

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CL Educate Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of CL Educate Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

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



Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker ChandioK &Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

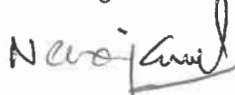
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 26099514YW3



Place: New Delhi

Date: 13 May 2026

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In lacs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	640.90	635.16
Right-of-use assets	678.24	879.06
Investment property	265.40	271.15
Other intangible assets	4,912.79	3,987.53
Intangibles under development	460.32	958.70
Financial assets		
(i) Investments in subsidiaries	30,909.35	50,558.55
(ii) Investments	40.00	40.00
(iii) Other financial assets	419.35	179.08
Non-current tax assets (net)	1,659.48	2,546.92
Deferred tax assets (net)	2,086.55	1,205.45
Other non-current assets	251.26	303.06
Total non-current assets	42,323.64	61,564.66
2 Current assets		
Inventories	1,488.76	1,797.95
Financial assets		
(i) Investments	20,300.27	-
(i) Trade receivables	4,892.67	5,776.47
(ii) Cash and cash equivalents	1,071.53	408.10
(iii) Bank balances other than (ii) above	1,687.95	3,956.97
(iv) Loans	541.21	114.88
(v) Other financial assets	2,358.33	1,215.21
Other current assets	3,946.05	4,475.32
Total current assets	36,286.77	17,744.90
Total assets	78,610.41	79,309.56
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	2,711.20	2,704.92
Other equity	20,248.39	22,921.00
Equity attributable to the owners of the Parent	22,959.59	25,625.92
2 Non-current liabilities		
Financial liabilities		
(i) Borrowings	17,207.85	17,505.86
(ii) Lease liabilities	505.95	733.69
(iii) Other financial liabilities	-	18,435.75
Provisions	614.66	526.69
Other non-current liabilities	284.99	115.55
Total non-current liabilities	18,613.45	37,317.54
3 Current liabilities		
Financial liabilities		
(i) Borrowings	8,045.67	6,189.75
(ii) Lease liabilities	267.07	241.04
(iii) Trade payables		
- total outstanding dues of micro and small enterprises; and	74.30	61.71
- total outstanding dues of creditors other than micro and small enterprises	5,234.10	4,350.25
(iv) Other financial liabilities	21,402.85	3,172.85
Other current liabilities	1,826.11	2,171.84
Provisions	187.27	178.66
Total current liabilities	37,037.37	16,366.10
Total equity and liabilities	78,610.41	79,309.56

Nikhil Mahajan



CL Educate Limited
CIN No:- L74899DL1996PLC425162
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31,2026	December 31,2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
Income					
I Revenue from operations	6,508.75	5,916.04	6,077.80	27,528.14	28,902.22
II Other income	957.59	624.26	550.44	2,864.27	1,091.85
III Total income (I+II)	7,466.34	6,540.30	6,628.24	30,392.41	29,994.07
IV Expenses					
(a) Purchases of stock-in-trade	310.22	98.89	300.47	1,322.77	1,894.78
(b) Changes in inventories of stock-in-trade	104.68	217.34	(64.75)	322.34	(248.62)
(c) Employee benefits expenses	1,303.67	1,297.19	1,361.97	5,487.09	5,266.71
(d) Finance costs	365.37	1,309.54	568.20	4,126.48	779.73
(e) Depreciation and amortization expenses	372.50	374.67	307.28	1,450.16	1,335.94
(f) Service delivery expenses	4,820.81	3,508.34	3,196.48	16,693.06	15,583.59
(g) Sales and marketing expenses	95.30	214.85	570.52	1,147.67	2,010.08
(h) Other expenses	1,217.19	746.09	1,047.44	3,514.26	3,358.43
Total expenses (IV)	8,589.74	7,766.91	7,287.60	34,063.83	29,980.64
V (Loss)/Profit before exceptional items and tax (III-IV)	(1,123.40)	(1,226.61)	(659.36)	(3,671.42)	13.43
VI Exceptional items (refer note 8)	571.49	(117.64)	(419.21)	453.85	(419.21)
VII Loss before tax (V+VI)	(551.91)	(1,344.25)	(1,078.57)	(3,217.57)	(405.78)
VIII Tax expense/(credit)	59.12	(342.45)	(254.65)	(875.11)	4.00
IX Loss for the period/year (VII-VIII)	(611.03)	(1,001.80)	(823.92)	(2,342.46)	(409.78)
X Loss for the year (Discontinued operations) (refer note 7)	(155.58)	(21.46)	(607.52)	(449.81)	(910.29)
XI Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	8.77	11.53	69.89	31.02	74.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.44)	(3.21)	(19.52)	(8.63)	(20.80)
XII Total comprehensive loss for the period/year (IX+X+XI)	(760.28)	(1,014.94)	(1,381.08)	(2,769.88)	(1,266.11)
XIII 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
XIV Other equity				20,248.39	22,921.00
XV Loss per equity share (Continuing and discontinued operations)* :					
(a) Basic	(1.42)	(1.89)	(2.64)	(5.15)	(2.44)
(b) Diluted	(1.42)	(1.89)	(2.64)	(5.15)	(2.44)
XVI Loss per equity share (Continuing operations)* :					
(a) Basic	(1.13)	(1.85)	(1.52)	(4.32)	(0.76)
(b) Diluted	(1.13)	(1.85)	(1.52)	(4.32)	(0.76)
XVII Loss per equity share (Discontinued operations)* :					
(a) Basic	(0.29)	(0.04)	(1.12)	(0.83)	(1.68)
(b) Diluted	(0.29)	(0.04)	(1.12)	(0.83)	(1.68)

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

Nikhil Mahajan





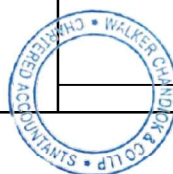
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lacs)

Particulars	For the year ended	For the year
	March 31, 2026	ended
	Audited	March 31, 2025
		Audited
A. Cash flow from operating activities		
Loss before tax from continuing operations:	(3,217.57)	(405.78)
Loss before tax from discontinued operations:	(449.81)	(910.29)
Adjustment for :		
Depreciation and amortisation expense	1,450.16	1,335.94
(Gain)/Loss on sale of property, plant and equipment	(16.15)	1.50
Goodwill written off	-	212.38
Finance costs	4,126.48	779.73
Sundry balances written off	105.17	48.31
Rental income on investment property	(20.16)	(19.20)
Employee share-based payment expense	85.35	58.96
Liabilities no longer required written back	-	(60.00)
Unwinding of interest on security deposits	(15.28)	(13.21)
Unrealised foreign exchange gain (net)	(47.78)	(20.06)
Loss/(Gain) on lease termination	-	(12.95)
Interest income	(496.94)	(941.78)
Interest income on redeemable preference shares	(2,254.80)	-
Expected credit loss and bad debts written off	1,173.17	1,026.76
Operating profit before working capital changes	421.84	1,080.31
Movements in working capital		
- Increase in trade receivables	(241.60)	(195.69)
- Decrease/(Increase) in inventories	309.19	(250.51)
- (Increase)/Decrease in loans	(426.33)	26.87
- (Increase)/Decrease in financial assets	(739.26)	1,369.69
- Decrease/(Increase) in current and non-current assets	475.90	(1,510.12)
- Decrease in other current and non-current liabilities	(131.28)	(137.35)
- Increase in trade payables	896.43	911.78
- Increase in provisions	127.60	65.80
- Decrease in current and non-current financial liabilities	(643.41)	(713.70)
Cash (used in)/generated from operations	49.08	647.08
Less: Income tax paid (net of refunds)	872.82	(800.80)
Net Cash generated from/(used in) operating activities (A)	921.90	(153.72)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(1,614.87)	(1,798.87)
Proceeds from sale of property, plant and equipment	256.49	9.96
Purchase of investments in subsidiaries and associates	-	(23,198.74)
Dividend income from investments in subsidiaries	206.72	-
Investments in bank deposits (net)	2,269.02	1,839.75
Interest received	525.18	1,210.46
Rental income on investment property	20.16	19.20
Net Cash generated from/(used in) investing activities (B)	1,662.70	(21,918.24)
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net)	1,505.14	21,563.13
Proceeds from issue of shares on exercise of stock options	18.19	5.00
Payment of principal of lease liabilities	(311.39)	(278.23)
Payment of interest on lease liabilities	(108.39)	(107.74)
Interest paid	(3,024.72)	(671.99)
Net Cash (used in)/generated from Financing Activities (C)	(1,921.17)	20,510.17
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	663.43	(1,561.79)
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	1,071.53	408.10
Components of cash and cash equivalents		
Balances with banks		
- on current account	207.29	400.06
Deposits with maturities in less than 3 months	857.86	-
Cash on hand	6.38	8.04
	1,071.53	408.10



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Standalone Notes:

1. The standalone financial results of CL Educate Limited (the 'Company') for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 13, 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 audit of the standalone financial results of the Company for the quarter and year ended March 31, 2026. There are no qualifications in their report on these financial results. The figures for the quarter ended March 31, 2026, and March 31, 2025, are the balancing figures between the audited figures for the full financial year and the reviewed figures up to the nine months ended December 31, 2025, and December 31, 2024, respectively.
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 ₹ 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 has been 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.

Nikhil Mahajan



7. During the previous 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 ₹ 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: -

Particulars	Quarter Ended			Year Ending	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
(Fig in ₹ Lacs)					
Total Income	(3.45)	4.06	19.47	22.41	277.18
Total Expenses	152.13	25.52	626.99	472.22	1,187.47
(Loss) / Profit from Discontinued Operations	(155.58)	(21.46)	(607.52)	(449.81)	(910.29)

8. Exceptional items –

- a. 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 ₹63.44 Lacs arising out of past service cost and increase in leave encashment liability by ₹33.91 Lacs aggregating to ₹97.35 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 expense in the financial results for the year ended 31 March 2026.
- b. Pursuant to the acquisition of DEXIT Global Ltd., the Company had initially recognised a deferred consideration to NSE Investments amounting to ₹ 2,480.00 lacs payment of which was linked to release of Bank Guarantees by customers. During the year, upon further review of working capital adjustment and some of the tax implications, the Company has agreed a reduction ₹ 551.20 lacs with NSE Investments. Consequently, the Company has recognised the same as a one-time exceptional income .

Nikhil Mahajan



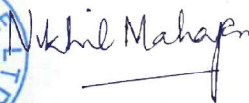
- c. During the previous year, the Company has recorded an exceptional expense of ₹ 419.21 lacs towards acquisition of DEXIT Global Limited.



Place: New Delhi
Date: May 13, 2026



For and on behalf of the Board



Nikhil Mahajan

Executive Director & Group CEO
Enterprise Business

