Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of CL Educate ('the Company') for the quarter ended 30th September of the quarter end and the year to date results for the period 1 April 2025 to 30 September 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial 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 Listing Regulations, 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

WALKER CHANDIOK & CO LLP ☆ CHARTERED ACCOUNTANTS ☆

Neeraj Goel
Partner

Membership No. 099514
UDIN: 25099514BMJKJE1112

Place: New Delhi
Date: 07 November 2025

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

UNAUDITED STANDALONE FINANCIAL RESULTS AS AT SEPTEMBER 30, 2025

(Rs. In lacs)

	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	718.51	635.16
	Right-of-use assets	954.51	879.06
	Investment property	268.27	271.15
	Other intangible assets	3,810.80	3,987.53
	Intangibles under development	1,576.21	958.70
	Financial assets		
	(i) Investments in subsidiaries	51,425.54	50,558.55
	(ii) Investments	40.00	40.00
	(iii) Other financial assets	635.09	179.08
	Non-current tax assets (net)	1,913.43	2,546.92
	Deferred tax assets (net)	1,801.24	1,205.45
	Other non-current assets	277.55	303.06
	Total non-current assets	**63,421.15**	**61,564.66**
2	**Current assets**		
	Inventories	1,757.83	1,797.95
	Financial assets		
	(i) Trade receivables	6,859.42	5,776.47
	(ii) Cash and cash equivalents	921.48	408.10
	(iii) Bank balances other than (ii) above	2,555.17	3,956.97
	(iv) Loans	225.66	114.88
	(v) Other financial assets	1,051.24	1,215.21
	Other current assets	5,935.30	4,475.32
	Total current assets	**19,306.10**	**17,744.90**
	Total assets	**82,727.25**	**79,309.56**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	2,711.20	2,704.92
	Other equity	21,942.36	22,921.00
	Equity attributable to the owners of the Parent	**24,653.56**	**25,625.92**
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	17,428.06	17,505.86
	(ii) Lease liabilities	772.78	733.69
	(iii) Other financial liabilities	19,485.46	18,435.75
	Provisions	581.86	526.69
	Other non-current liabilities	367.30	115.55
	Total non-current liabilities	**38,635.46**	**37,317.54**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	6,273.02	6,189.75
	(ii) Lease liabilities	299.62	241.04
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	389.96	61.71
	- total outstanding dues of creditors other than micro and small enterprises	5,797.08	4,350.25
	(iv) Other financial liabilities	3,504.38	3,172.85
	Other current liabilities	2,996.36	2,171.84
	Provisions	177.81	178.66
	Total current liabilities	**19,438.23**	**16,366.10**
	Total equity and liabilities	**82,727.25**	**79,309.56**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Nikhil Mahajan

Educate Limited A-45, First Floor Mohan Co-Operative Industrial Estate New Delhi-110044

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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
	Income						
I	Revenue from operations	7,402.38	7,700.97	8,444.96	15,103.35	16,864.61	28,902.22
II	Other income	645.28	637.14	187.32	1,282.42	358.85	1,091.85
III	**Total income (I+II)**	**8,047.66**	**8,338.11**	**8,632.28**	**16,385.77**	**17,223.46**	**29,994.07**
IV	**Expenses**						
	(a) Purchases of stock-in-trade	418.93	494.73	623.95	913.66	1,262.84	1,894.78
	(b) Changes in inventories of stock-in-trade	(32.95)	33.27	(86.68)	0.32	(163.35)	(248.62)
	(c) Employee benefits expenses	1,455.39	1,430.84	1,362.06	2,886.23	2,602.83	5,266.71
	(d) Finance costs	1,222.74	1,228.83	64.06	2,451.57	130.46	779.73
	(e) Depreciation and amortization expenses	355.63	347.36	343.20	702.99	682.57	1,335.94
	(f) Service delivery expenses	4,375.87	3,988.04	4,505.62	8,363.91	9,065.57	15,583.59
	(g) Sales and marketing expenses	315.66	521.86	520.60	837.52	1,214.19	2,010.08
	(h) Other expenses	836.36	714.62	708.46	1,550.98	1,301.72	3,358.43
	Total expenses (IV)	**8,947.63**	**8,759.55**	**8,041.26**	**17707.18**	**16,096.83**	**29,980.64**
V	**(Loss)/Profit before exceptional items and tax (III-IV)**	**(899.97)**	**(421.44)**	**591.02**	**(1,321.41)**	**1,126.63**	**13.43**
VI	**Exceptional items (refer note 7)**	-	-	-	-	-	(419.21)
VII	**(Loss)/Profit before tax (V+VI)**	**(899.97)**	**(421.44)**	**591.02**	**(1,321.41)**	**1,126.63**	**(405.78)**
VIII	Tax expense	(624.94)	33.16	296.01	(591.78)	438.93	4.00
IX	**(Loss)/Profit for the period/year (VII-VIII)**	**(275.03)**	**(454.60)**	**295.01**	**(729.63)**	**687.70**	**(409.78)**
X	Loss for the year (Discontinued operations) (refer note 6)	(175.49)	(97.28)	(82.23)	(272.77)	(202.78)	(910.29)
XI	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	5.36	5.36	1.45	10.72	3.16	74.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.49)	(1.49)	(0.38)	(2.98)	(0.83)	(20.80)
XII	**Total comprehensive (loss)/income for the period/year (IX+X+XI)**	**(446.65)**	**(548.01)**	**213.85**	**(994.66)**	**487.25**	**(1,266.11)**
XIII	**Paid-up equity share capital (face value of Rs. 5 each)**	**2,711.20**	**2,704.92**	**2,704.92**	**2,711.20**	**2,704.92**	**2,704.92**
XIV	**Other equity**						**22,921.00**
XV	**(Loss)/Earnings per equity share (Continued and discontinued operations)* :**						
	(a) Basic	(0.83)	(1.02)	0.40	(1.85)	0.90	(2.44)
	(b) Diluted	(0.83)	(1.02)	0.40	(1.85)	0.90	(2.44)
XVI	**(Loss)/Earnings per equity share (Continued operations)* :**						
	(a) Basic	(0.51)	(0.84)	0.55	(1.35)	1.27	(0.76)
	(b) Diluted	(0.51)	(0.84)	0.55	(1.35)	1.27	(0.76)
XVII	**Loss per equity share (Discontinued operations)* :**						
	(a) Basic	(0.32)	(0.18)	(0.15)	(0.50)	(0.37)	(1.68)
	(b) Diluted	(0.32)	(0.18)	(0.15)	(0.50)	(0.37)	(1.68)

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

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A-45, First Floor Mohan Co-Operative Industrial Estate
New Delhi-110044

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In lacs)

	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
		Unaudited	Unaudited
A.	**Cash flow from operating activities**		
	Net (loss)/profit before tax from continuing operations:	**(1,321.41)**	**1,126.63**
	Net (loss) before tax from discontinued operations:	**(272.77)**	**(202.78)**
	Adjustment for :		
	Depreciation and amortisation expense	702.99	682.57
	Loss/(gain) on sale of property, plant and equipment	0.15	0.71
	Finance costs	2,451.57	130.46
	Advances written off	(5.61)	13.45
	Rental income on investment property	(10.08)	(9.60)
	Employee share-based payment expense	16.00	10.00
	Liabilities no longer required written back	(0.55)	-
	Unwinding of interest on security deposits	(7.64)	(4.50)
	Unrealised foreign exchange gain (net)	(41.06)	(5.47)
	Interest income	(1,216.07)	(322.17)
	Provision for Inventory	43.06	-
	Expected credit loss and bad debts written off	433.21	219.63
	Operating profit before working capital changes	**771.79**	**1,638.93**
	Movements in working capital		
	- (Increase) in trade receivables	(1,475.10)	(1,321.58)
	- (Increase) in inventories	(2.94)	(207.01)
	- (Increase) in loans	(110.78)	(2.39)
	- (Increase) in financial assets	(313.52)	(1,484.66)
	- (Increase in current and non-current assets	(1,462.40)	(689.56)
	- Increase in other current and non-current liabilities	1,076.27	369.90
	- Increase in trade payables	1,775.63	2,168.84
	- Increase in provisions	54.32	12.34
	- Increase/(Decrease) in current and non-current financial liabilities	331.53	(237.21)
	Cash Generated from operations	**644.80**	**247.59**
	Less: Income tax paid (net of refunds)	633.49	(249.33)
	Net Cash (used in)/generated from operating activities (A)	**1,278.29**	**(1.74)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangibles	(1,070.22)	(877.70)
	Proceeds from sale of property, plant and equipment	-	0.59
	Dividend income from investments in subsidiaries	182.73	-
	Acquisition of investments in subsidiaries and associates	-	(6.49)
	Investments in bank deposits	(1,968.29)	(6,052.86)
	Maturity of bank deposits	3,370.09	5,203.10
	Interest received	204.84	509.79
	Security Deposit received back	27.91	-
	Rental income on investment property	10.08	9.60
	Net Cash (used)/generated from investing activities (B)	**757.14**	**(1,213.96)**
C.	**Cash Flow from Financing Activities**		
	Proceeds of borrowings (net)	(169.98)	294.14
	Proceeds from issue of shares on exercise of stock options	6.28	5.51
	Payment of lease liabilities	(186.90)	(192.64)
	Interest paid	(1,171.45)	(75.84)
	Net Cash generated/(used in) Financing Activities (C)	**(1,522.05)**	**31.17**
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	**513.38**	**(1,184.54)**
	Balance at the beginning of the period		
	Cash and cash equivalents at the beginning of the period	408.10	1,969.89
	Balance at the end of the period	**921.48**	**785.35**
	Components of cash and cash equivalents		
	Balances with banks		
	- on current account	920.52	269.33
	Deposits with original maturities with less than 3 months	-	420.80
	Cash on hand	0.96	95.22
		921.48	**785.35**

WALKER CHANDIOK & CO LLP ☆ CHARTERED ACCOUNTANTS ☆

Nikhil Mahajan

CL Educate Limited ★ A-45, First Floor Mohan Co-Operative Industrial Estate New Delhi-110044 ★

Standalone Notes:

1. The standalone financial results of CL Educate Limited (the 'Company') for the period ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 07, 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 limited review of the standalone financial results of the Company for the period ended September 30, 2025. 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. 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 appealed against the above order. The same was rejected by the appropriate authority.

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

Walker Chandiok & Co LLP Chartered Accountants

CL Educate Limited A-45, First Floor Mohan Co-Operative Industrial Estate New Delhi-110044

Nikhil Mahajan

6. 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 servicing of already enrolled students will be completed over the remaining period. 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	Quarter Ended			Period Ending		Year Ended
(Fig in ₹ Lacs)	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 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 30, 2025	September 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)

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CL Educate Limited A-45, First Floor Mohan Co-Operative Industrial Estate New Delhi-110044

For and on behalf of the Board

Nikhil Mahajan

Nikhil Mahajan

Place: New Delhi
Date: November 07, 2025

Executive Director & Group CEO
Enterprise Business