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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 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 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, 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.

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 did not review the interim financial results of five subsidiaries (including two step down subsidiaries) included in the Statement, whose financial information reflects total assets of ₹ 25,969.71 lakhs as at 30 September 2026, total revenues of ₹ 10,176.97 lakhs and ₹ 16,081.24 lakhs, total net profit after tax of ₹ 1,470.52 lakhs and ₹ 1,753.57 lakhs, total comprehensive income of ₹ 1,643.03 lakhs and ₹ 1,829.95 lakhs, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash flows (net)outflows of ₹ 2,029.41 lakhs for the period ended 30 September 2026 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.

6. The Statement includes the interim financial results of six subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 664.70 lakhs as at 30 September 2026, total revenues of ₹ 12.33 lakhs and ₹ 38.28 lakhs, net loss after tax of ₹ (44.94) lakhs and ₹ (71.03) lakhs, total comprehensive loss of ₹ (45.29) lakhs and ₹ (71.03) lakhs for the quarter and six-month period ended 30 September 2026 respectively, net cash outflows of ₹ 6.61 lakhs for the period ended 30 September 2026 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 results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   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: 26099514FWJYDU8145

Place: Ahmedabad
Date: 03 November 2026

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 Infrastructure Private Limited
3. Career Launcher Private Limited
4. DEXIT Global Limited
5. CL Foundation
6. Three Sixty One Degree Minds Consulting Private Limited
7. CL Singapore HUB PTE Limited
8. Kestone Utsav Private Limited
9. Kestone CL Asia Hub Pte. Limited
10. PT. Kestone CLE Indonesia (step down subsidiary)
11. Kestone CL US Limited (step down subsidiary)
12. CL Educate (Africa) Ltd (step down subsidiary)
13. ICE Gate Educational Institute Private Limited (step down subsidiary)



CL Educate Limited

CIN No:- L74899MH1996PLC477246

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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, 2026

(Rs. In lacs)

	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	857.82	984.55
	Right-of-use assets	3,384.71	3,846.73
	Investment property	1,350.22	1,362.84
	Goodwill	16,307.66	16,631.65
	Other intangible assets	13,989.79	14,828.78
	Intangibles under development	1,223.23	815.75
	Financial assets		
	(i) Investments	60.00	60.00
	(ii) Other financial assets	1,485.31	953.60
	Non-current tax assets (net)	2,906.28	2,285.75
	Deferred tax assets (net)	3,149.53	3,068.89
	Other non-current assets	360.51	301.58
	Total non-current assets	**45,075.06**	**45,140.12**
2	**Current assets**		
	Inventories	1,271.30	1,177.82
	Financial assets		
	(i) Trade receivables	17,531.86	9,776.54
	(ii) Cash and cash equivalents	2,227.68	4,550.95
	(iii) Bank balances other than (ii) above	4,755.91	23,824.63
	(iv) Loans	64.62	55.56
	(v) Other financial assets	1,431.15	1,402.23
	Other current assets	4,136.69	3,866.30
	Total current assets	**31,419.21**	**44,654.03**
	Total assets	**76,494.27**	**89,794.15**

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Nikhil Mahajan

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

...Continued from previous page

	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	2,714.65	2,711.20
	Other equity	23,396.16	22,585.46
	Equity attributable to the owners of the Parent	**26,110.81**	**25,296.66**
2	**Non-controlling interest**	**(293.75)**	**(232.38)**
3	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	15,724.46	17,207.85
	(ii) Lease liabilities	2,266.70	2,720.96
	(iii) Other non-current financial liabilities	22.48	59.58
	Provisions	1,298.19	1,165.71
	Deferred tax liabilities (net)	1,753.52	1,860.54
	Other non-current liabilities	201.54	306.19
	Total non-current liabilities	**21,266.89**	**23,320.83**
4	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	6,693.58	6,076.47
	(ii) Lease liabilities	1,336.73	1,305.00
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	724.73	122.21
	- total outstanding dues of creditors other than micro and small enterprises	11,286.72	7,883.04
	(iv) Other financial liabilities	2,631.28	22,308.33
	Other current liabilities	5,664.01	3,227.24
	Provisions	447.45	426.65
	Current tax liabilities (net)	625.82	60.11
	Total current liabilities	**29,410.32**	**41,409.05**
	Total equity and liabilities	**76,494.27**	**89,794.15**





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In lacs except per share data)

	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	16,966.42	12,750.92	16,434.72	29,717.34	31,002.58	54,811.66
II	Other income	333.93	461.67	486.68	795.60	903.16	2,147.93
III	**Total income (I+II)**	**17,300.35**	**13,212.59**	**16,921.40**	**30,512.94**	**31,905.74**	**56,959.59**
IV	**Expenses**						
	(a) Cost of materials consumed	290.36	258.61	200.79	548.97	456.45	704.14
	(b) Purchases of stock-in-trade	1.87	4.39	17.56	6.26	28.46	15.26
	(c) Changes in inventories of stock-in-trade and work-in-progress	(106.26)	(42.07)	13.94	(148.33)	29.72	235.34
	(d) Employee benefits expense	2,964.61	2,664.17	3,066.66	5,628.78	5,986.57	11,617.21
	(e) Finance costs	720.50	1,057.76	1,338.91	1,778.26	2,614.81	4,364.33
	(f) Depreciation and amortization expenses	1,132.03	1,118.14	979.86	2,250.17	1,853.60	4,143.75
	(g) Service delivery expenses	8,233.31	6,211.88	8,117.66	14,445.19	15,258.68	27,963.35
	(h) Sales and marketing expenses	280.11	250.34	434.13	530.45	976.88	1,475.81
	(i) Other expenses	2,150.95	1,666.46	2,214.55	3,817.41	4,146.02	8,004.51
	Total expenses (IV)	**15,667.48**	**13,189.68**	**16,384.06**	**28,857.16**	**31,351.19**	**58,523.70**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**1,632.87**	**22.91**	**537.34**	**1,655.78**	**554.55**	**(1,564.11)**
VI	**Exceptional items (refer note 11)**	(323.99)	-	-	**(323.99)**	-	**(480.19)**
VII	**Profit/(loss) before tax**	**1,308.88**	**22.91**	**537.34**	**1,331.79**	**554.55**	**(2,044.30)**
VIII	**Tax expense/(credit)**	**484.28**	**189.61**	**(157.72)**	**673.89**	**132.75**	**110.66**
IX	**Profit/(loss) for the period/ year from continuing operations (VII-VIII)**	824.60	**(166.70)**	**695.06**	**657.90**	**421.80**	**(2,154.96)**
	Loss for the period/ year from discontinued operations	-	-	(175.49)	-	(272.77)	(449.81)
	Tax expenses of discontinued operations	-	-	-	-	-	-
	Loss for the period/ year from discontinued operations (after tax)	-	-	**(175.49)**	-	**(272.77)**	**(449.81)**
X	**Net (loss)/profit for the period/ year**	**824.60**	**(166.70)**	**519.57**	**657.90**	**149.03**	**(2,604.77)**
XI	**Profit/(loss) from continuing operations for the period/ year attributable to**						
	(a) Owners of the Parent	839.75	(154.44)	694.88	685.31	408.64	(2,135.14)
	(b) Non-controlling interest	(15.15)	(12.26)	0.18	(27.41)	13.16	(19.82)
XII	**Loss from discontinued operations for the period/ year attributable to**						
	(a) Owners of the Parent	-	-	(175.49)	-	(272.77)	(449.81)
	(b) Non-controlling interest	-	-	-	-	-	-
XIII	**Other comprehensive income**						
	A (i) Items that will not be reclassified to profit or loss	60.73	(118.39)	(83.42)	(57.66)	(96.85)	13.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.29)	29.78	20.85	14.49	24.09	(4.27)
	B (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations (net of tax)	127.09	(6.83)	197.55	120.26	293.79	590.36
XIV	**Total Other Comprehensive Income/(loss)**	**172.53**	**(95.44)**	**134.98**	**77.09**	**221.03**	**599.58**
	Other comprehensive income for the period/ year attributable to						
	(a) Owners of the Parent	172.53	(95.44)	134.98	77.09	221.03	599.58
	(b) Non-controlling interest	-	-	-	-	-	-
XV	**Total Comprehensive Income/(loss) for the period/ year**	**997.13**	**(262.14)**	**654.55**	**734.99**	**370.06**	**(2,005.19)**
	Total comprehensive income for the period/ year attributable to						
	(a) Owners of the Parent	1,012.28	(249.88)	654.37	762.40	356.90	(1,985.37)
	(b) Non-controlling interest	(15.15)	(12.26)	0.18	(27.41)	13.16	(19.82)
XVI	**Paid-up Equity Share Capital (face value of Rs. 5 each)**	**2,714.65**	**2,711.20**	**2,711.20**	**2,714.65**	**2,711.20**	**2,711.20**
XVII	**Other equity**						**22,585.46**
XVIII	**Earnings per equity share (for continuing operation)* :**						
	(a) Basic	1.52	(0.31)	1.29	1.21	0.78	(3.98)
	(b) Diluted	1.52	(0.31)	1.29	1.21	0.78	(3.98)
XIX	**Earnings per equity share (for discontinued operation)* :**						
	(a) Basic	-	-	(0.32)	-	(0.50)	(0.83)
	(b) Diluted	-	-	(0.32)	-	(0.50)	(0.83)
XX	**Earnings per equity share (for continuing & discontinued operation)* :**						
	(a) Basic	1.52	(0.31)	0.97	1.21	0.28	(4.81)
	(b) Diluted	1.52	(0.31)	0.97	1.21	0.28	(4.81)

*Earning per equity share for the quarters and half years ended have not been annualised





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs in lacs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
EdTech	3,799.24	4,552.41	4,342.79	8,351.64	9,655.83	16,323.71
MarTech	5,497.75	3,694.00	4,469.71	9,191.75	8,104.17	16,156.20
OEX	7,669.43	4,504.51	7,622.22	12,173.94	13,242.58	22,331.75
Others	-	-	-	-	-	-
Total	**16,966.42**	**12,750.92**	**16,434.72**	**29,717.33**	**31,002.58**	**54,811.66**
Segment Result - Continuing						
EdTech	377.66	696.87	77.51	1,074.53	988.81	(529.55)
MarTech	272.86	50.82	297.62	323.68	344.29	98.51
OEX	1,885.85	361.65	1,783.93	2,249.50	2,425.45	1,445.91
Others	(0.23)	(0.10)	(0.10)	(0.33)	(1.07)	(2.43)
Total	**2,536.14**	**1,111.24**	**2,158.96**	**3,647.38**	**3,757.48**	**3,012.44**
Less: Unallocated expenses	516.70	492.24	769.40	1,008.94	1,491.28	2,360.15
Operating Profit	**2,019.44**	**619.00**	**1,389.56**	**2,638.44**	**2,266.20**	**652.29**
Add: Other income	333.93	461.67	486.68	795.60	903.16	2,147.93
Less: Finance costs	720.50	1,057.76	1,338.91	1,778.26	2,614.81	4,364.33
Profit/(loss) before exceptional items	**1,632.87**	**22.91**	**537.33**	**1,655.78**	**554.55**	**(1,564.11)**
Add : Exceptional items (refer note 11)	(323.99)			(323.99)		(480.19)
Profit/(loss) before tax	**1,308.88**	**22.91**	**537.33**	**1,331.79**	**554.55**	**(2,044.30)**
Less: Tax expense	484.28	189.61	(157.72)	673.89	132.75	110.66
Profit/(loss) from continuing operations	**824.60**	**(166.70)**	**695.05**	**657.90**	**421.80**	**(2,154.96)**
Loss from discontinued operations (after tax)			(175.49)		(272.77)	(449.81)
Profit/(loss) including discontinued operations	**824.60**	**(166.70)**	**519.56**	**657.90**	**149.03**	**(2,604.77)**
Other Comprehensive Income/(loss)	172.53	(95.44)	134.98	77.09	221.03	599.58
Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)	**997.13**	**(262.14)**	**654.54**	**734.99**	**370.06**	**(2,005.19)**
Segment Assets						
EdTech	12,620.27	12,501.12	15,671.38	12,620.27	15,671.38	10,732.53
MarTech	18,572.80	14,352.06	14,468.47	18,572.80	14,468.47	13,065.95
OEX	14,981.18	29,008.54	32,646.84	14,981.18	32,646.84	28,765.83
Others	5.84	6.02	6.31	5.84	6.31	6.14
Unallocated	30,314.18	35,822.32	36,242.07	30,314.18	36,242.07	37,223.70
Total	**76,494.27**	**91,690.06**	**99,035.07**	**76,494.27**	**99,035.07**	**89,794.15**
Segment Liabilities						
EdTech	1,921.05	2,293.57	5,611.85	1,921.05	5,611.85	2,077.56
MarTech	5,412.59	3,187.57	4,750.70	5,412.59	4,750.70	2,044.44
OEX	10,899.82	9,544.94	10,944.23	10,899.82	10,944.23	9,176.29
Others	4.23	4.21	3.15	4.23	3.15	4.32
Unallocated	32,439.52	51,852.62	50,363.72	32,439.52	50,363.72	51,427.27
Total	**50,677.21**	**66,882.91**	**71,673.65**	**50,677.21**	**71,673.65**	**64,729.88**





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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In lacs)

	Particulars	For the half year ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
A.	**Cash flow from Operating Activities**		
	Net Profit before tax from :		
	Continuing operations	1,331.79	554.55
	Discontinued operations	-	(272.77)
	Profit before tax	**1,331.79**	**281.78**
	Adjustment for:		
	Depreciation and amortisation expense	2,250.17	1,853.60
	Gain/(loss) on sale of property, plant and equipment	(1.71)	0.15
	Provision for slow-moving inventory	(19.33)	-
	Finance costs	1,777.34	2,591.16
	Impairment of goodwill	323.99	-
	Inventory written off	50.49	39.81
	Advances written off	8.56	(5.61)
	Rental income on investment property	(8.82)	(10.08)
	Employee share-based payment expense	-	32.37
	Liabilities no longer required written back	(79.12)	(0.55)
	Unwinding of interest on security deposits	(22.47)	(24.40)
	Unrealised foreign exchange Loss/(gain)	9.23	(20.95)
	Interest income	(652.74)	(797.64)
	Gain on lease modification	(8.98)	-
	Expected credit loss provision /Bad debts written off	554.00	678.18
	Operating profit before working capital changes	**5,512.40**	**4,617.82**
	Movements in working capital		
	- (Increase) in trade receivables	(8,198.26)	(6,014.17)
	- (Increase) in inventories	(124.64)	(21.72)
	- Decrease/(Increase) in loans	(9.06)	0.02
	- Decrease in financial assets	41.19	4,310.15
	- (Increase) in current and non-current assets	(438.19)	(1,096.65)
	- Increase in other current and non-current liabilities	2,407.06	1,865.85
	- Increase in trade payables	4,010.38	3,168.12
	- Increase in provisions	95.62	177.50
	- Increase/(Decrease) in current and non-current financial liabilities	(37.10)	303.88
	Cash flow generated from operations	**3,259.40**	**7,310.79**
	Add: Income tax paid (net of refunds)	(901.51)	203.13
	Net Cash generated from Operating Activities (A)	**2,357.89**	**7,513.92**
B.	**Cash flow from Investing Activities**		
	Purchase of property, plant and equipment, intangible assets, intangible under development (including capital advances and capital creditors) (net of sale)	(815.17)	(1,427.64)
	Proceeds from bank deposits (net)	18,499.06	(4,025.47)
	Payment towards redemption liability to NSE Investment	(19,893.45)	-
	Interest received	634.50	757.91
	Rental income on investment property	8.82	10.08
	Net Cash generated/ (used in) Investing Activities (B)	**(1,566.24)**	**(4,685.12)**

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

...Continued from previous page

(Rs. In lacs)

	Particulars	For the half year ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
C.	**Cash Flow from Financing Activities**		
	Proceeds/(repayment) of borrowings (net)	(866.28)	(194.42)
	Proceeds from issue of shares on exercise of stock options	12.42	6.28
	Proceeds from sale of partial interest in subsidiary	5.00	-
	Repayment of principal portion of lease liabilities	(705.11)	(387.82)
	Payment of interest portion of lease liabilities	(169.81)	(349.55)
	Interest paid	(1,391.14)	(1,380.42)
	Net Cash (used in) from Financing Activities 'C	**(3,114.92)**	**(2,305.93)**
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(2,323.27)**	**522.87**
	Balance at the beginning/end of the year/period		
	Cash and cash equivalents at the beginning of the year	4,550.95	2,554.10
	Balance at the end of the period	**2,227.68**	**3,076.97**
	Components of cash and cash equivalents		
	Balances with banks		
	- on current account	1,897.11	3,075.71
	Deposits with original maturities with less than 3 months	300.00	-
	Cash on hand	30.57	1.26
		2,227.68	**3,076.97**

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Consolidated Notes:

1. The consolidated financial results of CL Educate Limited (the Holding Company) and its subsidiaries (collectively referred to as "the Group") for the period ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 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 September 30, 2026. 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. 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 Holding Company 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 Holding

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Company appealed against the above order. The same was rejected by the appropriate authority.

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

6. CL Media Private Limited, now merged with the Holding 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 the Holding Company in March 2022. The matter has been appealed with relevant authorities with the Holding 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 quarter ended September 30, 2026, the Holding Company allotted 68,989 equity shares of ₹5 each. Consequently, the paid-up equity share capital of the Holding Company increased to ₹2,714.65 lakhs.

8. DEXIT Global Limited ("DEXIT"), a wholly owned subsidiary of the Holding Company, redeemed its preference shares held by the Holding Company, aggregating ₹20,300 Lacs, pursuant to an Order of the Hon'ble National Company Law Tribunal ("NCLT") dated July 9, 2026 approving the reduction of its preference share capital, which was registered by the Registrar of Companies on July 27, 2026. Out of the redemption proceeds, the Holding Company settled the balance consideration of ₹19,825 Lacs payable to NSE Investments Limited for the acquisition of DEXIT on August 18, 2026.

9. The Board of Directors of the Holding Company, at its meeting held on June 05, 2026, approved the shifting of the Registered Office of the Holding Company from the National Capital Territory of Delhi to the State of Maharashtra, subject to the approval of the shareholders and the Central Government under Sections 12 and 13 of the Companies Act, 2013. Following the approval of the shareholders, the Regional Director, Northern Region, approved the shifting vide Order dated October 13, 2026. Subsequent to the quarter end, the Registrar of Companies, Mumbai approved Form INC-22 on November 02, 2026, and the Registered Office of the Holding Company now stands shifted to the State of Maharashtra.

10. Subsequent to the quarter end, the Board of Directors of the Holding Company, at its meeting held on October 19, 2026, approved the Scheme of Amalgamation of DEXIT Global Limited ("DEXIT"), a wholly owned subsidiary, with the Holding Company under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), with effect from the Appointed Date of [date]. The Scheme is subject to the approval of the Hon'ble National Company Law Tribunal and other regulatory authorities as applicable. As DEXIT is a wholly owned subsidiary whose results are already consolidated, the Scheme will have no impact on the consolidated financial results of the Group.

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11. During the quarter ended September 30, 2026, the Group tested for impairment in accordance with Ind AS 36, *Impairment of Assets*. The recoverable amount for one of its cash generating unit was lower than the carrying amount, so goodwill of ₹323.99 lacs has been impaired and shown under Exceptional items.

For and on behalf of the Board

Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

Place: New Delhi
Date: November 03, 2026