudited          | Unaudited               | Unaudited          | Audited            |
| <b>Income</b>                                                                                                                     |                       |                  |                    |                         |                    |                    |
| <b>I</b> Revenue from operations                                                                                                  | 16,434.72             | 14,567.86        | 9,759.56           | 31,002.58               | 19,081.76          | 35,808.46          |
| <b>II</b> Other income                                                                                                            | 486.68                | 416.48           | 197.32             | 903.16                  | 373.69             | 1,035.21           |
| <b>III</b> <b>Total income (I+II)</b>                                                                                             | <b>16,921.40</b>      | <b>14,984.34</b> | <b>9,956.88</b>    | <b>31,905.74</b>        | <b>19,455.45</b>   | <b>36,843.67</b>   |
| <b>IV</b> <b>Expenses</b>                                                                                                         |                       |                  |                    |                         |                    |                    |
| (a) Cost of material consumed                                                                                                     | 200.79                | 255.66           | 244.73             | 456.45                  | 559.15             | 910.97             |
| (b) Purchases of stock-in-trade                                                                                                   | 17.56                 | 10.90            | 3.20               | 28.46                   | (0.95)             | 3.00               |
| (c) Changes in inventories of stock-in-trade and work-in-progress                                                                 | 13.94                 | 15.78            | 22.26              | 29.72                   | (88.41)            | (115.56)           |
| (d) Employee benefits expenses                                                                                                    | 3,066.66              | 2,919.91         | 1,804.87           | 5,986.57                | 3,274.39           | 6,658.54           |
| (e) Finance costs                                                                                                                 | 1,338.91              | 1,275.90         | 74.13              | 2,614.81                | 146.13             | 834.42             |
| (f) Depreciation and amortization expenses                                                                                        | 979.86                | 873.74           | 421.44             | 1,853.60                | 834.12             | 2,016.12           |
| (g) Service delivery expenses                                                                                                     | 8,117.66              | 7,141.02         | 5,265.94           | 15,258.68               | 10,431.98          | 19,378.26          |
| (h) Sales and marketing expenses                                                                                                  | 434.13                | 542.74           | 540.49             | 976.88                  | 1,268.28           | 2,208.97           |
| (i) Other expenses                                                                                                                | 2,214.55              | 1,931.47         | 803.45             | 4,146.02                | 1,508.81           | 4,538.31           |
| <b>Total expenses (IV)</b>                                                                                                        | <b>16,384.06</b>      | <b>14,967.12</b> | <b>9,180.51</b>    | <b>31,351.19</b>        | <b>17,933.50</b>   | <b>36,433.03</b>   |
| <b>V</b> <b>Profit/(loss) before exceptional items and tax (III-IV)</b>                                                           | <b>537.34</b>         | <b>17.22</b>     | <b>776.37</b>      | <b>554.55</b>           | <b>1,521.95</b>    | <b>410.64</b>      |
| <b>VI</b> <b>Exceptional items (refer note 9)</b>                                                                                 | -                     | -                | -                  | -                       | -                  | (419.21)           |
| <b>VII</b> <b>Profit/(loss) before tax</b>                                                                                        | <b>537.34</b>         | <b>17.22</b>     | <b>776.37</b>      | <b>554.55</b>           | <b>1,521.95</b>    | <b>(8.57)</b>      |
| <b>VIII</b> <b>Tax expense/(credit)</b>                                                                                           | <b>(157.72)</b>       | <b>290.47</b>    | <b>356.71</b>      | <b>132.75</b>           | <b>563.61</b>      | <b>186.16</b>      |
| <b>IX</b> <b>Profit for the period/ year from continuing operations (VII-VIII)</b>                                                | <b>695.06</b>         | <b>(273.25)</b>  | <b>419.66</b>      | <b>421.80</b>           | <b>958.34</b>      | <b>(194.73)</b>    |
| Loss for the period/ year from discontinued operations (refer note 8)                                                             | (175.49)              | (97.28)          | (82.34)            | (272.77)                | (203.00)           | (933.94)           |
| Tax expenses of discontinued operations                                                                                           | -                     | -                | -                  | -                       | -                  | -                  |
| <b>Loss for the period/ year from discontinued operations (after tax)</b>                                                         | <b>(175.49)</b>       | <b>(97.28)</b>   | <b>(82.34)</b>     | <b>(272.77)</b>         | <b>(203.00)</b>    | <b>(933.94)</b>    |
| <b>X</b> <b>Net (loss)/profit for the period/ year</b>                                                                            | <b>519.57</b>         | <b>(370.53)</b>  | <b>337.32</b>      | <b>149.03</b>           | <b>755.34</b>      | <b>(1,128.67)</b>  |
| <b>XI</b> <b>Profit/(loss) from continuing operations for the period/ year attributable to</b>                                    |                       |                  |                    |                         |                    |                    |
| (a) Owners of the Parent                                                                                                          | 594.88                | (286.23)         | 431.83             | 408.64                  | 983.42             | (190.91)           |
| (b) Non-controlling interest                                                                                                      | 0.18                  | 12.98            | (12.17)            | 13.16                   | (25.08)            | (3.82)             |
| <b>XII</b> <b>Profit/(loss) from discontinued operations for the period/ year attributable to</b>                                 |                       |                  |                    |                         |                    |                    |
| (a) Owners of the Parent                                                                                                          | (175.49)              | (97.28)          | (82.34)            | (272.77)                | (203.00)           | (933.94)           |
| (b) Non-controlling interest                                                                                                      | -                     | -                | -                  | -                       | -                  | -                  |
| <b>XIII</b> <b>Other comprehensive income</b>                                                                                     |                       |                  |                    |                         |                    |                    |
| A (i) Items that will not be reclassified to profit or loss                                                                       | (83.42)               | (13.43)          | 1.45               | (96.85)                 | 3.16               | 90.69              |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                                 | 20.85                 | 3.24             | (0.38)             | 24.09                   | (0.83)             | (25.00)            |
| B. (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations (net of tax) | 197.55                | 96.24            | 243.90             | 293.79                  | 178.12             | 51.55              |
| <b>XIV</b> <b>Total Other Comprehensive Income</b>                                                                                | <b>134.98</b>         | <b>86.05</b>     | <b>244.97</b>      | <b>221.03</b>           | <b>180.45</b>      | <b>117.24</b>      |
| <b>Other comprehensive income for the period/ year attributable to</b>                                                            |                       |                  |                    |                         |                    |                    |
| (a) Owners of the Parent                                                                                                          | 134.98                | 86.05            | 244.97             | 221.03                  | 180.45             | 117.24             |
| (b) Non-controlling interest                                                                                                      | -                     | -                | -                  | -                       | -                  | -                  |
| <b>XV</b> <b>Total Comprehensive Income for the period/ year</b>                                                                  | <b>654.55</b>         | <b>(284.48)</b>  | <b>582.29</b>      | <b>370.06</b>           | <b>935.79</b>      | <b>(1,011.43)</b>  |
| <b>Total comprehensive income for the period/ year attributable to</b>                                                            |                       |                  |                    |                         |                    |                    |
| (a) Owners of the Parent                                                                                                          | 654.37                | (297.46)         | 594.46             | 356.90                  | 960.87             | (1,007.61)         |
| (b) Non-controlling interest                                                                                                      | 0.18                  | 12.98            | (12.17)            | 13.16                   | (25.08)            | (3.82)             |
| <b>XVI</b> <b>Paid-up Equity Share Capital (face value of Rs. 5 each)</b>                                                         | <b>2,711.20</b>       | <b>2,711.20</b>  | <b>2,704.92</b>    | <b>2,711.20</b>         | <b>2,704.92</b>    | <b>2,704.92</b>    |
| <b>XVII</b> <b>Other equity</b>                                                                                                   |                       |                  |                    |                         |                    | <b>24,452.03</b>   |
| <b>XVIII</b> <b>Earnings per equity share (for continuing operation)* :</b>                                                       |                       |                  |                    |                         |                    |                    |
| (a) Basic                                                                                                                         | 1.29                  | (0.51)           | 0.79               | 0.78                    | 1.78               | (0.36)             |
| (b) Diluted                                                                                                                       | 1.29                  | (0.51)           | 0.79               | 0.78                    | 1.78               | (0.36)             |
| <b>XIX</b> <b>Earnings per equity share (for discontinued operation)* :</b>                                                       |                       |                  |                    |                         |                    |                    |
| (a) Basic                                                                                                                         | (0.32)                | (0.18)           | (0.15)             | (0.50)                  | (0.38)             | (1.73)             |
| (b) Diluted                                                                                                                       | (0.32)                | (0.18)           | (0.15)             | (0.50)                  | (0.38)             | (1.73)             |
| <b>XX</b> <b>Earnings per equity share (for continuing &amp; discontinued operation)* :</b>                                       |                       |                  |                    |                         |                    |                    |
| (a) Basic                                                                                                                         | 0.97                  | (0.69)           | 0.64               | 0.28                    | 1.40               | (2.09)             |
| (b) Diluted                                                                                                                       | 0.97                  | (0.69)           | 0.64               | 0.28                    | 1.40               | (2.09)             |

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



CL Educate Limited  
CIN No:- L74899DL1996PLC425162  
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. In lacs)

|           | Particulars                                                                                                                                   | For the half year ended |                    |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|
|           |                                                                                                                                               | September 30, 2025      | September 30, 2024 |
|           |                                                                                                                                               | Unaudited               | Unaudited          |
| <b>A.</b> | <b>Cash flow from Operating Activities</b>                                                                                                    |                         |                    |
|           | <b>Net Profit before tax from :</b>                                                                                                           |                         |                    |
|           | Continuing operations                                                                                                                         | 554.55                  | 1,521.74           |
|           | Discontinued operations                                                                                                                       | (272.77)                | (202.78)           |
|           | <b>Profit before tax</b>                                                                                                                      | <b>281.78</b>           | <b>1,318.96</b>    |
|           | <b>Adjustment for:</b>                                                                                                                        |                         |                    |
|           | Depreciation and amortisation expense                                                                                                         | 1,853.60                | 834.12             |
|           | Loss on sale of property, plant and equipment                                                                                                 | 0.15                    | 0.71               |
|           | Finance costs                                                                                                                                 | 2,614.81                | 146.13             |
|           | Inventory written off                                                                                                                         | 39.81                   | -                  |
|           | Advances written off                                                                                                                          | (5.61)                  | 13.45              |
|           | Rental income on investment property                                                                                                          | (10.08)                 | (9.60)             |
|           | Employee share-based payment expense                                                                                                          | 32.37                   | 28.47              |
|           | Liabilities no longer required written back                                                                                                   | (0.55)                  | -                  |
|           | Unwinding of interest on security deposits                                                                                                    | (24.40)                 | (4.50)             |
|           | Unrealised foreign exchange (gain) (net)                                                                                                      | (20.95)                 | (11.04)            |
|           | Foreign currency translation reserve                                                                                                          | 116.70                  | -                  |
|           | Interest Income                                                                                                                               | (797.64)                | (335.03)           |
|           | Expected credit loss provision /Bad debts written off                                                                                         | 678.18                  | 226.44             |
|           | <b>Operating profit before working capital changes</b>                                                                                        | <b>4,758.17</b>         | <b>2,208.11</b>    |
|           | <b>Movements in working capital</b>                                                                                                           |                         |                    |
|           | - (Increase) in trade receivables                                                                                                             | (5,035.72)              | (2,279.09)         |
|           | - (Increase) in inventories                                                                                                                   | (21.72)                 | (102.73)           |
|           | - Decrease/(Increase) in loans                                                                                                                | 0.02                    | (35.50)            |
|           | - Decrease/(Increase) in financial assets                                                                                                     | 4,310.15                | (1,867.69)         |
|           | - (Increase) in current and non-current assets                                                                                                | (2,191.81)              | (887.12)           |
|           | - Increase in other current and non-current liabilities                                                                                       | 1,865.85                | 447.46             |
|           | - Increase in trade payables                                                                                                                  | 3,168.12                | 2,065.76           |
|           | - Increase in provisions                                                                                                                      | 177.50                  | 18.90              |
|           | - Increase/(Decrease) in current and non-current financial liabilities                                                                        | 303.88                  | (369.10)           |
|           | <b>Cash flow generated from operations</b>                                                                                                    | <b>7,334.44</b>         | <b>(801.00)</b>    |
|           | Add: Income tax paid (net of refunds)                                                                                                         | 203.13                  | (289.12)           |
|           | <b>Net Cash generated/ (used) from Operating Activities (A)</b>                                                                               | <b>7,537.57</b>         | <b>(1,090.12)</b>  |
| <b>B.</b> | <b>Cash flow from Investing Activities</b>                                                                                                    |                         |                    |
|           | Purchase of property, plant and equipment, intangible assets, intangible under development (including capital advances and capital creditors) | (1,427.64)              | (1,171.56)         |
|           | Investments in bank deposits (net)                                                                                                            | (4,025.47)              | (653.07)           |
|           | Interest received                                                                                                                             | 757.91                  | 526.21             |
|           | Rental income on investment property                                                                                                          | 10.08                   | 9.60               |
|           | <b>Net Cash (used in) Investing Activities (B)</b>                                                                                            | <b>(4,685.12)</b>       | <b>(1,288.82)</b>  |

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CL Educate Limited  
CIN No:- L74899DL1996PLC425162  
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

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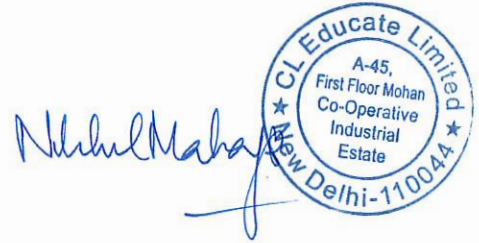
|                                                                     |  | (Rs. In lacs)           |                    |
|---------------------------------------------------------------------|--|-------------------------|--------------------|
| Particulars                                                         |  | For the half year ended |                    |
|                                                                     |  | September 30, 2025      | September 30, 2024 |
|                                                                     |  | Unaudited               | Unaudited          |
| <b>C. Cash Flow from Financing Activities</b>                       |  |                         |                    |
| Proceeds/(repayment) of borrowings (net)                            |  | (194.42)                | 372.53             |
| Proceeds from issue of shares on exercise of stock options          |  | 6.28                    | 5.51               |
| Payment of lease liabilities                                        |  | (737.37)                | (195.11)           |
| Interest paid                                                       |  | (1,404.07)              | (91.40)            |
| <b>Net Cash (used in)/generated from Financing Activities 'C</b>    |  | <b>(2,329.58)</b>       | <b>91.53</b>       |
| <b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b> |  | <b>522.87</b>           | <b>(2,287.41)</b>  |
| Balance at the beginning of the year                                |  |                         |                    |
| Cash and cash equivalents at the beginning of the year              |  | 2,554.10                | 4,133.72           |
| <b>Balance at the end of the year</b>                               |  | <b>3,076.97</b>         | <b>1,846.31</b>    |
| <b>Components of cash and cash equivalents</b>                      |  |                         |                    |
| Balances with banks                                                 |  |                         |                    |
| - on current account                                                |  | 3,075.71                | 953.81             |
| Deposits with original maturities with less than 3 months           |  | -                       | 796.99             |
| Cash on hand                                                        |  | 1.26                    | 95.51              |
|                                                                     |  | <b>3,076.97</b>         | <b>1,846.31</b>    |



CL Educate Limited  
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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**  
**CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

| Particulars                                                                                 | For the quarter ended |                  |                    | For the Half Year Ended |                    | (Rs in lacs)       |
|---------------------------------------------------------------------------------------------|-----------------------|------------------|--------------------|-------------------------|--------------------|--------------------|
|                                                                                             | September 30, 2025    | June 30, 2025    | September 30, 2024 | September 30, 2025      | September 30, 2024 | For the year ended |
|                                                                                             | Unaudited             | Unaudited        | Unaudited          | Unaudited               | Unaudited          | March 31, 2025     |
| <b>Segment Revenue</b>                                                                      |                       |                  |                    |                         |                    |                    |
| EdTech                                                                                      | 4,342.79              | 5,313.04         | 5,597.39           | 9,655.83                | 11,417.91          | 18,425.11          |
| MarTech                                                                                     | 4,469.71              | 3,634.46         | 4,162.17           | 8,104.17                | 7,663.85           | 14,574.82          |
| DEX                                                                                         | 7,622.22              | 5,620.36         | -                  | 13,242.58               | -                  | 2,808.53           |
| Others                                                                                      | -                     | -                | -                  | -                       | -                  | -                  |
| <b>Total</b>                                                                                | <b>16,434.72</b>      | <b>14,567.86</b> | <b>9,759.56</b>    | <b>31,002.58</b>        | <b>19,081.76</b>   | <b>35,808.46</b>   |
| <b>Segment Result - Continuing</b>                                                          |                       |                  |                    |                         |                    |                    |
| EdTech                                                                                      | 77.51                 | 911.30           | 954.03             | 988.81                  | 2,153.79           | 2,099.94           |
| MarTech                                                                                     | 297.62                | 46.67            | 252.39             | 344.29                  | 345.46             | 578.55             |
| DEX                                                                                         | 1,783.93              | 641.52           | -                  | 2,425.45                | -                  | (4.75)             |
| Others                                                                                      | (0.10)                | (0.97)           | -                  | (1.07)                  | -                  | (32.66)            |
| <b>Total</b>                                                                                | <b>2,158.97</b>       | <b>1,598.52</b>  | <b>1,206.42</b>    | <b>3,757.48</b>         | <b>2,499.25</b>    | <b>2,641.08</b>    |
| Less: Unallocated expenses                                                                  | 769.40                | 721.88           | 553.24             | 1,491.28                | 1,204.86           | 2,431.23           |
| <b>Operating Profit</b>                                                                     | <b>1,389.57</b>       | <b>876.64</b>    | <b>653.18</b>      | <b>2,266.20</b>         | <b>1,294.39</b>    | <b>209.85</b>      |
| Add: Other income                                                                           | 486.68                | 416.48           | 197.32             | 903.16                  | 373.69             | 1,035.21           |
| Less: Finance costs                                                                         | 1,338.91              | 1,275.90         | 74.13              | 2,614.81                | 146.13             | 834.42             |
| <b>Profit before exceptional items</b>                                                      | <b>537.34</b>         | <b>17.22</b>     | <b>776.37</b>      | <b>554.55</b>           | <b>1,521.95</b>    | <b>410.64</b>      |
| Add : Exceptional items                                                                     | -                     | -                | -                  | -                       | -                  | (419.21)           |
| <b>Profit/(loss) before tax</b>                                                             | <b>537.34</b>         | <b>17.22</b>     | <b>776.37</b>      | <b>554.55</b>           | <b>1,521.95</b>    | <b>(8.57)</b>      |
| Less: Tax expense                                                                           | (157.72)              | 290.47           | 356.71             | 132.75                  | 563.61             | 186.16             |
| <b>Profit/(Loss) from continuing operations</b>                                             | <b>695.06</b>         | <b>(273.25)</b>  | <b>419.66</b>      | <b>421.80</b>           | <b>958.34</b>      | <b>(194.73)</b>    |
| Loss from discontinued operations (after tax)                                               | (175.49)              | (97.28)          | (82.34)            | (272.77)                | (203.00)           | (933.94)           |
| <b>Profit/(Loss) including discontinued operations</b>                                      | <b>519.57</b>         | <b>(370.53)</b>  | <b>337.32</b>      | <b>149.03</b>           | <b>755.34</b>      | <b>(1,128.67)</b>  |
| Other Comprehensive Income                                                                  | 134.98                | 86.05            | 244.97             | 221.03                  | 180.45             | 117.24             |
| <b>Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)</b> | <b>654.55</b>         | <b>(284.48)</b>  | <b>582.29</b>      | <b>370.06</b>           | <b>935.79</b>      | <b>(1,011.43)</b>  |
| <b>Segment Assets</b>                                                                       |                       |                  |                    |                         |                    |                    |
| EdTech                                                                                      | 15,671.38             | 12,998.66        | 15,379.57          | 15,671.38               | 15,379.57          | 14,080.13          |
| MarTech                                                                                     | 14,468.47             | 12,518.99        | 13,000.31          | 14,468.47               | 13,000.31          | 11,861.78          |
| DEX                                                                                         | 32,646.84             | 31,926.47        | -                  | 32,646.84               | -                  | 26,241.48          |
| Others                                                                                      | 6.31                  | 0.45             | 17.05              | 6.31                    | 17.05              | 3.65               |
| Unallocated                                                                                 | 36,242.07             | 38,852.84        | 13,851.71          | 36,242.07               | 13,851.71          | 37,500.05          |
| <b>Total</b>                                                                                | <b>99,035.07</b>      | <b>96,297.41</b> | <b>42,248.64</b>   | <b>99,035.07</b>        | <b>42,248.64</b>   | <b>89,687.09</b>   |
| <b>Segment Liabilities</b>                                                                  |                       |                  |                    |                         |                    |                    |
| EdTech                                                                                      | 5,611.85              | 6,768.67         | 5,135.71           | 5,611.85                | 5,135.71           | 4,204.50           |
| MarTech                                                                                     | 4,750.70              | 3,439.85         | 5,350.74           | 4,750.70                | 5,350.74           | 2,742.49           |
| DEX                                                                                         | 10,944.23             | 10,448.24        | -                  | 10,944.23               | -                  | 6,727.90           |
| Others                                                                                      | 3.15                  | 3.08             | 55.74              | 3.15                    | 55.74              | 66.24              |
| Unallocated                                                                                 | 50,363.72             | 48,966.93        | 2,886.13           | 50,363.72               | 2,886.13           | 49,001.57          |
| <b>Total</b>                                                                                | <b>71,673.65</b>      | <b>69,626.77</b> | <b>13,428.32</b>   | <b>71,673.65</b>        | <b>13,428.32</b>   | <b>62,742.70</b>   |



## Consolidated Notes:

1. The consolidated financial results of CL Educate Limited (the 'Group') for the period ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2025.
2. The consolidated 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 limited review of the consolidated financial results of the Group for the period ended September 30, 2025. There are no qualifications in their 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 Operating Segments represent:

- (i) **EdTech:** The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content, platform, and student mobility 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) **DEX:** Specialized services for delivering secure, scalable, and technology-driven assessment solutions. It encompasses recruitment and promotion exams, professional certifications, vocational assessments, entrance exams, university digital exams, and employability enhancement programs.
- (iv) **Others:** The discontinued businesses and expenses related to CSR activities carried out through the Section 8 arm of the Company.

5. There are trade receivables due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of ₹ 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 meeting its obligations, despite repeated reminders, CLIP had 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



*Nehal Mahajan*

arbitrator had issued an interim order in favour of the Company but at the time of the final award refused to adjudicate the merits of the claim on technical grounds. CLIP has challenged the said decision before the High Court of Delhi. The matter is currently sub judice with next date of hearing scheduled on 16 January 2026.

Based on an opinion of an independent legal firm and internal evaluation, the management is of the view that the Company has a strong legal position, and the matter is likely to be adjudicated in favour of the Company. Hence, the Company continues to carry the amount as recoverable.

6. The wholly owned subsidiary – DEXIT Global limited has applied for process of capital reduction with NCLT Mumbai. The next hearing is scheduled on 13<sup>th</sup> November 2025.
7. 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 Parent entity has received a demand order u/s 74 Central Goods and Service Tax ('CGST') Act 2017 for the same which includes an additional amount equal to the total demand amount as penalty. The Parent entity appealed against the above order. The same was rejected by the appropriate authority.

Since the Parent entity had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime and the Parent entity believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws, the Parent entity has decided to appeal against the rejection in Goods and Service Tax Appellate Tribunal ('GSTAT').

*Nehal Mahaj*



8. During the year ended March 31, 2025, the Group 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 Group'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 Group 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. 175.49 lacs has been recognised in the statement of Profit and Loss for the current quarter as compared to a loss of Rs. 82.23 lacs in comparative quarter last year. In terms of Ind-AS 105 on Discontinued Operations, particulars of discontinued operations considered in the above results are as follows: -

| Particulars<br>(Fig in ₹ Lacs)               | Quarter Ended         |                  |                       | Period Ending         |                       | Year Ended        |
|----------------------------------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|                                              | September<br>30, 2025 | June<br>30, 2025 | September<br>30, 2024 | September<br>30, 2025 | September<br>30, 2024 | March<br>31, 2025 |
| Total Income                                 | 1.33                  | 20.44            | 108.62                | 21.77                 | 185.00                | 277.18            |
| Total Operating Expenses                     | 176.83                | 117.71           | 190.85                | 294.54                | 388.78                | 1,187.47          |
| Profit / (Loss) from Discontinued Operations | (175.49)              | (97.28)          | (82.23)               | (272.77)              | (202.78)              | (910.29)          |

| Cash Flow – Discontinued Operation        | September<br>30, 2025 | September<br>30, 2024 |
|-------------------------------------------|-----------------------|-----------------------|
| Net Cash (Used) in Operating Activities   | (197.29)              | (202.78)              |
| Net Cash (Used) in Investing Activities   | -                     | -                     |
| Net Cash (Used) in Financing Activities   | -                     | -                     |
| Net (decrease) in Cash & Cash Equivalents | (197.29)              | (202.78)              |

9. During the previous year, the Group has recorded an exceptional expense of ₹ 419.21 lacs towards acquisition of DEXIT Global Limited.



For and on behalf of the Board

  
Nikhil Mahajan

Executive Director and  
Group CEO Enterprise Business

Place: New Delhi  
Date: November 07, 2025