

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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 Chandiook & 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 Chandiook & Co LLP

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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 ended and year-to-date results for the period ended on 31 December 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 revenues of ₹ 6,165.30 lacs and ₹ 22,343.81 lacs, total net loss after tax of ₹ 127.22 lacs and net profit after tax ₹ 1,572.69 lacs, total comprehensive loss of ₹ 32.69 lacs and comprehensive income of ₹ 1,882.85 lacs, for the quarter and nine months period ended on 31 December 2025, respectively 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.

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.

7. The Statement also includes the interim financial results of six subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 483.56 lacs and ₹ 640.18 lacs, net loss after tax of ₹ 31.14 lacs and ₹ 34.31 lacs, total comprehensive loss of ₹ 24.85 lacs and ₹ 28.02 lacs for the quarter and nine months period ended 31 December 2025 respectively 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.

Chartered Accountants



Walker ChandioK & Co LLP

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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

Neeraj Goel
Partner



Membership No. 099514
UDIN: 26099514KCIMNW6020

Place: New Delhi
Date: 05 February 2026

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. CL Educate (Africa) Ltd
10. ICE Gate Educational Institute Private Limited (step down subsidiary)
11. PT. Kestone CLE Indonesia (step down subsidiary)
12. Kestone CL US Limited (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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the nine month ended		For the year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I Revenue from operations	12,044.89	16,434.72	6,980.88	43,047.47	26,062.63	35,808.46
II Other income	525.96	486.68	185.26	1,429.12	558.95	1,035.21
III Total income (I+II)	12,570.85	16,921.40	7,166.14	44,476.59	26,621.58	36,843.67
IV Expenses						
(a) Cost of material consumed	76.65	200.79	123.12	533.10	682.27	910.97
(b) Purchases of stock-in-trade	(17.68)	17.56	(1.11)	10.78	(2.06)	3.00
(c) Changes in inventories of stock-in-trade and work-in-progress	124.51	13.94	23.59	154.23	(64.82)	(115.56)
(d) Employee benefits expenses	2,829.94	3,066.66	1,367.73	8,816.51	4,642.13	6,658.54
(e) Finance costs	1,345.52	1,338.91	90.87	3,960.33	236.99	834.42
(f) Depreciation and amortization expenses	1,000.41	979.86	421.47	2,854.01	1,255.59	2,016.12
(g) Service delivery expenses	6,411.30	8,117.66	4,159.86	21,669.98	14,591.83	19,378.26
(h) Sales and marketing expenses	283.12	434.13	225.14	1,260.00	1,493.42	2,208.97
(i) Other expenses	2,007.27	2,214.55	1,101.52	6,153.29	2,610.32	4,538.31
Total expenses (IV)	14,061.04	16,384.06	7,512.19	45,412.23	25,445.67	36,433.03
V Profit/(loss) before exceptional items and tax (III-IV)	(1,490.19)	537.34	(346.05)	(935.64)	1,175.91	410.64
VI Exceptional items (refer note 11)	(533.79)	-	-	(533.79)	-	(419.21)
VII Profit/(loss) before tax	(2,023.98)	537.34	(346.05)	(1,469.43)	1,175.91	(8.57)
VIII Tax expense/(credit)	(330.32)	(157.72)	(134.10)	(197.57)	429.50	186.16
IX Profit/(loss) for the period/ year from continuing operations (VII-VIII)	(1,693.66)	695.06	(211.95)	(1,271.86)	746.41	(194.73)
Loss for the period/ year from discontinued operations (refer note 9)	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)
Tax expenses of discontinued operations	-	-	-	-	-	-
Loss for the period/ year from discontinued operations (after tax)	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)
X Net (loss)/profit for the period/ year	(1,715.12)	519.57	(311.95)	(1,566.09)	443.42	(1,128.67)
XI Profit/(loss) from continuing operations for the period/ year attributable to						
(a) Owners of the Parent	(1,670.40)	694.88	(164.03)	(1,261.76)	819.42	(190.91)
(b) Non-controlling interest	(23.26)	0.18	(47.92)	(10.10)	(73.01)	(3.82)
XII Loss from discontinued operations for the period/ year attributable to						
(a) Owners of the Parent	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)
(b) Non-controlling interest	-	-	-	-	-	-
XIII Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.83	(83.42)	1.71	(96.02)	4.87	90.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.56)	20.85	(0.45)	23.53	(1.28)	(25.00)
B. (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations (net of tax)	110.00	197.55	(165.10)	403.79	13.02	51.55
XIV Total Other Comprehensive Income/(loss)	110.27	134.98	(163.84)	331.30	16.61	117.24
Other comprehensive income for the period/ year attributable to						
(a) Owners of the Parent	110.27	134.98	(163.84)	331.30	16.61	117.24
(b) Non-controlling interest	-	-	-	-	-	-
XV Total Comprehensive Income/(loss) for the period/ year	(1,604.85)	654.55	(475.79)	(1,234.79)	460.03	(1,011.43)
Total comprehensive income for the period/ year attributable to						
(a) Owners of the Parent	(1,581.59)	654.37	(427.87)	(1,224.69)	533.04	(1,007.61)
(b) Non-controlling interest	(23.26)	0.18	(47.92)	(10.10)	(73.01)	(3.82)
XVI Paid-up Equity Share Capital (face value of Rs. 5 each)	2,711.20	2,711.20	2,704.92	2,711.20	2,704.92	2,704.92
XVII Other equity						24,452.03
XVIII Earnings per equity share (for continuing operation)* :						
(a) Basic	(3.13)	1.29	(0.39)	(2.35)	1.38	(0.36)
(b) Diluted	(3.13)	1.29	(0.39)	(2.35)	1.38	(0.36)
XIX Earnings per equity share (for discontinued operation)* :						
(a) Basic	(0.04)	(0.32)	(0.19)	(0.54)	(0.56)	(1.73)
(b) Diluted	(0.04)	(0.32)	(0.19)	(0.54)	(0.56)	(1.73)
XX Earnings per equity share (for continuing & discontinued operation)* :						
(a) Basic	(3.17)	0.97	(0.58)	(2.89)	0.82	(2.09)
(b) Diluted	(3.17)	0.97	(0.58)	(2.89)	0.82	(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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

Particulars	For the quarter ended			For the nine months ended		(Rs in lacs)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	For the year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
EdTech	2,967.10	4,342.79	3,309.94	12,622.93	14,727.84	18,425.11
MarTech	4,104.82	4,469.71	3,670.94	12,208.99	11,334.79	14,574.82
DEX	4,972.97	7,622.22	-	18,215.55	-	2,808.53
Others	-	-	-	-	-	-
Total	12,044.89	16,434.72	6,980.88	43,047.47	26,062.63	35,808.46
Segment Result - Continuing						
EdTech	(324.85)	77.52	(175.08)	663.96	1,978.70	2,099.94
MarTech	207.21	297.62	76.33	551.50	421.79	578.55
DEX	11.21	1,783.93	-	2,436.66	-	(4.75)
Others	(0.08)	(0.10)	-	(1.15)	-	(32.66)
Total	(106.51)	2,158.97	(98.75)	3,650.97	2,400.49	2,641.08
Less: Unallocated expenses	564.12	769.40	341.69	2,055.40	1,546.54	2,431.23
Operating Profit	(670.63)	1,389.57	(440.44)	1,595.57	853.95	209.85
Add: Other income	525.96	486.68	185.26	1,429.12	558.95	1,035.21
Less: Finance costs	1,345.52	1,338.91	90.87	3,960.33	236.99	834.42
Profit before exceptional items	(1,490.19)	537.34	(346.05)	(935.64)	1,175.91	410.64
Add : Exceptional items	(533.79)	-	-	(533.79)	-	(419.21)
Profit/(loss) before tax	(2,023.98)	537.34	(346.05)	(1,469.43)	1,175.91	(8.57)
Less: Tax expense	(330.32)	(157.72)	(134.10)	(197.57)	429.50	186.16
Profit/(Loss) from continuing operations	(1,693.66)	695.06	(211.95)	(1,271.86)	746.41	(194.73)
Loss from discontinued operations (after tax)	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)
Profit/(Loss) including discontinued operations	(1,715.12)	519.57	(311.95)	(1,566.09)	443.42	(1,128.67)
Other Comprehensive Income	110.27	134.98	(163.84)	331.30	16.61	117.24
Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)	(1,604.85)	654.55	(475.79)	(1,234.79)	460.03	(1,011.43)
Segment Assets						
EdTech	14,530.11	15,671.38	14,539.23	14,530.11	14,539.23	14,080.13
MarTech	15,692.18	14,468.47	13,134.16	15,692.18	13,134.16	11,861.78
DEX	31,658.13	32,646.84	-	31,658.13	-	26,241.48
Others	6.14	6.31	3.05	6.14	3.05	3.65
Unallocated	38,393.51	36,242.07	34,329.26	38,393.51	34,329.26	37,500.05
Total	1,00,280.07	99,035.07	62,005.70	1,00,280.07	62,005.70	89,687.09
Segment Liabilities						
EdTech	3,857.32	5,611.85	4,256.39	3,857.32	4,256.39	4,204.50
MarTech	6,428.64	4,750.70	5,820.35	6,428.64	5,820.35	2,742.49
DEX	11,986.29	10,944.23	-	11,986.29	-	6,727.90
Others	3.05	3.15	55.74	3.05	55.74	66.24
Unallocated	52,208.09	50,363.72	23,474.45	52,208.09	23,474.45	49,001.57
Total	74,483.39	71,673.65	33,606.93	74,483.39	33,606.93	62,742.70

Nikhil Mahajan



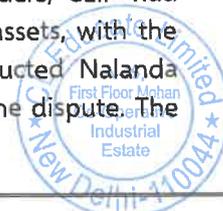
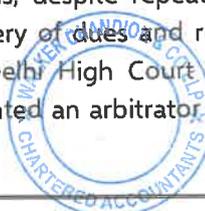
Consolidated Notes:

1. The consolidated financial results of CL Educate Limited (the 'Group') for the period ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2026.
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 December 31, 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 ₹ 525.00 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

Nalanda Foundation



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 19 May 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 23 February 2026.
7. In continuation of the notice received from the Directorate General of GST Intelligence in FY24 regarding intimation of demand amounting to ₹ 1,281.00 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').

8. CL Media Private Limited, a former wholly owned subsidiary of the Group, has received an Order on 05 January 2026 in Original from the Office of the Assistant Commissioner of Central GST, Delhi South dated 26 December 2025 raising demand for tax and penalty amounting to ₹ 1,686.59 Lacs on CL Media Private Limited and its Directors pertaining to the period FY18-19 to FY21-22. CL Media Private Limited merged into the Parent entity in March 2022. The matter will be appealed with relevant authorities with the Parent entity being advised by a well renowned Indirect tax legal counsel based on reasonably strong grounds and hence no provision has been taken in the financial statements.



Nikhil Mahaya

9. 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 ₹ 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 ₹ 21.46 lacs has been recognised in the statement of Profit and Loss for the current quarter as compared to a loss of ₹ 100.00 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 (Fig in ₹ Lacs)	Quarter Ended			Period Ending		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Total Income	4.06	1.33	72.70	25.83	257.71	277.18
Total Operating Expenses	25.52	176.83	172.70	320.06	560.70	1,211.12
Profit / (Loss) from Discontinued Operations	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)

10. On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has evaluated the potential impact of these changes which has resulted in increase in gratuity liability by ₹415.37 Lacs arising out of past service cost and increase in leave encashment liability by ₹118.42 Lacs aggregating to ₹533.79 Lacs. Considering that, the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount under Exceptional Item being in the financial results for the quarter and nine months ended 31 December 2025. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate the impact if any on the measurement of liability pertaining to employee benefits.



11. 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: February 05, 2026

