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

Scrip Symbol: CLEDUCATE
ISIN: INE201M01029

Subject: Outcome of the Board Meeting held on Tuesday, November 03, 2026

Dear Ma'am/Sir(s),

This is with reference to NSE query mail dated November 20, 2026, regarding the submission of Financial Results for the quarter and half year ended September 30, 2026, in machine-readable and searchable form.

Please find enclosed the Financial Results for the quarter and half year ended September 30, 2026, including the Statement of Assets and Liabilities as on September 30, 2026, and Statement of Cash Flow, along with the Limited Review Report thereon (with unmodified opinion) issued by the Statutory Auditor of the Company, in complete machine-readable and searchable form as earlier intimated by our Company via Intimation dated November 03, 2026.

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and in furtherance of our letter dated October 28, 2026, we wish to inform you that at its meeting held on Tuesday, November 3, 2026, the Board of Directors of the Company, *inter alia*:

a. Approved the proposal for raising funds aggregating up to INR 140 Crore (Rupees One Hundred Forty Crore Only), out of which INR 100 Crore (Rupees One Hundred Crore Only) is proposed to be raised initially through the issuance of Non-Convertible Debentures ("NCDs") to identified investors on a private placement basis, for refinancing the existing acquisition debt, along with the related terms and conditions of the proposed issuance, authorisation for execution of necessary documents and other consequential matters in connection therewith. The balance amount of up to INR 40 Crore (Rupees Forty Crore Only) shall be raised in due course.

The details of the proposed issuance, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure I**.

b. Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2026, including the Statement of Assets and Liabilities as on September 30, 2026, and Statement of Cash Flow, duly reviewed and recommended by the Audit Committee, along with the Limited Review Report thereon (with unmodified opinion) issued by the Statutory Auditor of the Company, as are annexed as **Annexure- II.**

The meeting of the Board of Directors commenced at 01:45 PM and concluded at 06:00 PM.

The aforesaid information will also be hosted on the Company's website at www.cleducate.com.

Kindly take the above on record.

Thanking You,

For CL Educate Limited
ARJUN WADHWA
Arjun Wadhwa
Chief Financial Officer

Place: New Delhi
Date: November 24, 2026

Encl.: As above

Annexure I

The relevant details required under the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are provided below:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Type of securities proposed to be issued (viz. equity shares, convertibles etc.)</td><td>Listed, Rated, Senior, Secured, Redeemable, Taxable, Transferable Non-Convertible Debentures (“NCDs” or “Debentures”)</td></tr>
<tr><td>2.</td><td>Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)</td><td>To be issued to eligible investors on a Private Placement basis.</td></tr>
<tr><td>3.</td><td>In case of preferential issue, the listed entity shall disclose additional details</td><td>Not applicable, as the issue is on a private placement basis and not a preferential allotment</td></tr>
<tr><td>3.</td><td>Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)</td><td>10,000 (Ten thousand only) NCDs having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 100,00,00,000/- (Indian Rupees Hundred crores only) proposed to be issued by the Company.</td></tr>
<tr><td>4.</td><td>Size of the issue</td><td>INR 100 Crores (Rupees One hundred Crore Only).</td></tr>
<tr><td>5.</td><td>Whether proposed to be listed? If yes, name of the stock exchange(s)</td><td>The NCDs are proposed to be listed on the wholesale debt segment of BSE Limited.</td></tr>
<tr><td>6.</td><td>Tenure of the instrument - date of allotment and date of maturity</td><td>50 (Fifty) months from the Deemed Date of Allotment
Deemed Date of allotment- 25th November 2026
Date of maturity- 25th January 2031</td></tr>
<tr><td>7.</td><td>Coupon/interest offered, schedule of payment of coupon/interest and principal</td><td>Coupon Rate-11.90% per annum
Coupon Payment Frequency- Monthly
Coupon Payment Dates- 25th of every Month
Principal Payment Frequency: As given below:
<table>
<tr><th>Date</th><th>Repayment (INR)</th><th>% of Principal</th></tr>
<tr><td>05-02-2027</td><td>3,79,74,684</td><td>3.80%</td></tr>
<tr><td>05-05-2027</td><td>3,79,74,684</td><td>3.80%</td></tr>
</table></td></tr>
</table>

		05-08-2027	3,79,74,684	3.80%
		05-11-2027	3,79,74,684	3.80%
		05-02-2028	3,79,74,684	3.80%
		05-05-2028	5,69,62,025	5.70%
		05-08-2028	5,69,62,025	5.70%
		05-11-2028	5,69,62,025	5.70%
		05-02-2029	5,69,62,025	5.70%
		05-05-2029	6,64,55,696	6.65%
		05-08-2029	6,64,55,696	6.65%
		05-11-2029	6,64,55,696	6.65%
		05-02-2030	6,64,55,696	6.65%
		05-05-2030	7,91,13,924	7.91%
		05-08-2030	7,91,13,924	7.91%
		05-11-2030	7,91,13,924	7.91%
		30-01-2031	7,91,13,924	7.91%
		Total	**1,00,00,00,000**	**100%**
8.	Charge/security, if any, created over the assets	• First ranking pari passu charge by way of hypothecation along with existing lenders of the Company* on entire movable fixed assets and current assets including book debts, trade receivables, contract assets, stock in trade, inventory, unencumbered cash equivalents, supplier advances, trademarks / IP, intangible assets etc., both present and future and immovables (if applicable) by way of registered mortgage of the Company ("**Hypothecated Assets**"). • First ranking pari passu charge by way of equitable/registered mortgage along with existing lenders of the Company*or as may be advised in the title search report on the identified immovables of the Company and Corporate Guarantor(s)** ('**Mortgaged Properties**'). • First ranking pari passu charge by way of pledge of the Company's equity shareholding in Dexit Global Limited to the extent of 70%		

		of aggregate share capital of Dexit Global Limited held by the Company on fully diluted basis, ("**Pledged Assets**"). Others: • General lien and set-off right on all assets of the Company on first ranking pari-passu basis, whereby the Debenture Trustee will be entitled to recover its Outstanding Amount(s) from the sale of any existing and future current, movable, fixed and other assets of the Company at any point in time during the Tenor in the Event of a Default. • Restriction on transfer, sale, assignment or creation of any encumbrances over the Secured Assets in favour of any third party without the prior written consent of the Security Trustee. Without prejudice to the foregoing, any sale, transfer or assignment of the Secured Assets by way of an assignment or securitisation transaction or otherwise shall be subject to the prior written consent of the Debenture Trustee. • A Demand promissory note and a letter of continuity. * Existing lenders of the Company- Piramal Finance Ltd, Hero Fincorp Ltd, Oxyzo Financial Services Ltd, Poonawalla Fincorp Ltd, HDFC Bank Ltd, IndusInd Bank Ltd ** Unconditional and Irrevocable Corporate Guarantee by the Company's 100% subsidiary Co.-Career Launcher Infrastructure Pvt Ltd. (To the extent on value of Property bearing Diverted Land vide Khasra Nos. 212, 244/4, 244/1 l, 244/13, 244/16 (part), 244/17, 244/18 and 244/23, P.C. No.119. Planet City, Village Mujgahan, Old Dhamtari Road, Tehsil & District Raipur (C.G.) - 492015, situated around 13 KM from Jaisthabh Chowk on Old Dhamtari Road, Tehsil & District Raipur (C.G.) -492015

		owned by the Corporate Guarantor)
9.	Special right/interest/privileges attached to the instrument and changes thereof	The right/interest/privileges of the debenture holders shall be determined in accordance with the debenture trust deed ("DTD") to be entered into between the Company and the Debenture Trustee, along with the ancillary transaction documents executed or to be executed in relation to the NCDs proposed to be issued ("Transaction Documents").
10.	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	Additional coupon rate of 2% p.a. (two percent per annum) over the Coupon Rate will be payable by the Issuer from the date of default till such default is rectified.
11.	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	Not Applicable
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	The Debentures shall be redeemed at par [INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture] by the Company by making the payment in accordance with the DTD and the other Transaction Documents on final maturity date i.e. January 25, 2031. (Refer Point No 6).
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

Walker Chandiok & Co LLP

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

To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of CL Educate Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

UDIN: 26099514VIRMMQ9983

Place: Ahmedabad
Date: 03 November 2026

CL Educate Limited

CIN No:- L74899MH1996PLC477246

Registered Office: Office No. 201, CTS No. 39A & 39B, SV Road, Near Andheri Subway, Andheri (West), Andheri Railway Station, Mumbai, Maharashtra – 400058

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

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

(Rs. In lacs)

	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	570.35	640.90
	Right-of-use assets	510.50	678.24
	Investment property	262.52	265.40
	Other intangible assets	4,781.95	4,912.79
	Intangibles under development	699.65	460.32
	Financial assets		
	(i) Investments in subsidiaries	30,551.90	30,909.35
	(ii) Investments	40.00	40.00
	(iii) Other financial assets	869.11	419.35
	Non-current tax assets (net)	2,247.23	1,659.48
	Deferred tax assets (net)	2,165.01	2,086.55
	Other non-current assets	214.49	251.26
	Total non-current assets	**42,912.71**	**42,323.64**
2	**Current assets**		
	Inventories	1,680.77	1,488.76
	Financial assets		
	(i) Investments	-	20,300.27
	(ii) Trade receivables	7,588.79	4,892.67
	(iii) Cash and cash equivalents	786.14	1,071.53
	(iv) Bank balances other than (ii) above	2,068.95	1,687.95
	(v) Loans	591.15	541.21
	(vi) Other financial assets	854.03	2,358.33
	Other current assets	3,345.22	3,946.05
	Total current assets	**16,915.05**	**36,286.77**
	Total assets	**59,827.76**	**78,610.41**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	2,714.65	2,711.20
	Other equity	19,401.38	20,248.39
	Total Equity	**22,116.03**	**22,959.59**
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	15,666.46	17,207.85
	(ii) Lease liabilities	344.48	505.95
	Provisions	602.94	614.66
	Other non-current liabilities	180.33	284.99
	Total non-current liabilities	**16,794.21**	**18,613.45**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	7,339.33	8,045.67
	(ii) Lease liabilities	249.72	267.07
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	688.58	74.30
	- total outstanding dues of creditors other than micro and small enterprises	7,397.46	5,234.10
	(iv) Other financial liabilities	1,908.70	21,402.85
	Other current liabilities	3,147.46	1,826.11
	Provisions	186.27	187.27
	Total current liabilities	**20,917.52**	**37,037.37**
	Total equity and liabilities	**59,827.76**	**78,610.41**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CL Educate Limited A-45, First Floor Mohan Co-Operative Industrial Estate New Delhi-110044

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

(Rs. In lacs)

	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited (Refer Note 3)	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Audited
	Income						
I	Revenue from operations	7,180.93	7,068.04	7,402.38	14,248.97	15,103.35	27,528.14
II	Other income	344.50	470.11	645.28	814.61	1,282.42	2,864.27
III	**Total income (I+II)**	**7,525.43**	**7,538.15**	**8,047.66**	**15,063.58**	**16,385.77**	**30,392.41**
IV	**Expenses**						
	(a) Purchases of stock-in-trade	486.64	493.03	418.93	979.67	913.66	1,322.77
	(b) Changes in inventories of stock-in-trade	(170.43)	(10.19)	(32.95)	(180.62)	0.32	322.34
	(c) Employee benefits expenses	1,111.32	1,075.07	1,455.39	2,186.39	2,886.23	5,487.09
	(d) Finance costs	775.48	1,053.23	1,222.74	1,828.71	2,451.57	4,126.48
	(e) Depreciation and amortization expenses	379.41	378.38	355.63	757.79	702.99	1,450.16
	(f) Service delivery expenses	4,227.20	4,189.16	4,375.87	8,416.36	8,363.91	16,693.06
	(g) Sales and marketing expenses	177.80	165.24	315.66	343.04	837.52	1,147.67
	(h) Other expenses	667.66	647.55	836.36	1,315.21	1,550.98	3,514.26
	Total expenses (IV)	**7,655.08**	**7,991.47**	**8,947.63**	**15,646.55**	**17,707.18**	**34,063.83**
V	**(Loss)/Profit before exceptional items and tax (III-IV)**	**(129.65)**	**(453.32)**	**(899.97)**	**(582.97)**	**(1,321.41)**	**(3,671.42)**
VI	**Exceptional items (refer note 11)**	(352.45)	-	-	(352.45)	-	453.85
VII	**Loss before tax (V+VI)**	**(482.10)**	**(453.32)**	**(899.97)**	**(935.42)**	**(1,321.41)**	**(3,217.57)**
VIII	Tax expense/(credit)	(26.97)	(51.76)	(624.94)	(78.73)	(591.78)	(875.11)
IX	**Loss for the year/period (VII-VIII)**	**(455.13)**	**(401.56)**	**(275.03)**	**(856.69)**	**(729.63)**	**(2,342.46)**
X	**(Loss)/profit for the year (Discontinued operations)**	-	-	(175.49)	-	(272.77)	(449.81)
XI	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	0.49	0.49	5.36	0.97	10.72	31.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.14)	(1.49)	(0.27)	(2.98)	(8.63)
XII	**Total comprehensive loss for the period/year (IX+X+XI)**	**(454.78)**	**(401.21)**	**(446.65)**	**(855.99)**	**(994.66)**	**(2,769.88)**
XIII	**Paid-up equity share capital (face value of Rs. 5 each)**	**2,714.65**	**2,711.20**	**2,711.20**	**2,714.65**	**2,711.20**	**2,711.20**
XIV	**Other equity**						**20,248.39**
XV	**Loss per equity share (Continuing and discontinued operations)* :**						
	(a) Basic	(0.85)	(0.74)	(0.83)	(1.58)	(1.85)	(5.15)
	(b) Diluted	(0.85)	(0.74)	(0.83)	(1.58)	(1.85)	(5.15)
XVI	**Loss per equity share (Continuing operations)* :**						
	(a) Basic	(0.85)	(0.74)	(0.51)	(1.58)	(1.35)	(4.32)
	(b) Diluted	(0.85)	(0.74)	(0.51)	(1.58)	(1.35)	(4.32)
XVII	**Loss per equity share (Discontinued operations)* :**						
	(a) Basic	-	-	(0.32)	-	(0.50)	(0.83)
	(b) Diluted	-	-	(0.32)	-	(0.50)	(0.83)

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



Nikhil Mahajan



CL Educate Limited

CIN No:- L74899MH1996PLC477246

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

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Mahajan

Standalone Notes:

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

2. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. The Statutory Auditors have carried out the limited review of the standalone financial results of the Company for the period ended September 30, 2026. There are no qualifications in their report on these financial results.

4. Information in respect of operating segments have been disclosed in the consolidated financial results of the Group.

5. In continuation of the notice received from the Directorate General of GST Intelligence in FY24 regarding intimation of demand amounting to ₹ 1,281.00 Lacs related to supply of books as a part of composite supply of commercial coaching services, the Company has received a demand order u/s 74 Central Goods & Service Tax ('CGST') Act 2017 for the same which includes an additional amount equal to the total demand amount as penalty. The Company appealed against the above order. The same was rejected by the appropriate authority.

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

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

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Mahajan

CL Educate Limited A-45, First Floor Mohan Co-Operative Industrial Estate New Delhi-110044

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

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

10. Subsequent to the quarter end, the Board of Directors of the Company, at its meeting held on October 19, 2026, approved the Scheme of Amalgamation of DEXIT Global Limited ("DEXIT"), a wholly owned subsidiary, with the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), with effect from the Appointed Date of [date]. As DEXIT is wholly owned by the Company, no shares will be issued under the Scheme. The Scheme is subject to the approval of the Hon'ble National Company Law Tribunal and other regulatory authorities as applicable. Pending these approvals, no effect of the Scheme has been given in these financial results.

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

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For and on behalf of the Board

Nikhil Mahajan

Executive Director & Group CEO
Enterprise Business

CL Educate Limited A 45, First Floor Mohan Co-Operative Industrial Estate

Place: New Delhi
Date: November 03, 2026

Walker Chandiok & Co LLP

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

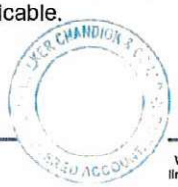
To the Board of Directors of CL Educate Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of CL Educate Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of five subsidiaries (including two step down subsidiaries) included in the Statement, whose financial information reflects total assets of ₹ 25,969.71 lakhs as at 30 September 2026, total revenues of ₹ 10,176.97 lakhs and ₹ 16,081.24 lakhs, total net profit after tax of ₹ 1,470.52 lakhs and ₹ 1,753.57 lakhs, total comprehensive income of ₹ 1,643.03 lakhs and ₹ 1,829.95 lakhs, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash flows (net)outflows of ₹ 2,029.41 lakhs for the period ended 30 September 2026 as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries, three subsidiaries (including two step down subsidiaries), are located outside India, whose interim financial results have been prepared in accordance with group accounting principles, and which have been reviewed by other auditors under Indian Standards on Auditing.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of six subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 664.70 lakhs as at 30 September 2026, total revenues of ₹ 12.33 lakhs and ₹ 38.28 lakhs, net loss after tax of ₹ (44.94) lakhs and ₹ (71.03) lakhs, total comprehensive loss of ₹ (45.29) lakhs and ₹ (71.03) lakhs for the quarter and six-month period ended 30 September 2026 respectively, net cash outflows of ₹ 6.61 lakhs for the period ended 30 September 2026 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel
Partner
Membership No. 099514
UDIN: 26099514FWJYDU8145

Place: Ahmedabad
Date: 03 November 2026

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

Annexure 1

List of entities included in the Statement

Holding Company

1. CL Educate Limited

Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Career Launcher Infrastructure Private Limited
3. Career Launcher Private Limited
4. DEXIT Global Limited
5. CL Foundation
6. Three Sixty One Degree Minds Consulting Private Limited
7. CL Singapore HUB PTE Limited
8. Kestone Utsav Private Limited
9. Kestone CL Asia Hub Pte. Limited
10. PT. Kestone CLE Indonesia (step down subsidiary)
11. Kestone CL US Limited (step down subsidiary)
12. CL Educate (Africa) Ltd (step down subsidiary)
13. ICE Gate Educational Institute Private Limited (step down subsidiary)



CL Educate Limited

CIN No:- L74899MH1996PLC477246

Registered Office: Office No. 201, CTS No. 39A & 39B, SV Road, Near Andheri Subway, Andheri (West), Mumbai, Maharashtra – 400058

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

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

(Rs. In lacs)

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

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WALKER CHANDIOK & CO LLP ☆ CHARTERED ACCOUNTANTS ☆

CL Educate Limited ☆ A-45, First Floor, Mohan Co-operative Industrial Estate ☆ NEW DELHI-110044 ☆

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

...Continued from previous page

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Atul Mahajan

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

(Rs. In lacs except per share data)

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Mahajan

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES

(Rs in lacs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
EdTech	3,799.24	4,552.41	4,342.79	8,351.64	9,655.83	16,323.71
MarTech	5,497.75	3,694.00	4,469.71	9,191.75	8,104.17	16,156.20
DEX	7,669.43	4,504.51	7,622.22	12,173.94	13,242.58	22,331.75
Others	-	-	-	-	-	-
Total	**16,966.42**	**12,750.92**	**16,434.72**	**29,717.33**	**31,002.58**	**54,811.66**
Segment Result - Continuing						
EdTech	377.66	696.87	77.51	1,074.53	988.81	(529.55)
MarTech	272.86	50.82	297.62	323.68	344.29	98.51
DEX	1,885.85	363.65	1,783.93	2,249.50	2,425.45	3,445.91
Others	(0.23)	(0.10)	(0.10)	(0.33)	(1.07)	(2.43)
Total	**2,536.14**	**1,111.24**	**2,158.96**	**3,647.38**	**3,757.48**	**3,012.44**
Less: Unallocated expenses	516.70	492.24	769.40	1,008.94	1,491.28	2,360.15
Operating Profit	**2,019.44**	**619.00**	**1,389.56**	**2,638.44**	**2,266.20**	**652.29**
Add: Other income	333.93	461.67	486.68	795.60	903.16	2,147.93
Less: Finance costs	720.50	1,057.76	1,338.91	1,778.26	2,614.81	4,364.33
Profit/(loss) before exceptional items	**1,632.87**	**22.91**	**537.33**	**1,655.78**	**554.55**	**(1,564.11)**
Add : Exceptional items (refer note 11)	(323.99)	-	-	(323.99)	-	(480.19)
Profit/(loss) before tax	**1,308.88**	**22.91**	**537.33**	**1,331.79**	**554.55**	**(2,044.30)**
Less: Tax expense	484.28	189.61	(157.72)	673.89	132.75	110.66
Profit/(loss) from continuing operations	**824.60**	**(166.70)**	**695.05**	**657.90**	**421.80**	**(2,154.96)**
Loss from discontinued operations (after tax)	-	-	(175.49)	-	(272.77)	(449.81)
Profit/(loss) including discontinued operations	**824.60**	**(166.70)**	**519.56**	**657.90**	**149.03**	**(2,604.77)**
Other Comprehensive Income/(loss)	172.53	(95.44)	134.98	77.09	221.03	599.58
Total Comprehensive Income (Comprising Profit/(loss) and Other comprehensive Income)	**997.13**	**(262.14)**	**654.54**	**734.99**	**370.06**	**(2,005.19)**
Segment Assets						
EdTech	12,620.27	12,501.12	15,671.38	12,620.27	15,671.38	10,732.53
MarTech	18,572.80	14,352.06	14,468.47	18,572.80	14,468.47	13,065.95
DEX	14,981.18	29,008.54	32,646.84	14,981.18	32,646.84	28,765.83
Others	5.84	6.02	6.31	5.84	6.31	6.14
Unallocated	30,314.18	35,822.32	36,242.07	30,314.18	36,242.07	37,223.70
Total	**76,494.27**	**91,690.06**	**99,035.07**	**76,494.27**	**99,035.07**	**89,794.15**
Segment Liabilities						
EdTech	1,921.05	2,293.57	5,611.85	1,921.05	5,611.85	2,077.56
MarTech	5,412.59	3,187.57	4,750.70	5,412.59	4,750.70	2,044.44
DEX	10,899.82	9,544.94	10,944.23	10,899.82	10,944.23	9,176.29
Others	4.23	4.21	3.15	4.23	3.15	4.32
Unallocated	32,439.52	51,852.62	50,363.72	32,439.52	50,363.72	51,427.27
Total	**50,677.21**	**66,882.91**	**71,673.65**	**50,677.21**	**71,673.65**	**64,729.88**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Maheshwari

CL Educate Limited A-45, First Floor Mohan Co-Operative Industrial Estate

CL Educate Limited

CIN No:- L74899MH1996PLC477246

Registered Office: Office No. 201, CTS No. 39A & 39B, SV Road, Near Andheri Subway, Andheri (West), Mumbai, Maharashtra – 400058

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

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

(Rs. In lacs)

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

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

...Continued from previous page

(Rs. In lacs)

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Mahajan

CL Educate Limited A-45, First Floor Mohan Co-Operative Industrial Estate New Delhi-110044

Consolidated Notes:

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

2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. The Statutory Auditors have carried out the limited review of the consolidated financial results of the Group for the period ended September 30, 2026. There are no qualifications in their report on these financial results.

4. In accordance with Ind AS-108 "Operating Segments" and based on "Management Evaluation", the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparation of consolidated financial results are consistently applied to compute the revenue and results of reportable segments.

   The Operating Segments represent:

   (i) **EdTech**: The Education segment of the Group comprising of business generated and serviced through educational services such as coaching, content, platform, and student mobility services.

   (ii) **MarTech**: The integrated solution driven services for corporates through Experiential marketing and Event management (physical and virtual events), Marcomm, Customized Engagement Programs (CEPs), transitioning business to metaverse, Manpower services and Sales management.

   (iii) **DEX**: Specialized services for delivering secure, scalable, and technology-driven assessment solutions. It encompasses recruitment and promotion exams, professional certifications, vocational assessments, entrance exams, university digital exams, and employability enhancement programs.

   (iv) **Others**: The discontinued businesses and expenses related to CSR activities carried out through the Section 8 arm of the Company.

5. In continuation of the notice received from the Directorate General of GST Intelligence in FY24 regarding intimation of demand amounting to ₹ 1,281.00 Lacs related to supply of books as a part of composite supply of commercial coaching services, the Holding Company has received a demand order u/s 74 Central Goods and Service Tax ('CGST') Act 2017 for the same which includes an additional amount equal to the total demand amount as penalty. The Holding

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Mahajan

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

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

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

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

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

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Nikhil Mahajan

A-46, First Floor Mohan Co-Operative Industrial Estate New Delhi-110044

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Place: New Delhi
Date: November 03, 2026

For and on behalf of the Board

Nikhil Mahajan

Executive Director and
Group CEO Enterprise Business

CL Educate Announces Q2 & H1 FY27 Results

H1 Operating EBITDA grows 19%, margin expands ~315 bps to 16.5%; Profit Before Tax rises 198% to ₹16.6 crore

Delhi, November 03, 2026: CL Educate Ltd (BSE: 540403 | NSE: CLEDUCATE) today announced its unaudited consolidated results for the quarter and half year ended September 30, 2026. Operating EBITDA margin for the quarter expanded by ~415 basis points to 18.6% (Q2 FY26: 14.4%), as the operational optimisation and business consolidation programme initiated in Q4 FY26 continued to flow through to earnings.

On a consolidated basis, **Revenue from Operations stood at ₹169.7 crore** for Q2 FY27 (Q2 FY26: ₹164.3 crore; Q1 FY27: ₹127.5 crore) — a **3% growth Y-o-Y** and a **33% sequential growth**. **Operating EBITDA grew 33% Y-o-Y to ₹31.5 crore** (Q2 FY26: ₹23.7 crore; Q1 FY27: ₹17.4 crore). Total revenue stood at **₹173.0 crore** (Q2 FY26: ₹169.2 crore; Q1 FY27: ₹132.1 crore) while Total EBITDA stood at **₹34.9 crore** (Q2 FY26: ₹28.6 crore; Q1 FY27: ₹22.0 crore), up 22% Y-o-Y.

Profit Before Tax and exceptional items rose to **₹16.3 crore** for Q2 FY27, ~3x the ₹5.4 crore reported in Q2 FY26 (Q1 FY27: ₹0.23 crore), aided by a 46% Y-o-Y reduction in finance costs. **Net Profit for the quarter stood at ₹8.2 crore** (Q2 FY26: ₹5.2 crore; Q1 FY27: net loss of ₹1.7 crore), an improvement of 59% Y-o-Y.

For the half year, Revenue from Operations stood at ₹297.2 crore (H1 FY26: ₹310.0 crore), while **Operating EBITDA grew 19% to ₹48.9 crore** (H1 FY26: ₹41.2 crore), with margin expanding ~315 bps to **16.5%** (H1 FY26: 13.3%). **Net Profit for H1 FY27 rose to ₹6.6 crore** from ₹1.5 crore in H1 FY26.

Refinancing through listed NCDs: The Company is in the process of refinancing a portion of its existing term debt raised for funding DEX through the issuance of listed Non-Convertible Debentures (NCDs) aggregating ₹100 crore, the proceeds of which will be utilised for a prepayment of existing term loans.

Business Segment Performance – H1 FY27:

Digital Assessments (DEX): In Q2 FY27, revenue from operations rebounded to ₹76.7 crore (Q1 FY27: ₹45.0 crore) and was broadly in line Y-o-Y (Q2 FY26: ₹76.3 crore), as the strong pipeline of scheduled examinations flagged last quarter came through across Professional Certifications, Recruitment & Promotion and Vocational Assessments. Profitability in the quarter was supported by pricing benefits secured on key renewals and delivery efficiencies. The business continues to invest in artificial intelligence, enhanced cyber-security and other technological innovations to strengthen its platform.

MarTech: Revenue grew 14% Y-o-Y to ₹92.8 crore (H1 FY26: ₹81.5 crore), with EBITDA up 27% to ₹9.3 crore (H1 FY26: ₹7.3 crore). Growth was led by the international business (Singapore), whose revenue rose 35% Y-o-Y, alongside a deepening enterprise footprint with leading global technology and enterprise brands (Dell, Salesforce, AWS, Google etc).

EdTech: Revenue of ₹84.7 crore (H1 FY26: ₹97.4 crore), amid the ongoing shift in learner preferences towards modular and digital-first formats. Despite the lower top line, EBITDA grew 8% to ₹18.5 crore (H1 FY26: ₹17.1 crore), with margin expanding ~425 bps to 21.8% (H1 FY26: 17.6%) — a visible payoff from the operational optimisation and business consolidation programme undertaken effective Q4 FY26. Headwinds faced by the test preparation business due to artificial intelligence and freely available courseware are expected to continue in coming quarters.

Summary of consolidated financial performance for the quarter ended September 30, 2026 (Q-o-Q basis):

- Revenue from Operations grew 33% sequentially to **₹169.7 crore** (Q1 FY27: ₹127.5 crore).
- Total EBITDA rose 58% to **₹34.9 crore** (Q1 FY27: ₹22.0 crore).
- Operating EBITDA rose 81% to **₹31.5 crore** (Q1 FY27: ₹17.4 crore); Operating EBITDA margin expanded ~495 bps to **18.6%** (Q1 FY27: 13.6%).
- Finance Cost reduced 32% to ₹7.2 crore (Q1 FY27: ₹10.6 crore).
- Profit Before Tax (before exceptional items) of ₹16.3 crore (Q1 FY27: ₹0.23 crore).
- Net Profit of **₹8.2 crore** (Q1 FY27: net loss of ₹1.7 crore).
- Total borrowings reduced to ₹224.2 crore (30 Jun 2026: ₹228.5 crore).

Summary of consolidated financial performance for the quarter ended September 30, 2026 (Y-o-Y basis):

- Revenue from Operations grew 3% to **₹169.7 crore** (Q2 FY26: ₹164.3 crore).
- Total EBITDA grew 22% to **₹34.9 crore** (Q2 FY26: ₹28.6 crore).
- Operating EBITDA grew 33% to **₹31.5 crore** (Q2 FY26: ₹23.7 crore); Operating EBITDA margin expanded ~415 bps to **18.6%** (Q2 FY26: 14.4%).
- Finance Cost reduced 46% to ₹7.2 crore (Q2 FY26: ₹13.4 crore).
- Depreciation & Amortisation of ₹11.3 crore (Q2 FY26: ₹9.8 crore).
- Profit Before Tax (before exceptional items) of ₹16.3 crore, ~3x Q2 FY26 (₹5.4 crore).
- Net Profit of **₹8.2 crore** (Q2 FY26: ₹5.2 crore), up 59% Y-o-Y; Q2 FY26 included a loss of ₹1.8 crore from discontinued operations — on a continuing-operations basis, profit grew 19% (Q2 FY26: ₹7.0 crore).

Summary of consolidated financial performance for the half year ended September 30, 2026 (Y-o-Y basis):

- Revenue from Operations of **₹297.2 crore** (H1 FY26: ₹310.0 crore).
- Total EBITDA grew 13% to **₹56.8 crore** (H1 FY26: ₹50.2 crore).
- Operating EBITDA grew 19% to **₹48.9 crore** (H1 FY26: ₹41.2 crore); Operating EBITDA margin expanded ~315 bps to **16.5%** (H1 FY26: 13.3%).
- Finance Cost reduced 32% to ₹17.8 crore (H1 FY26: ₹26.1 crore).
- Net unallocated corporate costs reduced 37% Y-o-Y to ₹7.7 crore (H1 FY26: ₹12.3 crore).
- Profit Before Tax (before exceptional items) of ₹16.6 crore, ~3x H1 FY26 (₹5.5 crore).
- Net Profit of **₹6.6 crore** (H1 FY26: ₹1.5 crore).

Commenting on the results, Mr. Gautam Puri, Vice Chairman and Managing Director, CL Educate, said, "*Q2 FY27 demonstrates that the inflection we reported last quarter is sustainable. The operational optimisation and business consolidation programme is now firmly reflected in our numbers — Operating EBITDA margin expanded by over 400 basis points year-on-year to 18.6%, and the Group delivered a net profit of ₹8.2 crore for the quarter, with all three businesses EBITDA-positive and expanding margins for the half year.*

In EdTech, a leaner cost structure and better realisations drove a meaningful margin expansion despite softer enrolments. MarTech delivered strong double-digit growth led by our international business, while DEX sustained EBITDA margins of ~29%, with revenue phasing driven by assessment calendars.

On the balance sheet, finance costs have nearly halved year-on-year, and the refinancing through listed NCDs is underway. Deleveraging remains a stated priority, and we expect the combination of a leaner cost structure, improving segment profitability and lower leverage to translate into sustained improvement in reported earnings."

About CL Educate

CL Educate Ltd. (BSE: 540403 | NSE: CLEDUCATE), listed since 2017, is a technology-driven, diversified group operating across EdTech (Career Launcher), MarTech (Kestone) and Digital Assessments (DEX). Founded in 1996 as a single MBA test-prep centre, the Group has grown into a nationwide, increasingly global business serving consumer and enterprise clients through physical and digital channels — spanning test-preparation and training, content development and publishing, integrated marketing solutions for corporates, comprehensive solutions for educational institutions, and digital assessments at global scale. Kestone, the Group's MarTech arm, delivers event management and experiential marketing — conferences, product launches, hybrid and virtual events — for leading Indian and global enterprises across India, the US, the UAE and Singapore. On 20 February 2025, CL Educate acquired DEX (DEXIT Global), the world's fourth largest standalone digital assessments company, with over 20% relative market share across Professional Certifications, Recruitment & Promotion Exams, Vocational Assessments, Entrance Exams and Employability Enhancement in a market growing at ~16% CAGR. Guided by a team of accomplished professionals, including IIT-IIM alumni, the Group continues to expand globally.

For more information on CL Educate, visit our corporate website (www.cleducate.com):

Annual Report | Financial Statements | Quarterly Results | Telegram Channel

For further information, please contact:

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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. 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.