

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, February 05, 2026**

Dear Ma'am/Sir(s),

In continuation to our letter dated January 30, 2026, it is informed that, at its meeting held today i.e., on Thursday, February 05, 2026, the Board of Directors of CL Educate Limited ("the Company"), *inter-alia*, approved the following:

1. Based on the recommendation of the Audit Committee, **approved sale/transfer of 20% of the Company's equity investment in its 100% subsidiary - Kestone Utsav Private Limited ("KUPL")**, in the following manner: -

- 15% of equity stake, comprising 37,500 equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- each transferred to SK Brands Private Limited; and
- 5% of equity stake, comprising 12,500 equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- each transferred to Mr. Sameer Puri.

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, are annexed herewith as **Annexure I**.

2. Based on the recommendation of the Audit Committee, **approved the availing of a working capital loan of up to Rs. 750 Lakhs by the Company from its Promoter Directors - Mr. Satya Narayanan R and Mr. Gautam Puri**. 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, are annexed herewith as **Annexure II**.
3. Deliberated upon and granted **in-principle approval for raising funds in the Company** by way of issuance of any instrument or security, including equity shares, non-convertible debt instruments along with warrants, any other convertible securities or any other eligible securities or any combination thereof ("Securities"), by way of qualified institutions placement(s) ("QIP"), rights issue, preferential allotment or private placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws, and on such terms and conditions as may be considered appropriate by the Board in its absolute discretion under applicable laws, for an aggregate amount of up to Rs. 50 Crores, in one or more tranches and/or one or more issuances, subject to the receipt of necessary approvals including approval of the Shareholders of the Company and other regulatory / statutory approvals, as may be required, in this regard, and constitution/ empowerment of a Committee to take further actions in this respect.

Details in connection with the proposed issuance of Securities as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024, are enclosed as **Annexure III**.

4. **Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 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, annexed as **Annexure —IV**.

The meeting of the Board of Directors commenced at 02:30 PM and concluded at 05:35 PM.

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: February 05, 2026**

## Annexure I

**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:**

S. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Kestone Utsav Private Limited (“KUPL”) contributed Rs. Nil and 0% of the consolidated turnover and Rs. (26,58,981.89) and -0.10% of the consolidated net worth of the Company during the last financial year.
2.	Date on which the agreement for sale has been entered into.	February 05, 2026
3.	The expected date of completion of sale/disposal.	On or before March 31, 2026, subject to receipt of necessary approvals, if any.
4.	Consideration received from such sale/disposal.	Aggregate consideration of Rs. 5,00,000/-, comprising: <ul style="list-style-type: none"> <li>Rs. 3,75,000/- for transfer of 15% of equity stake in KUPL, comprising 37,500 equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- each to SK Brands Private Limited; and</li> <li>Rs. 1,25,000/- for transfer of 5% of equity stake in KUPL, comprising 12,500 equity shares of face value of Rs. 10/- each at an issue price of Rs. 10/- each to Mr. Sameer Puri.</li> </ul>
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p><b>SK Brands Private Limited (“SKB”) – Mr. Sanjeev Kapoor</b> who set to hold a Board Position on KUPL, will be a Related Party to KUPL, as he is a Director as well as a Member in SKB.</p> <p><b>Mr. Sameer Puri</b> - He is brother of Mr. Gautam Puri, Vice Chairman &amp; Managing Director of CL Educate Limited. Mr. Sameer Puri holds 0.087% equity shareholding in the Company.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Yes, the transaction qualifies as a Related Party Transaction and the same has been carried out on an arm’s length basis.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

## Annexure II

**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:**

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Mr. Satya Narayanan R ( <b>Lender 1</b> ) and CL Educate Limited ( <b>Borrower</b> ), and Mr. Gautam Puri ( <b>Lender 2</b> ) and CL Educate Limited ( <b>Borrower</b> )
2.	Purpose of entering into the agreement	Loan is being given by Promoters and Directors to the Company to meet its working capital requirements of the Company.
3.	Size of agreement	Aggregate loan amount of up to Rs. 750 Lakhs, comprising: <ul style="list-style-type: none"> <li>Up to Rs. 375 Lakhs from Mr. Satya Narayanan R, and</li> <li>Up to Rs. 375 Lakhs from Mr. Gautam Puri</li> </ul>
4.	Shareholding, if any, in the entity with whom the agreement is executed;	Mr. Satya Narayanan R along with his relatives holds ~20.99% equity shareholding the Company. Mr Gautam Puri along with his relatives holds ~18.26% shareholding the Company.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<ul style="list-style-type: none"> <li>Nature: Unsecured working capital loan</li> <li>Amount: Up to Rs. 375 Lakhs from each lender</li> <li>Interest Rate: 11.24% per annum</li> <li>Tenure: Up to 3 years</li> <li>Disbursement: In one or more tranches</li> <li>No special rights</li> </ul>
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	Yes Mr. Satya Narayanan R is the Chairman & Executive Director and a Promoter of the Company. Mr. Gautam Puri is the Vice Chairman & Managing Director and a Promoter of the Company. Mr. Satya Narayanan R along with his relatives holds ~20.99% equity shareholding the Company. Mr Gautam Puri along with his relatives holds ~18.26% shareholding the Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	Yes, the transaction qualifies as a Related Party Transaction under Regulation 23 of SEBI LODR. The transaction is being carried out on an arm’s length basis.

S. No.	Particulars	Details
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis.	<p>Borrower: CL Educate Limited Lenders: Mr. Satya Narayanan R and Mr. Gautam Puri</p> <p>Nature: Unsecured working capital loan</p> <p>Total Loan Amount: Up to Rs. 750 Lakhs. Upto Rs. 375 Lakhs from each lender.</p> <p>Date of Execution: February 05, 2026 Security: Nil (Unsecured)</p>
9.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Declaration under the Companies (Acceptance of Deposits) Rules, 2014, of not having given the loans from owned funds, has been furnished by each lender.
10.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable

### Annexure III

**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:**

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.).	Such instrument or security as may be decided by the Board of Directors of the Company (“ <b>Board</b> ”) or any Committee thereof including equity shares, non-convertible debentures along with warrants, any other equity based securities or any combination thereof in accordance with the applicable laws (“ <b>Securities</b> ”), in one or more tranches and/or one or more issuances.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.).	Qualified Institutions Placement (“ <b>QIP</b> ”), rights issue, preferential allotment, private placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	Issuance of Securities up to an aggregate amount of up to Rs. 50 Crores, in one or more tranches and/or by way of one or more issuances.
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	To be determined by the Board as per the requirements prescribed under applicable law, at the appropriate time.
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):  i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio; iii. details of share capital -pre and post bonus issue; iv. free reserves and/ or share premium required for implementing the bonus issue;	Not applicable.

S. No.	Particulars	Details
	v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/dispatched.	
6.	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <p>i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;</p> <p>ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;</p> <p>iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;</p> <p>iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);</p> <p>v. change in terms of FCCBs, if any;</p> <p>vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs &amp; subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any).</p>	Not applicable.
7.	<p>In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <p>i. size of the issue;</p> <p>ii. whether proposed to be listed? If yes, name of the stock exchange(s);</p> <p>iii. tenure of the instrument -date of allotment and date of maturity;</p> <p>iv. coupon/interest offered, schedule of payment of coupon/interest and principal;</p> <p>v. charge/security, if any, created over the assets;</p> <p>vi. special right/interest/privileges attached to the instrument and changes thereof;</p> <p>vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;</p> <p>viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</p> <p>ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.</p>	To be determined by the Board as per the requirements prescribed under applicable law, at the appropriate time.

S. No.	Particulars	Details
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable.



# Walker ChandioK & Co LLP

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Walker ChandioK & Co LLP  
 21<sup>st</sup> 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 Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of CL Educate ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




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Chartered Accountants

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

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

# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel  
Partner



**Membership No.** 099514

**UDIN:** 26099514HGLNDA5865

**Place:** New Delhi

**Date:** 05 February 2026



**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 AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31,2025	September 30, 2025	December 31,2024	December 31,2025	December 31,2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>I</b> Revenue from operations	5,916.04	7,402.38	5,959.82	21,019.39	22,824.42	28,902.22
<b>II</b> Other income	624.26	645.28	182.56	1,906.68	541.41	1,091.85
<b>III Total income (I+II)</b>	<b>6,540.30</b>	<b>8,047.66</b>	<b>6,142.38</b>	<b>22,926.07</b>	<b>23,365.83</b>	<b>29,994.07</b>
<b>IV Expenses</b>						
(a) Purchases of stock-in-trade	98.89	418.93	331.48	1,012.55	1,594.31	1,894.78
(b) Changes in inventories of stock-in-trade	217.34	(32.95)	(20.52)	217.66	(183.87)	(248.62)
(c) Employee benefits expenses	1,297.19	1,455.39	1,301.91	4,183.42	3,904.74	5,266.71
(d) Finance costs	1,309.54	1,222.74	81.08	3,761.11	211.54	779.73
(e) Depreciation and amortization expenses	374.67	355.63	346.08	1,077.66	1,028.65	1,335.94
(f) Service delivery expenses	3,508.34	4,375.87	3,321.54	11,872.25	12,387.11	15,583.59
(g) Sales and marketing expenses	214.85	315.66	225.37	1,052.37	1,439.56	2,010.08
(h) Other expenses	746.09	836.36	1,009.26	2,297.07	2,310.98	3,358.43
<b>Total expenses (IV)</b>	<b>7,766.91</b>	<b>8,947.63</b>	<b>6,596.20</b>	<b>25,474.09</b>	<b>22,693.02</b>	<b>29,980.64</b>
<b>V (Loss)/Profit before exceptional items and tax (III-IV)</b>	<b>(1,226.61)</b>	<b>(899.97)</b>	<b>(453.82)</b>	<b>(2,548.02)</b>	<b>672.81</b>	<b>13.43</b>
<b>VI Exceptional items (refer note 8 and 9)</b>	(117.64)	-	-	(117.64)	-	(419.21)
<b>VII (Loss)/Profit before tax (V+VI)</b>	<b>(1,344.25)</b>	<b>(899.97)</b>	<b>(453.82)</b>	<b>(2,665.66)</b>	<b>672.81</b>	<b>(405.78)</b>
<b>VIII Tax expense</b>	(342.45)	(624.94)	(180.28)	(934.23)	258.65	4.00
<b>IX (Loss)/Profit for the period/year (VII-VIII)</b>	<b>(1,001.80)</b>	<b>(275.03)</b>	<b>(273.54)</b>	<b>(1,731.43)</b>	<b>414.16</b>	<b>(409.78)</b>
<b>X Loss for the year (Discontinued operations) (refer note 6)</b>	(21.46)	(175.49)	(100.00)	(294.23)	(302.77)	(910.29)
<b>XI Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	11.53	5.36	1.71	22.25	4.87	74.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.21)	(1.49)	(0.45)	(6.19)	(1.28)	(20.80)
<b>XII Total comprehensive (loss)/income for the period/year (IX+X+XI)</b>	<b>(1,014.94)</b>	<b>(446.65)</b>	<b>(372.28)</b>	<b>(2,009.60)</b>	<b>114.98</b>	<b>(1,266.11)</b>
<b>XIII Paid-up equity share capital (face value of Rs. 5 each)</b>	<b>2,711.20</b>	<b>2,711.20</b>	<b>2,704.92</b>	<b>2,711.20</b>	<b>2,704.92</b>	<b>2,704.92</b>
<b>XIV Other equity</b>						<b>22,921.00</b>
<b>XV (Loss)/Earnings per equity share (Continuing and discontinued operations)* :</b>						
(a) Basic	(1.89)	(0.83)	(0.70)	(3.74)	0.21	(2.44)
(b) Diluted	(1.89)	(0.83)	(0.70)	(3.74)	0.21	(2.44)
<b>XVI (Loss)/Earnings per equity share (Continuing operations)* :</b>						
(a) Basic	(1.85)	(0.51)	(0.51)	(3.19)	0.77	(0.76)
(b) Diluted	(1.85)	(0.51)	(0.51)	(3.19)	0.77	(0.76)
<b>XVII Loss per equity share (Discontinued operations)* :</b>						
(a) Basic	(0.04)	(0.32)	(0.19)	(0.55)	(0.56)	(1.68)
(b) Diluted	(0.04)	(0.32)	(0.19)	(0.55)	(0.56)	(1.68)

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



Nikhil Mahapatra



**Standalone Notes:**

1. The standalone financial results of CL Educate Limited (the 'Company') for the period ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 05, 2026.
2. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Statutory Auditors have carried out the limited review of the standalone financial results of the Company for the period ended December 31, 2025. There are no qualifications in their report on these financial results.
4. Information in respect of operating segments have been disclosed in the consolidated financial results of the Group.
5. In continuation of the notice received from the Directorate General of GST Intelligence in FY24 regarding intimation of demand amounting to ₹ 1,281.00 Lacs related to supply of books as a part of composite supply of commercial coaching services, the Company has received a demand order u/s 74 Central Goods & Service Tax ('CGST') Act 2017 for the same which includes an additional amount equal to the total demand amount as penalty. The Company appealed against the above order. The same was rejected by the appropriate authority.

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

6. CL Media Private Limited, a former wholly owned subsidiary of the Company, has received an Order on 05 January 2026 in Original from the Office of the Assistant Commissioner of Central GST, Delhi South dated 26 December 2025 raising demand for tax and penalty amounting to Rs. 1,686.59 Lacs on CL Media Private Limited and its Directors pertaining to the period FY18-19 to FY21-22. CL Media Private Limited merged into CL Educate Limited in March 2022. The matter will be appealed with relevant authorities with the Company being advised by a well renowned Indirect tax legal counsel based on reasonably strong grounds and hence no provision has been taken in the financial statements.





7. During the year ended March 31, 2025, the Company decided to discontinue its Engineering, Medical CA and Bank-SSC Product ('Cash Generating Unit') offerings in India. This strategic decision was taken to enable the Company's newly acquired subsidiary DEXIT Global Limited (formerly NSEIT Limited) to participate in the business opportunity for conducting examinations related to JEE, NEET, Bank-SSC, CA etc without any perception of conflict of interest despite the businesses operating in 2 separate legal entities. The market opportunity for DEXIT global broadly includes 50 lac tests for JEE & NEET and 100+ lacs test for Bank-SSC amounting to a potential market opportunity of Rs. 300-400 Cr+ per year currently. The Company pre-emptively decided to stop new enrolments for these product groups effective Jan 2025. The servicing of already enrolled students will be completed over the remaining period. Consequently, an extraordinary loss of Rs. 21.46 lacs has been recognised in the statement of Profit and Loss for the current quarter as compared to a loss of Rs. 100.00 lacs in comparative quarter last year. In terms of Ind-AS 105 on Discontinued Operations, particulars of discontinued operations considered in the above results are as follows: -

Particulars	Quarter Ended			Period Ending		Year Ended
(Fig in ₹ Lacs)	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
<b>Total Income</b>	4.06	1.33	72.70	25.83	257.71	277.18
<b>Total Operating Expenses</b>	25.52	176.83	172.70	320.06	560.48	1,187.47
<b>Profit / (Loss) from Discontinued Operations</b>	(21.46)	(175.49)	(100.00)	(294.23)	(302.77)	(910.29)

8. On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has evaluated the potential impact of these changes which has resulted in increase in gratuity liability by Rs.83.73 Lacs arising out of past service cost and increase in leave encashment liability by Rs.33.91 Lacs aggregating to Rs.117.64 Lacs. Considering that, the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under Exceptional Item being in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate the impact if any on the measurement of liability pertaining to employee benefits.



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

For and on behalf of the Board



**Nikhil Mahajan**

Executive Director & Group CEO  
Enterprise Business

Place: New Delhi  
Date: February 05, 2026





# Walker ChandioK & Co LLP

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Walker ChandioK & Co LLP  
21<sup>st</sup> 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 Consolidated 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 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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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.



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Chartered Accountants

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

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

# Walker ChandioK & Co LLP

## **Independent Auditor's Review Report on Consolidated 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) (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 ended and year-to-date results for the period ended on 31 December 2025.

Our conclusion is not modified in respect of this matter.

6. We did not review the financial results of five subsidiaries (including two step-down subsidiaries) included in the Statement, whose financial information reflects total revenues of ₹ 6,165.30 lacs and ₹ 22,343.81 lacs, total net loss after tax of ₹ 127.22 lacs and net profit after tax ₹ 1,572.69 lacs, total comprehensive loss of ₹ 32.69 lacs and comprehensive income of ₹ 1,882.85 lacs, for the quarter and nine months period ended on 31 December 2025, respectively 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.

7. The Statement also includes the interim financial results of six subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 483.56 lacs and ₹ 640.18 lacs, net loss after tax of ₹ 31.14 lacs and ₹ 34.31 lacs, total comprehensive loss of ₹ 24.85 lacs and ₹ 28.02 lacs for the quarter and nine months period ended 31 December 2025 respectively 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.





# Walker Chandiok & Co LLP

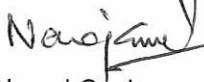
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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:** 26099514KCIMNW6020

**Place:** New Delhi

**Date:** 05 February 2026

# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Consolidated 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) (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. CL Educate (Africa) Ltd
10. ICE Gate Educational Institute Private Limited (step down subsidiary)
11. PT. Kestone CLE Indonesia (step down subsidiary)
12. Kestone CL US Limited (step down subsidiary)



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the nine month ended		For the year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>I</b> Revenue from operations	12,044.89	16,434.72	6,980.88	43,047.47	26,062.63	35,808.46
<b>II</b> Other income	525.96	486.68	185.26	1,429.12	558.95	1,035.21
<b>III</b> <b>Total income (I+II)</b>	<b>12,570.85</b>	<b>16,921.40</b>	<b>7,166.14</b>	<b>44,476.59</b>	<b>26,621.58</b>	<b>36,843.67</b>
<b>IV</b> <b>Expenses</b>						
(a) Cost of material consumed	76.65	200.79	123.12	533.10	682.27	910.97
(b) Purchases of stock-in-trade	(17.68)	17.56	(1.11)	10.78	(2.06)	3.00
(c) Changes in inventories of stock-in-trade and work-in-progress	124.51	13.94	23.59	154.23	(64.82)	(115.56)
(d) Employee benefits expenses	2,829.94	3,066.66	1,367.73	8,816.51	4,642.13	6,658.54
(e) Finance costs	1,345.52	1,338.91	90.87	3,960.33	236.99	834.42
(f) Depreciation and amortization expenses	1,000.41	979.86	421.47	2,854.01	1,255.59	2,016.12
(g) Service delivery expenses	6,411.30	8,117.66	4,159.86	21,669.98	14,591.83	19,378.26
(h) Sales and marketing expenses	283.12	434.13	225.14	1,260.00	1,493.42	2,208.97
(i) Other expenses	2,007.27	2,214.55	1,101.52	6,153.29	2,610.32	4,538.31
<b>Total expenses (IV)</b>	<b>14,061.04</b>	<b>16,384.06</b>	<b>7,512.19</b>	<b>45,412.23</b>	<b>25,445.67</b>	<b>36,433.03</b>
<b>V</b> <b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(1,490.19)</b>	<b>537.34</b>	<b>(346.05)</b>	<b>(935.64)</b>	<b>1,175.91</b>	<b>410.64</b>
<b>VI</b> <b>Exceptional items (refer note 11)</b>	<b>(533.79)</b>	<b>-</b>	<b>-</b>	<b>(533.79)</b>	<b>-</b>	<b>(419.21)</b>
<b>VII</b> <b>Profit/(loss) before tax</b>	<b>(2,023.98)</b>	<b>537.34</b>	<b>(346.05)</b>	<b>(1,469.43)</b>	<b>1,175.91</b>	<b>(8.57)</b>
<b>VIII</b> <b>Tax expense/(credit)</b>	<b>(330.32)</b>	<b>(157.72)</b>	<b>(134.10)</b>	<b>(197.57)</b>	<b>429.50</b>	<b>186.16</b>
<b>IX</b> <b>Profit/(loss) for the period/ year from continuing operations (VII-VIII)</b>	<b>(1,693.66)</b>	<b>695.06</b>	<b>(211.95)</b>	<b>(1,271.86)</b>	<b>746.41</b>	<b>(194.73)</b>
Loss for the period/ year from discontinued operations (refer note 9)	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)
Tax expenses of discontinued operations	-	-	-	-	-	-
<b>Loss for the period/ year from discontinued operations (after tax)</b>	<b>(21.46)</b>	<b>(175.49)</b>	<b>(100.00)</b>	<b>(294.23)</b>	<b>(302.99)</b>	<b>(933.94)</b>
<b>X</b> <b>Net (loss)/profit for the period/ year</b>	<b>(1,715.12)</b>	<b>519.57</b>	<b>(311.95)</b>	<b>(1,566.09)</b>	<b>443.42</b>	<b>(1,128.67)</b>
<b>XI</b> <b>Profit/(loss) from continuing operations for the period/ year attributable to</b>						
(a) Owners of the Parent	(1,670.40)	694.88	(164.03)	(1,261.76)	819.42	(190.91)
(b) Non-controlling interest	(23.26)	0.18	(47.92)	(10.10)	(73.01)	(3.82)
<b>XII</b> <b>Loss from discontinued operations for the period/ year attributable to</b>						
(a) Owners of the Parent	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)
(b) Non-controlling interest	-	-	-	-	-	-
<b>XIII</b> <b>Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	0.83	(83.42)	1.71	(96.02)	4.87	90.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.56)	20.85	(0.45)	23.53	(1.28)	(25.00)
B. (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations (net of tax)	110.00	197.55	(165.10)	403.79	13.02	51.55
<b>XIV</b> <b>Total Other Comprehensive Income/(loss)</b>	<b>110.27</b>	<b>134.98</b>	<b>(163.84)</b>	<b>331.30</b>	<b>16.61</b>	<b>117.24</b>
<b>Other comprehensive income for the period/ year attributable to</b>						
(a) Owners of the Parent	110.27	134.98	(163.84)	331.30	16.61	117.24
(b) Non-controlling interest	-	-	-	-	-	-
<b>XV</b> <b>Total Comprehensive Income/(loss) for the period/ year</b>	<b>(1,604.85)</b>	<b>654.55</b>	<b>(475.79)</b>	<b>(1,234.79)</b>	<b>460.03</b>	<b>(1,011.43)</b>
<b>Total comprehensive income for the period/ year attributable to</b>						
(a) Owners of the Parent	(1,581.59)	654.37	(427.87)	(1,224.69)	533.04	(1,007.61)
(b) Non-controlling interest	(23.26)	0.18	(47.92)	(10.10)	(73.01)	(3.82)
<b>XVI</b> <b>Paid-up Equity Share Capital (face value of Rs. 5 each)</b>	<b>2,711.20</b>	<b>2,711.20</b>	<b>2,704.92</b>	<b>2,711.20</b>	<b>2,704.92</b>	<b>2,704.92</b>
<b>XVII</b> <b>Other equity</b>						<b>24,452.03</b>
<b>XVIII</b> <b>Earnings per equity share (for continuing operation)* :</b>						
(a) Basic	(3.13)	1.29	(0.39)	(2.35)	1.38	(0.36)
(b) Diluted	(3.13)	1.29	(0.39)	(2.35)	1.38	(0.36)
<b>XIX</b> <b>Earnings per equity share (for discontinued operation)* :</b>						
(a) Basic	(0.04)	(0.32)	(0.19)	(0.54)	(0.56)	(1.73)
(b) Diluted	(0.04)	(0.32)	(0.19)	(0.54)	(0.56)	(1.73)
<b>XX</b> <b>Earnings per equity share (for continuing &amp; discontinued operation)* :</b>						
(a) Basic	(3.17)	0.97	(0.58)	(2.89)	0.82	(2.09)
(b) Diluted	(3.17)	0.97	(0.58)	(2.89)	0.82	(2.09)

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





CL Educate Limited  
CIN No:- L74899DL1996PLC425162  
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**  
**CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
EdTech	2,967.10	4,342.79	3,309.94	12,622.93	14,727.84	18,425.11
MarTech	4,104.82	4,469.71	3,670.94	12,208.99	11,334.79	14,574.82
DEX	4,972.97	7,622.22	-	18,215.55	-	2,808.53
Others	-	-	-	-	-	-
<b>Total</b>	<b>12,044.89</b>	<b>16,434.72</b>	<b>6,980.88</b>	<b>43,047.47</b>	<b>26,062.63</b>	<b>35,808.46</b>
<b>Segment Result - Continuing</b>						
EdTech	(324.85)	77.52	(175.08)	663.96	1,978.70	2,099.94
MarTech	207.21	297.62	76.33	551.50	421.79	578.55
DEX	11.21	1,783.93	-	2,436.66	-	(4.75)
Others	(0.08)	(0.10)	-	(1.15)	-	(32.66)
<b>Total</b>	<b>(106.51)</b>	<b>2,158.97</b>	<b>(98.75)</b>	<b>3,650.97</b>	<b>2,400.49</b>	<b>2,641.08</b>
Less: Unallocated expenses	564.12	769.40	341.69	2,055.40	1,546.54	2,431.23
<b>Operating Profit</b>	<b>(670.63)</b>	<b>1,389.57</b>	<b>(440.44)</b>	<b>1,595.57</b>	<b>853.95</b>	<b>209.85</b>
Add: Other income	525.96	486.68	185.26	1,429.12	558.95	1,035.21
Less: Finance costs	1,345.52	1,338.91	90.87	3,960.33	236.99	834.42
<b>Profit before exceptional items</b>	<b>(1,490.19)</b>	<b>537.34</b>	<b>(346.05)</b>	<b>(935.64)</b>	<b>1,175.91</b>	<b>410.64</b>
Add : Exceptional items	(533.79)	-	-	(533.79)	-	(419.21)
<b>Profit/(loss) before tax</b>	<b>(2,023.98)</b>	<b>537.34</b>	<b>(346.05)</b>	<b>(1,469.43)</b>	<b>1,175.91</b>	<b>(8.57)</b>
Less: Tax expense	(330.32)	(157.72)	(134.10)	(197.57)	429.50	186.16
<b>Profit/(Loss) from continuing operations</b>	<b>(1,693.66)</b>	<b>695.06</b>	<b>(211.95)</b>	<b>(1,271.86)</b>	<b>746.41</b>	<b>(194.73)</b>
Loss from discontinued operations (after tax)	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)
<b>Profit/(Loss) including discontinued operations</b>	<b>(1,715.12)</b>	<b>519.57</b>	<b>(311.95)</b>	<b>(1,566.09)</b>	<b>443.42</b>	<b>(1,128.67)</b>
Other Comprehensive Income	110.27	134.98	(163.84)	331.30	16.61	117.24
<b>Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)</b>	<b>(1,604.85)</b>	<b>654.55</b>	<b>(475.79)</b>	<b>(1,234.79)</b>	<b>460.03</b>	<b>(1,011.43)</b>
<b>Segment Assets</b>						
EdTech	14,530.11	15,671.38	14,539.23	14,530.11	14,539.23	14,080.13
MarTech	15,692.18	14,468.47	13,134.16	15,692.18	13,134.16	11,861.78
DEX	31,658.13	32,646.84	-	31,658.13	-	26,241.48
Others	6.14	6.31	3.05	6.14	3.05	3.65
Unallocated	38,393.51	36,242.07	34,329.26	38,393.51	34,329.26	37,500.05
<b>Total</b>	<b>1,00,280.07</b>	<b>99,035.07</b>	<b>62,005.70</b>	<b>1,00,280.07</b>	<b>62,005.70</b>	<b>89,687.09</b>
<b>Segment Liabilities</b>						
EdTech	3,857.32	5,611.85	4,256.39	3,857.32	4,256.39	4,204.50
MarTech	6,428.64	4,750.70	5,820.35	6,428.64	5,820.35	2,742.49
DEX	11,986.29	10,944.23	-	11,986.29	-	6,727.90
Others	3.05	3.15	55.74	3.05	55.74	66.24
Unallocated	52,208.09	50,363.72	23,474.45	52,208.09	23,474.45	49,001.57
<b>Total</b>	<b>74,483.39</b>	<b>71,673.65</b>	<b>33,606.93</b>	<b>74,483.39</b>	<b>33,606.93</b>	<b>62,742.70</b>

*Nikhil Mahajan*



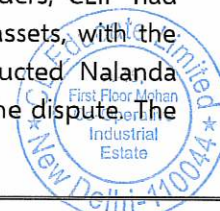
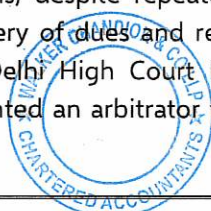
**Consolidated Notes:**

1. The consolidated financial results of CL Educate Limited (the 'Group') for the period ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 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 December 31, 2025. 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. There are trade receivables due to Career Launcher Infrastructure Private Limited ("CLIP") from the Nalanda Foundation of ₹ 525.00 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

Nikhil Mahapatra





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 May 2026.

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 next hearing is scheduled on 23 February 2026.
7. 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 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 appealed against the above order. The same was rejected by the appropriate authority.

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

8. CL Media Private Limited, a former wholly owned subsidiary of the Group, 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 Parent entity in March 2022. The matter will be appealed with relevant authorities with the Parent entity being advised by a well renowned Indirect tax legal counsel based on reasonably strong grounds and hence no provision has been taken in the financial statements.



Nikhil Mahaya

9. 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 ₹ 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 ₹ 21.46 lacs has been recognised in the statement of Profit and Loss for the current quarter as compared to a loss of ₹ 100.00 lacs in comparative quarter last year. In terms of Ind-AS 105 on Discontinued Operations, particulars of discontinued operations considered in the above results are as follows: -

Particulars	Quarter Ended			Period Ending		Year Ended
(Fig in ₹ Lacs)	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
<b>Total Income</b>	4.06	1.33	72.70	25.83	257.71	277.18
<b>Total Operating Expenses</b>	25.52	176.83	172.70	320.06	560.70	1,211.12
<b>Profit / (Loss) from Discontinued Operations</b>	(21.46)	(175.49)	(100.00)	(294.23)	(302.99)	(933.94)

10. On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has evaluated the potential impact of these changes which has resulted in increase in gratuity liability by ₹415.37 Lacs arising out of past service cost and increase in leave encashment liability by ₹118.42 Lacs aggregating to ₹533.79 Lacs. Considering that, the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount under Exceptional Item being in the financial results for the quarter and nine months ended 31 December 2025. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate the impact if any on the measurement of liability pertaining to employee benefits.





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

For and on behalf of the Board



**Nikhil Mahajan**

Executive Director and  
Group CEO Enterprise Business

Place: New Delhi

Date: February 05, 2026







## **CL Educate Announces Q3 FY26 Results**

### **Revenue from Operations grows by 65%; Operating EBITDA up by 111%**

**Delhi, February 05, 2026:** CL Educate Ltd (**BSE: 540403 | NSE: CLEDUCATE**) reported strong top-line and operating performance for the period ended December 31, 2025, driven by scale-up across its business segments and the consolidation of recently acquired operations.

On a consolidated basis, Revenue from Operations grew by 65% year-on-year to ₹430.5 crore, compared to ₹260.6 crore in the corresponding period last year. Operating EBITDA more than doubled, rising 111% to ₹44.5 crore, reflecting robust operating momentum and improved business scale.

During the period, finance costs increased to ₹39.6 crore from ₹2.4 crore in the corresponding period last year, while depreciation rose to ₹28.5 crore from ₹12.6 crore. These increases were primarily attributable to the acquisition of DEXIT Global Limited (formerly NSEIT Limited) and the associated funding and amortization impact.

As a result of the higher finance costs and depreciation—aggregating ₹68.1 crore, compared to ₹15.0 crore in the corresponding period last year—the Group reported a net loss of ₹15.7 crore for the period ended December 31, 2025, despite strong operating performance.

#### **Summary of consolidated financial performance for the Period ended December 31, 2025 (Y-o-Y basis):**

- Revenue from Operations grew by 65% to ₹430.5 crore for the period ended December 31, 2025, as compared to ₹260.6 crore for the corresponding period last year.
- Operating EBITDA stood at ₹44.5 crore for the period ended December 31, 2025 (vs ₹21.1 crore for corresponding period last year).
- Finance Cost stood at ₹39.6 crore for the period ended December 31, 2025 (vs ₹2.4 crore for corresponding period last year).
- Depreciation stood at ₹28.5 crore for the period ended December 31, 2025 (vs ₹12.6 crore for corresponding period last year).
- Loss Before Tax at ₹9.4 crore (vs Profit Before tax of ₹11.8 crore for corresponding period last year).
- Net Loss after tax: ₹15.7 crore (vs profit after tax of ₹4.4 crore for corresponding period last year), mainly due to increase in finance cost and depreciation.

## Summary of consolidated financial performance for the quarter ended December 31, 2025 (Q-o-Q basis):

- Revenue from Operations decreased by 27% to ₹120.4 crore for the quarter ended December 31, 2025, as compared to ₹164.3 crore for the quarter ended September 30, 2025.
- Operating EBITDA decreased to ₹3.3 crore for the quarter (vs ₹23.7 crores)
- Loss Before Tax stood at ₹14.8 crore for the quarter (vs Profit of ₹5.4 crore in the previous quarter).
- Net Loss after tax ₹17.0 crore in Q3 FY26, (vs a profit of ₹5.2 crore in Q2 FY26).

**Commenting on the results, Mr. Arjun Wadhwa, Group CFO, CL Educate said:** “Q3 FY26 represents a pivotal phase in CL Educate’s transformation journey. The strong year-on-year growth in revenue and Operating EBITDA reflects the inherent strength of our core businesses and the initial benefits of scale.

*While reported profitability was impacted by higher finance costs and depreciation following the acquisition of DEXIT Global Limited, this investment significantly enhances our enterprise capabilities and build a strong foundation for a rapid increase in revenue and profitability in coming years.*

*As we progress with integration and synergy realization, we remain focused on improving operating leverage and driving sustainable, profitable growth over the medium to long term.”*

## 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 29+ year existence. The company's asset-light, technology-enabled approach has allowed it to effectively leverage synergies among its various businesses.

## About DEXIT (DEX)

The Company completed the acquisition of DEX on 20<sup>th</sup> 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.

**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](#)

**For further information, please contact:**

Amit Kanabar  
Chief Manager – Finance & Investor Relations  
CL Educate Ltd.  
Phone: +91-11-4128 1100  
Email: [amit.kanabar@careerlauncher.com](mailto:amit.kanabar@careerlauncher.com)

*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.*