

# Walker Chandiook & 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 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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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.



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Chartered Accountants

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

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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

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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) (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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Neeraj Goel  
Partner



**Membership No.** 099514  
**UDIN:** 26099514HGLNDA5865

**Place:** New Delhi  
**Date:** 05 February 2026

**UNAUDITED STANDALONE 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 months 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
<b>Income</b>						
<b>I</b> Revenue from operations	5,916.04	7,402.38	5,959.82	21,019.39	22,824.42	28,902.22
<b>II</b> Other income	624.26	645.28	182.56	1,906.68	541.41	1,091.85
<b>III Total income (I+II)</b>	<b>6,540.30</b>	<b>8,047.66</b>	<b>6,142.38</b>	<b>22,926.07</b>	<b>23,365.83</b>	<b>29,994.07</b>
<b>IV Expenses</b>						
(a) Purchases of stock-in-trade	98.89	418.93	331.48	1,012.55	1,594.31	1,894.78
(b) Changes in inventories of stock-in-trade	217.34	(32.95)	(20.52)	217.66	(183.87)	(248.62)
(c) Employee benefits expenses	1,297.19	1,455.39	1,301.91	4,183.42	3,904.74	5,266.71
(d) Finance costs	1,309.54	1,222.74	81.08	3,761.11	211.54	779.73
(e) Depreciation and amortization expenses	374.67	355.63	346.08	1,077.66	1,028.65	1,335.94
(f) Service delivery expenses	3,508.34	4,375.87	3,321.54	11,872.25	12,387.11	15,583.59
(g) Sales and marketing expenses	214.85	315.66	225.37	1,052.37	1,439.56	2,010.08
(h) Other expenses	746.09	836.36	1,009.26	2,297.07	2,310.98	3,358.43
<b>Total expenses (IV)</b>	<b>7,766.91</b>	<b>8,947.63</b>	<b>6,596.20</b>	<b>25474.09</b>	<b>22,693.02</b>	<b>29,980.64</b>
<b>V (Loss)/Profit before exceptional items and tax (III-IV)</b>	<b>(1,226.61)</b>	<b>(899.97)</b>	<b>(453.82)</b>	<b>(2,548.02)</b>	<b>672.81</b>	<b>13.43</b>
<b>VI Exceptional items (refer note 8 and 9)</b>	(117.64)	-	-	(117.64)	-	(419.21)
<b>VII (Loss)/Profit before tax (V+VI)</b>	<b>(1,344.25)</b>	<b>(899.97)</b>	<b>(453.82)</b>	<b>(2,665.66)</b>	<b>672.81</b>	<b>(405.78)</b>
<b>VIII Tax expense</b>	(342.45)	(624.94)	(180.28)	(934.23)	258.65	4.00
<b>IX (Loss)/Profit for the period/year (VII-VIII)</b>	<b>(1,001.80)</b>	<b>(275.03)</b>	<b>(273.54)</b>	<b>(1,731.43)</b>	<b>414.16</b>	<b>(409.78)</b>
<b>X Loss for the year (Discontinued operations) (refer note 6)</b>	(21.46)	(175.49)	(100.00)	(294.23)	(302.77)	(910.29)
<b>XI Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	11.53	5.36	1.71	22.25	4.87	74.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.21)	(1.49)	(0.45)	(6.19)	(1.28)	(20.80)
<b>XII Total comprehensive (loss)/income for the period/year (IX+X+XI)</b>	<b>(1,014.94)</b>	<b>(446.65)</b>	<b>(372.28)</b>	<b>(2,009.60)</b>	<b>114.98</b>	<b>(1,266.11)</b>
<b>XIII 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>XIV Other equity</b>						<b>22,921.00</b>
<b>XV (Loss)/Earnings per equity share (Continuing and discontinued operations)* :</b>						
(a) Basic	(1.89)	(0.83)	(0.70)	(3.74)	0.21	(2.44)
(b) Diluted	(1.89)	(0.83)	(0.70)	(3.74)	0.21	(2.44)
<b>XVI (Loss)/Earnings per equity share (Continuing operations)* :</b>						
(a) Basic	(1.85)	(0.51)	(0.51)	(3.19)	0.77	(0.76)
(b) Diluted	(1.85)	(0.51)	(0.51)	(3.19)	0.77	(0.76)
<b>XVII Loss per equity share (Discontinued operations)* :</b>						
(a) Basic	(0.04)	(0.32)	(0.19)	(0.55)	(0.56)	(1.68)
(b) Diluted	(0.04)	(0.32)	(0.19)	(0.55)	(0.56)	(1.68)

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



*Nikhil Mahapatra*



**Standalone Notes:**

1. The standalone financial results of CL Educate Limited (the 'Company') for the period ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 05, 2026.
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 December 31, 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 ₹ 1,281.00 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').

6. CL Media Private Limited, a former wholly owned subsidiary of the Company, 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 Rs. 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 CL Educate Limited in March 2022. The matter will be appealed with relevant authorities with the Company 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.



7. 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 extraordinary loss of Rs. 21.46 lacs has been recognised in the statement of Profit and Loss for the current quarter as compared to a loss of Rs. 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
<b>Total Income</b>	4.06	1.33	72.70	25.83	257.71	277.18
<b>Total Operating Expenses</b>	25.52	176.83	172.70	320.06	560.48	1,187.47
<b>Profit / (Loss) from Discontinued Operations</b>	(21.46)	(175.49)	(100.00)	(294.23)	(302.77)	(910.29)

8. 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 Company has evaluated the potential impact of these changes which has resulted in increase in gratuity liability by Rs.83.73 Lacs arising out of past service cost and increase in leave encashment liability by Rs.33.91 Lacs aggregating to Rs.117.64 Lacs. Considering that, the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under Exceptional Item being in the financial results for the quarter and nine months ended 31 December 2025. The Company 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.



*Nikhil Mahajan*



9. During the previous year, the Company 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 & Group CEO  
Enterprise Business

Place: New Delhi

Date: February 05, 2026

