

To,  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400001

To,  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra, (E), Mumbai – 400051

**Scrip Code: 540403, Scrip Symbol: CLEDUCATE**  
**ISIN: INE201M01029**

**Subject: Outcome of the Board Meeting held on Thursday, August 07, 2025**

Dear Ma'am/Sir(s),

In continuation to our letter dated August 01, 2025, please be informed that at its meeting held today i.e., on Thursday, August 07, 2025, the Board of Directors of the Company *inter alia* approved the following:

- a) Based on the recommendation of NRC Committee, **approved the appointment of Mr. Yatrik Vin (DIN: 07662795) as an Additional Director (Category: Non-Executive Independent Director)** on the Board of the Company to hold office till the date of the next Annual General Meeting of the Company, or the last date on which the AGM should be held, whichever is earlier. The Board recommended the appointment of Mr. Yatrik Vin as an Independent Director for an initial period of 5 years, i.e. from August 07 2025, till August 06 2030, to the Shareholders for their approval by way of a Special Resolution;
- b) Based on the recommendation of the Audit and NRC Committee, **approved the re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director** of the Company, for a period of 3 (three) years beginning April 01, 2026 till March 31, 2029 and the overall maximum Managerial Remuneration that may be paid to him for these 3 years, and recommended the same to the Shareholders for their approval at the ensuing Annual General Meeting (2025) of the Company;
- c) Based on the recommendation of the Audit and NRC Committee, **approved the re-appointment of Mr. Gautam Puri (DIN: 00033548) as the Vice-Chairman and Managing Director** of the Company, for a period of 3 (three) years beginning April 01, 2026 till March 31, 2029 and the overall maximum Managerial Remuneration that may be paid to him for these 3 years, and recommended the same to the Shareholders for their approval at the ensuing Annual General Meeting (2025) of the Company;
- d) Based on the recommendation of the Audit and NRC Committee, **approved the re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as the Executive Director and Group CEO Enterprise Business** of the Company, for a period of 3 (three) years beginning April 01, 2026 till March 31, 2029 and the overall maximum Managerial Remuneration that may be paid to him for these 3 years, and recommended the same to the Shareholders for their approval at the ensuing Annual General Meeting (2025) of the Company;

The details required to be provided pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for point nos. (a) to (d) above are annexed herewith as **Annexure I**.

- e) Based on the recommendation of the NRC Committee approved the renewal of the ‘Amended and Restated Career Launcher Employee Stock Options Plan 2014’ (hereinafter “**CL ESOP Plan**”), to remain in force until such time as Options are available to be granted under the Plan, and recommended the same to the Shareholders of the Company for their approval.
- f) Based on the recommendation of the NRC Committee, approved grant of upto 35,000 options, convertible into upto 35,000 equity shares of face value Rs. 5/- per share, (constituting about 0.06% of the no. of equity shares in the paid-up equity share capital of the Company) to identified employees of the Company under the CL ESOP Plan. A portion of these grants is performance-based and shall be granted only if the prescribed performance parameters are met. Subject to such criteria being met, the performance-based options shall be granted in four equal tranches over a period of four years. Each tranche shall vest after a minimum period of one year from the date of the grant, in accordance with the vesting schedule approved by the NRC Committee.
- g) Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2025, along with the Limited Review Report (with unmodified opinion) of the Statutory Auditor of the Company thereon, duly reviewed and recommended by the Audit Committee, as are annexed as **Annexure —II**.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 07:20 P.M.

The aforesaid information will also be hosted on the Company’s website at [www.cleducate.com](http://www.cleducate.com).

Kindly take the above on record.

Thanking You,

**For CL Educate Limited**

**Arjun Wadhwa**  
**Chief Financial Officer**

**Place: New Delhi**  
**Date: August 07, 2025**

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

**a) Appointment of Mr. Yatrik Vin (DIN: 07662795) as an Additional Director (Category: Non-Executive Independent Director):**

S. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Mr. Yatrik Vin (DIN: 07662795) has been appointed as an Additional Director (Category: Non-Executive Independent Director) on the Board of the Company.
2.	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del> ;	Appointment by the Board on August 07, 2025 to hold office till the date of the next Annual General Meeting of the Company, or the last date on which the AGM should have been held, whichever is earlier.  Recommended to the Shareholders for his regularization as an Independent Director for an initial term of 5 consecutive years.
3.	Brief profile (in case of appointment);	An accomplished senior leader with 34+ years of expertise in Business & Finance across diverse industries, combining strategic vision with operational excellence. Proven ability to set up large institutions with significant impact, drive growth, profitability and innovation within domestic and global markets. Adept at governance, capital allocation, alliances and tie ups and stakeholder management.  Recognized as one of India's most influential CFOs, with extensive experience in establishing and transforming organizations and navigating complex business landscapes.
4.	Disclosure of relationships between directors (in case of appointment of a director).	<b>None</b>

**b) Re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director:**

S. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of Mr. Satya Narayanan R (DIN: 00307326) as the Chairman and Executive Director of the Company, for a period of 3 (three) years beginning April 01, 2026 till March 31, 2029, with his period of office liable to be determined by retirement by rotation. His appointment shall be subject to the approval of the shareholders by way of a Special Resolution.

S. No.	Particulars	Details
2.	Date of <del>appointment/re-appointment/cessation</del> (as applicable) & term of <del>appointment/re-appointment</del> ;	Re-appointment for a period of 3 (three) years beginning April 01, 2026, till March 31, 2029.
3.	Brief profile (in case of appointment);	Aged about 55 years, he is the Chairman and Executive Director on the Board of the Company. He holds a Bachelor's Degree in Computer Sciences from St. Stephen's College, University of Delhi and a Post Graduate Diploma in Management from the IIM-Bangalore. He has completed the program 'Human Interaction Laboratory' from the NTL Institute for Applied Behavioral Sciences and has received various awards, including the Karamveer Puraskar in 2009-10 by iCONGO and the Most Promising Entrepreneur Award in the Asia Pacific Entrepreneurship Awards 2009. He has over 32 years of experience in the education sector.
4.	Disclosure of relationships between directors (in case of appointment of a director).	<b>None</b>

**c) Re-appointment of Mr. Gautam Puri (DIN: 00033548) as the Vice-Chairman and Managing Director:**

S. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of Mr. Gautam Puri (DIN: 00033548) as the Vice-Chairman and Managing Director of the Company, for a period of 3 (three) years beginning April 01, 2026 till March 31, 2029, with his period of office liable to be determined by retirement by rotation. His appointment shall be subject to the approval of the shareholders by way of a Special Resolution.
2.	Date of <del>appointment/re-appointment/cessation</del> (as applicable) & term of <del>appointment/re-appointment</del> ;	Re-appointment for a period of 3 (three) years beginning April 01, 2026, till March 31, 2029.
3.	Brief profile (in case of appointment);	Aged about 60 years, he is the Vice Chairman and Managing Director on the Board of the Company. He holds a Bachelor's Degree in Chemical Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management Administration from the IIM-Bangalore. He has over 35 years of experience in the education sector.
4.	Disclosure of relationships between directors (in case of appointment of a director).	<b>None</b>

d) **Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as the Executive Director and Group CEO Enterprise Business:**

S. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of Mr. Nikhil Mahajan (DIN: 00033404) as the Executive Director and Group CEO Enterprise Business of the Company, for a period of 3 (three) years beginning April 01, 2026 till March 31, 2029, with his period of office liable to be determined by retirement by rotation. His appointment shall be subject to the approval of the shareholders by way of a Special Resolution.
2.	Date of <del>appointment/re-appointment/cessation</del> (as applicable) & term of <del>appointment/re-appointment</del> ;	Re-appointment for a period of 3 (three) years beginning April 01, 2026, till March 31, 2029.
3.	Brief profile (in case of appointment);	Aged about 53 years, he is the Executive Director and Group CEO Enterprise Business on the Board of the Company. He holds a Bachelor's Degree in Electrical Engineering from IIT-(BHU) Varanasi and a Post Graduate Diploma in Management Administration from the IIM-Bangalore. He has over 32 years of experience in the field of finance and education sector.
4.	Disclosure of relationships between directors (in case of appointment of a director).	<b>None</b>

# Walker Chandiook & Co LLP

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

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 June 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.





**Independent Auditor's Review Report on Standalone 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)**

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 Chandniok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Neeraj Goel*



**Neeraj Goel**

Partner

Membership No. 099514

UDIN - 25099514BMJGZ2814

**Place:** New Delhi

**Date:** 7 August 2025

CL Educate Limited

CIN No:- L74899DL1996PLC425162

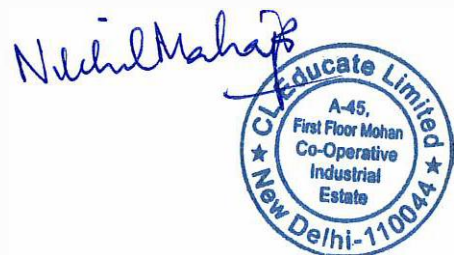
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended
	June 30,2025	March 31, 2025	June 30,2024	March 31, 2025
	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
<b>Income</b>				
<b>I</b> Revenue from operations	7,700.97	6,077.80	8,419.65	28,902.22
<b>II</b> Other income	637.14	550.44	171.53	1,091.85
<b>III Total income (I+II)</b>	<b>8,338.11</b>	<b>6,628.24</b>	<b>8,591.18</b>	<b>29,994.07</b>
<b>IV Expenses</b>				
(a) Purchases of stock-in-trade	494.73	300.47	638.19	1,894.78
(b) Changes in inventories of stock-in-trade	33.27	(64.75)	(75.98)	(248.62)
(c) Employee benefits expenses	1,430.84	1,361.97	1,240.78	5,266.71
(d) Finance costs	1,228.83	568.20	66.40	779.73
(e) Depreciation and amortization expenses	347.36	307.28	339.37	1,335.94
(f) Service delivery expenses	3,988.04	3,196.48	4,559.95	15,583.59
(g) Sales and marketing expenses	521.86	570.52	693.59	2,010.08
(h) Other expenses	714.62	1,047.44	593.27	3,358.43
<b>Total expenses (IV)</b>	<b>8,759.55</b>	<b>7,287.61</b>	<b>8,055.57</b>	<b>29,980.64</b>
<b>V (Loss)/Profit before exceptional items and tax (III-IV)</b>	<b>(421.44)</b>	<b>(659.37)</b>	<b>535.61</b>	<b>13.43</b>
<b>VI</b> Exceptional items	-	(419.21)	-	(419.21)
<b>VII (Loss)/Profit before tax (V+VI)</b>	<b>(421.44)</b>	<b>(1,078.58)</b>	<b>535.61</b>	<b>(405.78)</b>
<b>VIII</b> Tax expense	33.16	(254.65)	142.92	4.00
<b>IX (Loss)/Profit for the period/year (VII-VIII)</b>	<b>(454.60)</b>	<b>(823.93)</b>	<b>392.69</b>	<b>(409.78)</b>
<b>X Loss for the year (Discontinued operations) (Refer note 6)</b>	(97.28)	(607.52)	(120.55)	(910.29)
<b>XI Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	5.36	69.89	1.71	74.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.49)	(19.52)	(0.45)	(20.80)
<b>XII Total comprehensive (loss)/income for the period/ year (IX+X+XI)</b>	<b>(548.01)</b>	<b>(1,381.08)</b>	<b>273.40</b>	<b>(1,266.11)</b>
<b>XIII</b> Paid-up equity share capital (face value of Rs. 5 each)	<b>2,704.92</b>	<b>2,704.92</b>	<b>2,702.62</b>	<b>2,704.92</b>
<b>XIV</b> Other equity				<b>22,921.00</b>
<b>XV (Loss)/Earnings per equity share (Continued and Discontinued operations)*:</b>				
(a) Basic	(1.02)	(2.64)	0.50	(2.44)
(b) Diluted	(1.02)	(2.64)	0.50	(2.44)
<b>XVI (Loss)/Earnings per equity share (Continued operations)* :</b>				
(a) Basic	(0.84)	(1.52)	0.73	(0.76)
(b) Diluted	(0.84)	(1.52)	0.73	(0.76)
<b>XVII Loss per equity share (Discontinued operations)*:</b>				
(a) Basic	(0.18)	(1.12)	(0.23)	(1.68)
(b) Diluted	(0.18)	(1.12)	(0.23)	(1.68)

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





**Standalone Notes:**

1. The standalone financial results of CL Educate Limited (the 'Company') for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 07, 2025.
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 quarter ended June 30, 2025. There are no qualifications in their report on these financial results. The figures for the quarter ended 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, 2024.
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 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 had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Company believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and is in process of appealing the same with the concerned authorities.



6. 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 delivery to already enrolled students will be completed over the remaining period of delivery. Consequently, an extra-ordinary loss of Rs. 97.27 lacs has been recognised in the statement of Profit and Loss for the current quarter as compared to a loss of Rs. 120.54 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	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
(Fig in ₹ Lacs)				
<b>Total Income</b>	20	19	76	277
<b>Total Operating Expenses</b>	118	651	197	1,187
<b>Profit / (Loss) from Discontinued Operations</b>	(97)	(631)	(121)	(910)

For and on behalf of the Board

  
**Nikhil Mahajan**

Executive Director & Group CEO  
Enterprise Business

Place: New Delhi  
Date: August 07, 2025



# Walker Chandiook & Co LLP

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## 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)

### 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 June 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 Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & 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 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)**

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 quarter ended on 30 June 2025.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of six subsidiaries (including three step-down subsidiaries) included in the Statement, whose financial information reflects total revenues of ₹ 6,898.93 lacs, total net profit after tax of ₹ 379.79 lacs and total comprehensive income of ₹ 461.97 lacs for the quarter ended on 30 June 2025, 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, four subsidiaries (including three 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.



**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)**

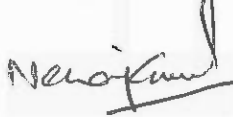
7. The Statement also includes the interim financial results of five subsidiaries, which have not been reviewed by their auditors, whose interim financial reflects total revenues of ₹ 132.86 lacs, net profit after tax of ₹ 6.78 lacs, total comprehensive income ₹ 6.78 lacs for the quarter ended 30 June 2025, 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.

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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013



**Neeraj Goel**

Partner

Membership No. 099514

UDIN - 25099514BMJKHA8844

**Place:** New Delhi

**Date:** 07 August 2025



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





**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended
	June 30, 2025	March 31, 2025 (Refer note 3)	June 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>				
<b>I Revenue from operations</b>	14,56,786	9,74,583	9,32,220	35,80,846
<b>II Other income</b>	416.48	476.26	176.37	1,035.21
<b>III Total income (I+II)</b>	<b>14,984.34</b>	<b>10,222.09</b>	<b>9,498.57</b>	<b>36,843.67</b>
<b>IV Expenses</b>				
(a) Cost of material consumed	255.66	228.70	310.00	910.97
(b) Purchases of stock-in-trade	10.90	0.88	0.27	3.00
(c) Changes in inventories of stock-in-trade and work-in-progress	15.78	(46.56)	(110.67)	(115.56)
(d) Employee benefits expenses	2,91,991	2,01,641	1,46,953	6,65,854
(e) Finance costs	1,275.90	597.43	720.00	834.42
(f) Depreciation and amortization expenses	873.74	760.53	412.68	2,016.12
(g) Service delivery expenses	7,141.02	4,786.43	5,166.03	19,378.26
(h) Sales and marketing expenses	542.74	715.54	727.79	2,208.97
(i) Other expenses	1,931.47	1,927.99	705.36	4,538.31
<b>Total expenses (IV)</b>	<b>14,967.12</b>	<b>10,987.35</b>	<b>8,752.99</b>	<b>36,433.03</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>17.22</b>	<b>(765.27)</b>	<b>745.58</b>	<b>410.64</b>
<b>VI Exceptional items (refer note 9)</b>	-	(419.21)	-	(419.21)
<b>VII Profit/(loss) before tax</b>	<b>17.22</b>	<b>(1,184.48)</b>	<b>745.58</b>	<b>(8.57)</b>
<b>VIII Tax expense/(credit)</b>	<b>290.47</b>	<b>(243.34)</b>	<b>206.90</b>	<b>186.16</b>
<b>IX Profit for the period/ year from continuing operations (VII-VIII)</b>	<b>(273.25)</b>	<b>(941.14)</b>	<b>538.68</b>	<b>(194.73)</b>
Loss for the period/ year from discontinued operations (refer note 8)	(97.28)	(631.16)	(120.66)	(933.94)
Tax expenses of discontinued operations	-	-	-	-
<b>Loss for the period/ year from discontinued operations (after tax)</b>	<b>(97.28)</b>	<b>(631.16)</b>	<b>(120.66)</b>	<b>(933.94)</b>
<b>X Net (loss)/profit for the period/ year</b>	<b>(370.53)</b>	<b>(1,572.30)</b>	<b>418.02</b>	<b>(1,128.67)</b>
<b>XI Profit/(loss) from continuing operations for the period/ year attributable to</b>				
(a) Owners of the Parent	(286.23)	(1,010.33)	551.59	(190.91)
(b) Non-controlling interest	12.98	69.19	(129.1)	(382)
<b>XII Profit/(loss) from discontinued operations for the period/ year attributable to</b>				
(a) Owners of the Parent	(97.28)	(631.16)	(120.66)	(933.94)
(b) Non-controlling interest	-	-	-	-
<b>XIII Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss	(134.3)	85.82	1.71	90.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.24	(23.72)	(0.45)	(25.00)
B (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations	96.24	38.53	(65.78)	51.55
<b>Total Other Comprehensive Income</b>	<b>86.05</b>	<b>100.63</b>	<b>(64.52)</b>	<b>117.23</b>
<b>Other comprehensive income for the period/ year attributable to</b>				
(a) Owners of the Parent	86.05	100.63	(64.52)	117.23
(b) Non-controlling interest	-	-	-	-
<b>XIV Total Comprehensive Income for the period/ year</b>	<b>(284.48)</b>	<b>(1,471.67)</b>	<b>353.50</b>	<b>(1,011.43)</b>
<b>Total comprehensive income for the period/ year attributable to</b>				
(a) Owners of the Parent	(297.46)	(1,540.86)	366.41	(1,007.61)
(b) Non-controlling interest	12.98	69.19	(129.1)	(382)
<b>XV Paid-up Equity Share Capital (face value of Rs 5 each)</b>	<b>2,704.92</b>	<b>2,704.92</b>	<b>2,702.62</b>	<b>2,704.92</b>
<b>XVI Other equity</b>				<b>24,452.03</b>
<b>XVII Earnings per equity share (for continuing operations)*:</b>				
(a) Basic	(0.51)	(1.74)	1.00	(0.36)
(b) Diluted	(0.51)	(1.74)	1.00	(0.36)
<b>XVIII Earnings per equity share (for discontinued operations)*:</b>				
(a) Basic	(0.18)	(1.17)	(0.23)	(1.73)
(b) Diluted	(0.18)	(1.17)	(0.23)	(1.73)

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



*Signature of Michael Mahapatra*

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**  
**CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

Particulars	(Rs in lacs)			
	For the quarter ended			For the year ended
	June 30,2025	March 31, 2025	June 30,2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>				
EdTech	5,313.04	3,697.27	5,820.52	18,425.11
Mar Tech	3,634.46	3,240.03	3,501.68	14,574.82
DEX	5,620.36	2,808.53	-	2,808.53
Others	-	-	-	-
<b>Total</b>	<b>14,567.86</b>	<b>9,745.83</b>	<b>9,322.20</b>	<b>35,808.46</b>
<b>Segment Result - Continuing</b>				
EdTech	911.30	121.24	1,199.77	2,099.94
Mar Tech	46.67	156.76	93.06	578.55
DEX	641.52	(4.75)	-	(4.75)
Others	(0.97)	(32.66)	-	(32.66)
<b>Total</b>	<b>1,598.52</b>	<b>240.59</b>	<b>1,292.83</b>	<b>2,641.08</b>
Less: Unallocated expenses	721.88	884.69	651.62	2,431.23
<b>Operating Profit</b>	<b>876.64</b>	<b>(644.10)</b>	<b>641.21</b>	<b>209.85</b>
Add: Other income	416.48	476.26	176.37	1,035.21
Less: Finance costs	1,275.90	597.43	72.00	834.42
<b>Profit/(loss) before exceptional items</b>	<b>17.22</b>	<b>(765.27)</b>	<b>745.58</b>	<b>410.64</b>
Add : Exceptional items	-	(419.21)	-	(419.21)
<b>Profit/(loss) before tax</b>	<b>17.22</b>	<b>(1,184.48)</b>	<b>745.58</b>	<b>(8.57)</b>
Tax expense	290.47	(243.34)	206.90	186.16
<b>(Loss)/profit from continuing operations</b>	<b>(273.25)</b>	<b>(941.14)</b>	<b>538.68</b>	<b>(194.73)</b>
Loss from discontinued operations (after tax)	(97.28)	(631.16)	(120.66)	(933.94)
<b>(Loss)/profit including discontinued operations</b>	<b>(370.53)</b>	<b>(1,572.30)</b>	<b>418.02</b>	<b>(1,128.67)</b>
Other Comprehensive Income	86.05	100.63	(64.52)	117.23
<b>Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive income)</b>	<b>(284.48)</b>	<b>(1,471.67)</b>	<b>353.50</b>	<b>(1,011.43)</b>
<b>Segment Assets</b>				
EdTech	12,998.66	14,080.13	15,090.73	14,080.13
MarTech	12,518.99	11,861.78	10,454.09	11,861.78
DEX	31,926.47	26,241.48	-	26,241.48
Others	0.45	3.65	17.05	3.65
Unallocated	38,852.84	37,500.05	15,580.46	37,500.05
<b>Total</b>	<b>96,297.41</b>	<b>89,687.09</b>	<b>41,142.33</b>	<b>89,687.09</b>
<b>Segment Liabilities</b>				
EdTech	6,768.67	4,204.50	5,282.74	4,204.50
MarTech	3,439.85	2,742.49	4,405.53	2,742.49
DEX	10,448.24	6,727.90	-	6,727.90
Others	3.08	66.24	55.74	66.24
Unallocated	48,966.93	49,001.57	3,164.93	49,001.57
<b>Total</b>	<b>69,626.77</b>	<b>62,742.70</b>	<b>12,908.94</b>	<b>62,742.70</b>



*Nikhil Mahajan*



**Consolidated Notes:**

1. The consolidated financial results of CL Educate Limited (the 'Group') for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 07, 2025.
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 quarter ended June 30, 2025. There are no qualifications in their report on these financial results. The figures for the quarter ended 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, 2024.
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, 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 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 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 August 2025.

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 application was admitted but could not be taken up for hearing on 04<sup>th</sup> August 2025. Next Date of Hearing is scheduled for 01<sup>st</sup> September 2025.
7. In continuation of the notice received from the Directorate General of GST Intelligence in FY24 regarding intimation of demand amounting to ₹ 1,281 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 had won a similar ruling in the Supreme Court under the erstwhile Service Tax regime. The Parent entity believes that it has discharged all the relevant GST liabilities in compliance with the applicable laws and is in process of appealing the same with the concerned authorities.



Nikhil Mahapatra



8. 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 Rs. 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 Rs. 97.27 lacs has been recognised in the statement of Profit and Loss for the current quarter as compared to a loss of Rs. 120.54 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			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
<b>Total Income</b>	20	19	76	277
<b>Total Operating Expenses</b>	118	651	197	1,187
<b>Profit/ (Loss) from Discontinued Operations</b>	(97)	(631)	(121)	(910)

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

Place: New Delhi  
Date: August 07, 2025

For and on behalf of the Board

  
**Nikhil Mahajan**

Executive Director and  
Group CEO Enterprise Business





## **CL Educate Announces Q1 FY26 Results**

**Revenue from Operations grows by 56%; Operating EBITDA up by 66%**  
***CL completes first full quarter post DEXIT Global integration (Formerly NSEIT Ltd)***

**Delhi, August 07<sup>th</sup>, 2025:** CL Educate Ltd (BSE: 540403), (NSE: CLEDUCATE) reported robust growth for the quarter ended June 30, 2025, with consolidated Revenue from Operations increasing by 56% year-over-year to ₹145.68 crore. Operating EBITDA grew by 66% to ₹17.50 crore, demonstrating strong operational momentum across its business segments. However, the company reported a consolidated Net Loss of ₹2.62 crore during the quarter, primarily on account of a significant rise in finance costs and depreciation expenses due to the acquisition of DEX.

The increase in finance cost to ₹12.76 crore (from ₹0.72 crore in Q1 FY25) is attributable to the funding of the DEX acquisition, which was completed in Q4 FY25. Additionally, the depreciation expense rose to ₹8.74 crore (from ₹4.13 crore in Q1 FY25) due to the creation of intangible assets mainly arising from the acquisition of the DEX business.

### **About DEXIT (DEX)**

The Company completed the acquisition of DEX on 20th February 2025. DEX, the fourth largest standalone digital assessments company in the world, brings a strong market reputation, cutting-edge technological capabilities, and a significant relative market share of over 20%. DEX's scalable solutions span key areas such as Professional Certifications, Recruitment & Promotion Exams, Vocational Assessments, Entrance Exams, and Employability Enhancement, positioning the Company to capture a broader share of the digital assessments' ecosystem which is expected to grow at a CAGR of 16% over the next 5 years.

During the quarter DEX's Revenue from Operations grew by 55% from ₹36.18 crores in Q1 FY25 to ₹56.20 crore delivering an operating EBITDA of ₹9.85 crore in Q1 FY26 as compared to ₹3.34 crores in Q1 FY25.

### **Summary of consolidated financial performance for the quarter ended 30 June, 2025 (Y-o-Y basis):**

- Revenue from Operations grew by 56% to ₹145.68 crore for the quarter ended 30 June 2025, as compared to ₹93.22 crore for the corresponding quarter last year.
- Operating EBITDA stood at ₹17.50 crore for the quarter (vs ₹10.54 crore in Q1 FY25).
- Profit Before Tax at ₹0.17 crore (vs ₹7.46 crore in Q1 FY25).
- Net Profit / (Loss) after tax: ₹(3.71) crore (vs profit of ₹4.18 crore in Q1 FY25), mainly due to increase in finance cost and depreciation.



### **Summary of consolidated financial performance for the quarter ended 30 June 2025 (Q-o-Q basis):**

- Revenue from Operations increased by 49% to ₹145.68 crore for the quarter ended 30 June 2025, as compared to ₹97.46 crore for the quarter ended 31 March 2025.
- Operating EBITDA improved to ₹17.50 crore for the quarter (vs ₹1.16 crores)
- Profit Before Tax at ₹0.17 crore for the quarter (vs a Loss of ₹11.84 crore in the previous quarter).
- Net Loss after tax ₹3.71 crore in Q1 FY26, (vs ₹15.72 crore in Q4 FY25) mainly on account of positive contribution by DEXIT and part rationalization of some of the business lines.

***Commenting on the results, Mr. Arjun Wadhwa, CFO, CL Educate said:*** “This quarter marks the first full quarter of financial consolidation with the DEX business. While our top-line and operational EBITDA performance remain strong and aligned with our strategic plans, the impact of finance cost and depreciation related to the DEX acquisition has temporarily impacted the bottom line. The value accretion through the acquisition of DEXIT has already started and is positively reflecting in the overall financial performance of the CL Educate Group.”

### **About CL Educate**

CL Educate Ltd., a technology-driven and well-diversified company in the EdTech and MarTech sectors, was listed on the BSE and NSE of India in 2017. As a market leader, CL Educate has established a strong presence in both consumer & enterprise-focused businesses by offering a range of products and services through physical & digital delivery channels. Since its inception in 1996, the company has expanded its operations to include test-preparation and training services, content development & publishing, integrated business solutions, marketing & sales services for corporates, as well as comprehensive solutions for educational institutions. Guided by a team of accomplished professionals, including IIT-IIM alumni, CL Educate has grown from a single MBA test-prep center to a nationwide conglomerate over its 27+ year existence. The company's asset-light, technology-enabled approach has allowed it to effectively leverage synergies among its various businesses.

**For more information on CL Educate, visit our corporate website ([www.cleducate.com](http://www.cleducate.com)):**

[Annual Report](#) | [Financial Statements](#) | [Quarterly Results](#) | [Telegram Channel](#)

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*Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward-looking statements. These statements involve several risks & uncertainties that could cause actual results to differ materially from those projected by these forward-looking statements. These risks & uncertainties include — but are not limited to — such factors as competition, growth, pricing environment, recruitment & retention, technology, wage inflation, law & regulatory policies, etc. Such risks & uncertainties are detailed in the Annual Report of the company, which is available on the website [www.cleducate.com](http://www.cleducate.com). CL Educate Ltd undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The figures have been rounded at places.*