Walker Chandiok & Co LLP

Walker Chandiok & 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 Standalone 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 standalone unaudited financial results ('the Statement') of CL Educate Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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 is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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
Partner
Membership No.: 099514

UDIN: 26099514VIRMMQ9983

Place: Ahmedabad
Date: 03 November 2026

CL Educate Limited
CIN No:- L74899MH1996PLC477246
Registered Office: Office No. 201, CTS No. 39A & 39B, SV Road, Near Andheri Subway, Andheri (West), Andheri Railway Station, Mumbai, Maharashtra – 400058
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

STATEMENT OF UNAUDITED STANDALONE 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	570.35	640.90
	Right-of-use assets	510.50	678.24
	Investment property	262.52	265.40
	Other intangible assets	4,781.95	4,912.79
	Intangibles under development	699.65	460.32
	Financial assets		
	(i) Investments in subsidiaries	30,551.90	30,909.35
	(ii) Investments	40.00	40.00
	(iii) Other financial assets	869.11	419.35
	Non-current tax assets (net)	2,247.23	1,659.48
	Deferred tax assets (net)	2,165.01	2,086.55
	Other non-current assets	214.49	251.26
	Total non-current assets	**42,912.71**	**42,323.64**
2	**Current assets**		
	Inventories	1,680.77	1,488.76
	Financial assets		
	(i) Investments	-	20,300.27
	(ii) Trade receivables	7,588.79	4,892.67
	(iii) Cash and cash equivalents	786.14	1,071.53
	(iv) Bank balances other than (ii) above	2,068.95	1,687.95
	(v) Loans	591.15	541.21
	(vi) Other financial assets	854.03	2,358.33
	Other current assets	3,345.22	3,946.05
	Total current assets	**16,915.05**	**36,286.77**
	Total assets	**59,827.76**	**78,610.41**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	2,714.65	2,711.20
	Other equity	19,401.38	20,248.39
	Total Equity	**22,116.03**	**22,959.59**
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	15,666.46	17,207.85
	(ii) Lease liabilities	344.48	505.95
	Provisions	602.94	614.66
	Other non-current liabilities	180.33	284.99
	Total non-current liabilities	**16,794.21**	**18,613.45**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	7,339.33	8,045.67
	(ii) Lease liabilities	249.72	267.07
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	688.58	74.30
	- total outstanding dues of creditors other than micro and small enterprises	7,397.46	5,234.10
	(iv) Other financial liabilities	1,908.70	21,402.85
	Other current liabilities	3,147.46	1,826.11
	Provisions	186.27	187.27
	Total current liabilities	**20,917.52**	**37,037.37**
	Total equity and liabilities	**59,827.76**	**78,610.41**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Mahajan

CL Educate Limited A-45, Mohan Co-operative Industrial Estate

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

(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 (Refer Note 3)	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Audited
	Income						
I	Revenue from operations	7,180.93	7,068.04	7,402.38	14,248.97	15,103.35	27,528.14
II	Other income	344.50	470.11	645.28	814.61	1,282.42	2,864.27
III	**Total income (I+II)**	**7,525.43**	**7,538.15**	**8,047.66**	**15,063.58**	**16,385.77**	**30,392.41**
IV	**Expenses**						
	(a) Purchases of stock-in-trade	486.64	493.03	418.93	979.67	913.66	1,322.77
	(b) Changes in inventories of stock-in-trade	(170.43)	(10.19)	(32.95)	(180.62)	0.32	322.34
	(c) Employee benefits expenses	1,111.32	1,075.07	1,455.39	2,186.39	2,886.23	5,487.09
	(d) Finance costs	775.48	1,053.23	1,222.74	1,828.71	2,451.57	4,126.48
	(e) Depreciation and amortization expenses	379.41	378.38	355.63	757.79	702.99	1,450.16
	(f) Service delivery expenses	4,227.20	4,189.16	4,375.87	8,416.36	8,363.91	16,693.06
	(g) Sales and marketing expenses	177.80	165.24	315.66	343.04	837.52	1,147.67
	(h) Other expenses	667.66	647.55	836.36	1,315.21	1,550.98	3,514.26
	Total expenses (IV)	**7,655.08**	**7,991.47**	**8,947.63**	**15,646.55**	**17,707.18**	**34,063.83**
V	**(Loss)/Profit before exceptional items and tax (III-IV)**	**(129.65)**	**(453.32)**	**(899.97)**	**(582.97)**	**(1,321.41)**	**(3,671.42)**
VI	**Exceptional items (refer note 11)**	(352.45)	-	-	(352.45)	-	453.85
VII	**Loss before tax (V+VI)**	**(482.10)**	**(453.32)**	**(899.97)**	**(935.42)**	**(1,321.41)**	**(3,217.57)**
VIII	Tax expense/(credit)	(26.97)	(51.76)	(624.94)	(78.73)	(591.78)	(875.11)
IX	**Loss for the year/period (VII-VIII)**	**(455.13)**	**(401.56)**	**(275.03)**	**(856.69)**	**(729.63)**	**(2,342.46)**
X	**(Loss)/profit for the year (Discontinued operations)**	-	-	(175.49)	-	(272.77)	(449.81)
XI	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	0.49	0.49	5.36	0.97	10.72	31.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.14)	(1.49)	(0.27)	(2.98)	(8.63)
XII	**Total comprehensive loss for the period/year (IX+X+XI)**	**(454.78)**	**(401.21)**	**(446.65)**	**(855.99)**	**(994.66)**	**(2,769.88)**
XIII	**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**
XIV	**Other equity**						**20,248.39**
XV	**Loss per equity share (Continuing and discontinued operations)* :**						
	(a) Basic	(0.85)	(0.74)	(0.83)	(1.58)	(1.85)	(5.15)
	(b) Diluted	(0.85)	(0.74)	(0.83)	(1.58)	(1.85)	(5.15)
XVI	**Loss per equity share (Continuing operations)* :**						
	(a) Basic	(0.85)	(0.74)	(0.51)	(1.58)	(1.35)	(4.32)
	(b) Diluted	(0.85)	(0.74)	(0.51)	(1.58)	(1.35)	(4.32)
XVII	**Loss per equity share (Discontinued operations)* :**						
	(a) Basic	-	-	(0.32)	-	(0.50)	(0.83)
	(b) Diluted	-	-	(0.32)	-	(0.50)	(0.83)

*Earning per equity share for the quarters and half year ended not been annualised.





CL Educate Limited

CIN No:- L74899MH1996PLC477246

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Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
		Unaudited	Unaudited
A.	**Cash flow from operating activities**		
	Loss before tax from continuing operations:	**(935.42)**	**(1,321.41)**
	Loss before tax from discontinued operations:	-	**(272.77)**
	Adjustment for :		
	Depreciation and amortisation expense	757.79	702.99
	(Gain)/Loss on sale of property, plant and equipment	(1.71)	0.15
	Finance costs	1,828.71	2,451.57
	Sundry balances written off	362.45	(5.61)
	Rental income on investment property	(8.82)	(10.08)
	Employee share-based payment expense	-	16.00
	Liabilities no longer required written back	(4.18)	(0.55)
	Unwinding of interest on security deposits	(7.64)	(7.64)
	Provision for impairment of investment	352.45	-
	Unrealised foreign exchange gain (net)	(8.45)	(41.06)
	Interest income	(125.52)	(1,216.07)
	Interest income on redeemable preference shares	(557.05)	-
	Dividend income on financial assets	(89.69)	-
	Provision for obsolete inventory	(19.33)	43.06
	Expected credit loss and bad debts written off	363.57	433.21
	Operating profit before working capital changes	**1,907.16**	**771.79**
	Movements in working capital		
	- (Increase) in trade receivables	(3,051.24)	(827.70)
	- (Increase) in inventories	(172.68)	(2.94)
	- (Increase) in loans	(9.44)	(110.78)
	- (Increase)/Decrease in financial assets	1,558.12	(313.52)
	- Decrease/(Increase) in current and non-current assets	268.28	(2,109.80)
	- Increase in other current and non-current liabilities	1,216.69	1,076.27
	- Increase in trade payables	2,781.82	1,775.63
	- (Decrease)/Increase in provisions	(11.75)	54.32
	- Increase in current and non-current financial liabilities	119.21	331.53
	Cash (used in)/generated from operations	**4,606.17**	**644.80**
	Less: Income tax paid (net of refunds)	(587.75)	633.49
	Net Cash generated from/(used in) operating activities (A)	**4,018.42**	**1,278.29**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangibles	(670.86)	(1,070.22)
	Proceeds from redemption of preference shares of subsidiary	392.63	-
	Loan to related parties	(40.50)	-
	Investments in bank deposits (net)	(867.04)	(1,968.29)
	Maturity of bank deposits	-	3,370.09
	Dividend Received	89.69	182.73
	Interest received	672.66	204.84
	Security Deposit received back	-	27.91
	Rental income on investment property	8.82	10.08
	Net Cash generated from/(used in) investing activities (B)	**(414.60)**	**757.14**
C.	**Cash Flow from Financing Activities**		
	Repayment of borrowings (net)	(2,192.45)	(169.98)
	Proceeds from issue of shares on exercise of stock options	12.42	6.28
	Repayment of principal portion of lease liabilities	(126.32)	(186.90)
	Payment of interest portion of lease liabilities	(38.02)	-
	Interest paid	(1,544.84)	(1,171.45)
	Net Cash (used in)/generated from Financing Activities (C)	**(3,889.21)**	**(1,522.05)**
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(285.39)**	**513.38**
	Balance at the beginning of the period		
	Cash and cash equivalents at the beginning of the period	1,071.53	408.10
	Balance at the end of the period	**786.14**	**921.48**
	Components of cash and cash equivalents		
	Balances with banks		
	- on current account	755.87	920.52
	Cash on hand	30.27	0.96
		786.14	**921.48**







Standalone Notes:

1. The standalone financial results of CL Educate Limited (the 'Company') for the period ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 03, 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 September 30, 2026. 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 filed an 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.

7. During the quarter ended September 30, 2026, the Company allotted 68,989 equity shares of ₹5 each. Consequently, the paid-up equity share capital of the Company increased to ₹2,714.65 lacs.

8. Pursuant to an Order dated July 9, 2026, the Hon'ble National Company Law Tribunal ("NCLT") approved the petition of DEXIT Global Limited ("DEXIT"), a wholly owned subsidiary of the Company, for reduction of its preference share capital. The Board of Directors of DEXIT, by way of a circular resolution dated July 23, 2026, approved the implementation of the NCLT Order,

VINAMER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Mahajan

and DEXIT filed Form INC-28 with the Registrar of Companies ("ROC") on July 24, 2026. The ROC registered the NCLT Order on July 27, 2026.
Thereafter, DEXIT redeemed the preference shares held by the Company, aggregating ₹20,300 lakhs. From the redemption proceeds, the Company settled the balance consideration payable to NSE Investments Limited for the acquisition of DEXIT on August 18, 2026.

9. The Board of Directors of the Company, at its meeting held on June 05, 2026, approved the shifting of the Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, and the consequent amendment to Clause II of the Memorandum of Association, 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 Company now stands shifted to the State of Maharashtra.

10. Subsequent to the quarter end, the Board of Directors of the 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 Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), with effect from the Appointed Date of [date]. As DEXIT is wholly owned by the Company, no shares will be issued under the Scheme. The Scheme is subject to the approval of the Hon'ble National Company Law Tribunal and other regulatory authorities as applicable. Pending these approvals, no effect of the Scheme has been given in these financial results.

11. During the quarter ended September 30, 2026, the Company tested carrying values of its investment in subsidiaries for impairment in accordance with Ind AS 36, *Impairment of Assets*. The recoverable amount of one of its subsidiaries was determined lower than the carrying amount, so an impairment loss of ₹352.44 lacs has been recognised and shown under Exceptional items.

For and on behalf of the Board

Nikhil Mahajan

Nikhil Mahajan

Executive Director & Group CEO
Enterprise Business

Place: New Delhi
Date: November 03, 2026