

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: CLEUCATE
ISIN: INE201M01029**

Subject: Outcome of the Board Meeting held on Wednesday, May 13, 2026

Dear Ma'am/Sir(s),

In continuation to our letter dated May 08, 2026, it is informed that, at its meeting held today i.e., on Wednesday, May 13, 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 the appointment of Internal Auditors of the Company, in the manner given below:**

M/s. Value Square Advisors Private Limited for a period of Three (3) months- from April 1, 2026 till June 30, 2026, and

ASC Consulting Private Limited for a period of Nine (9) months- from July 1, 2026 till March 31, 2027.

- 2. Based on the recommendation of the Audit Committee, approved the appointment of M/s. Sunny Chhabra & Co. (FRN- 101544), Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2026-27;**

The details required to be provided pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, for the abovementioned appointments under Serial Nos. 1 and 2 above are attached herewith as **Annexure I**.

- 3. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2026 including the Statement of Assets and Liabilities as on March 31, 2026 and the Auditor's Reports thereon (with un-modified opinion), as are attached herewith as Annexures—II, III & IV respectively;**
- 4. Approved the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026 and the Auditor's Reports thereon.**

The meeting of the Board of Directors commenced at 02:50 PM and concluded at 08:40 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
Chief Financial Officer**

**Place: New Delhi
Date: May 13, 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/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024:

a) Appointment of Internal Auditor:

i. M/s. Value Square Advisors Private Limited- Internal Auditor of the Company from April 01, 2026 till June 30, 2026:

S. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Internal Auditors of the Company for a period of 3 Months i.e. from April 1, 2026 till June 30, 2026.
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment;	Date of appointment – May 13, 2026 Term of Appointment- The appointment has been made for a term of 3 Months i.e. to carry out Internal Audit for the period April 1, 2026 till June 30, 2026.
3.	Brief profile (in case of appointment);	M/s. Value Square Advisors Private Limited, having CIN: U74999DL2018PTC334065, headquartered in Delhi, is a Company consisting of Business Advisors and Chartered Accountants, offering an array of services to support Companies’ accounting, tax and finance needs.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None

ii. ASC Consulting Private Limited (“ASC”) - Internal Auditor of the Company from July 01, 2026 till March 31, 2027:

S. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Internal Auditors of the Company for a period of 9 Months i.e. from July 1, 2026 till March 31, 2027.
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment;	Date of appointment – May 13, 2026 Term of Appointment- The appointment has been made for a term of 9 Months i.e. to carry out Internal Audit for the period July 1, 2026 till March 31, 2027.
3.	Brief profile (in case of appointment);	ASC is a professional consulting firm that helps organizations achieve their full potential by solving their problems in the areas of accounting and assurance, risk management, technology advisory, compliances including anti-money laundering, transaction advisory, and trainings. Our global presence enables us to deliver consulting solutions to clients across key international markets.

S. No.	Particulars	Details
		With a legacy of nearly 30 years, ASC Group has grown into a dynamic global consulting firm, supporting clients across diverse industries and geographies. Our international presence spans key markets including the Middle East, North America, Europe, and Asia through a network of 14 offices worldwide. Backed by a team of 300+ professionals and a portfolio of over 100 specialized services, we are committed to helping businesses around the world solve complex challenges and unlock their true potential.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None

b) Appointment of M/s. Sunny Chhabra & Co. (FRN- 101544), Cost Accountants as the Cost Auditor of the Company:

S. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment , resignation, removal, death or otherwise;	Appointment of Cost Auditors of the Company to carry out Cost Audit for Financial Year 2026-27.
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment ;	Date of appointment-May 13, 2026. Term of appointment-The appointment is made for a term of 1 year, i.e. for Financial Year 2026-27
3.	Brief profile (in case of appointment);	M/s Sunny Chhabra & Co., (FRN- 101544), Cost Accountants is a premier Cost Audit, Management Consulting firm situated at Greater Noida West, Uttar Pradesh-201308. The firm was started in the year 2012 as an audit and consulting firm by Mr. Sunny Chhabra, a post graduate in commerce and a qualified Cost Accountant, Fellow member of the Institute. The Firm is committed to employ its resources to assist the business organizations in effective utilization of their resources.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None

Walker ChandioK & Co LLP

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

To the Board of Directors of CL Educate Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of CL Educate Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

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



Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker ChandioK &Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

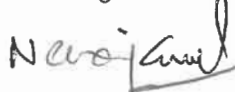
Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 26099514YWB



Place: New Delhi

Date: 13 May 2026

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In lacs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	640.90	635.16
Right-of-use assets	678.24	879.06
Investment property	265.40	271.15
Other intangible assets	4,912.79	3,987.53
Intangibles under development	460.32	958.70
Financial assets		
(i) Investments in subsidiaries	30,909.35	50,558.55
(ii) Investments	40.00	40.00
(iii) Other financial assets	419.35	179.08
Non-current tax assets (net)	1,659.48	2,546.92
Deferred tax assets (net)	2,086.55	1,205.45
Other non-current assets	251.26	303.06
Total non-current assets	42,323.64	61,564.66
2 Current assets		
Inventories	1,488.76	1,797.95
Financial assets		
(i) Investments	20,300.27	-
(i) Trade receivables	4,892.67	5,776.47
(ii) Cash and cash equivalents	1,071.53	408.10
(iii) Bank balances other than (ii) above	1,687.95	3,956.97
(iv) Loans	541.21	114.88
(v) Other financial assets	2,358.33	1,215.21
Other current assets	3,946.05	4,475.32
Total current assets	36,286.77	17,744.90
Total assets	78,610.41	79,309.56
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	2,711.20	2,704.92
Other equity	20,248.39	22,921.00
Equity attributable to the owners of the Parent	22,959.59	25,625.92
2 Non-current liabilities		
Financial liabilities		
(i) Borrowings	17,207.85	17,505.86
(ii) Lease liabilities	505.95	733.69
(iii) Other financial liabilities	-	18,435.75
Provisions	614.66	526.69
Other non-current liabilities	284.99	115.55
Total non-current liabilities	18,613.45	37,317.54
3 Current liabilities		
Financial liabilities		
(i) Borrowings	8,045.67	6,189.75
(ii) Lease liabilities	267.07	241.04
(iii) Trade payables		
- total outstanding dues of micro and small enterprises; and	74.30	61.71
- total outstanding dues of creditors other than micro and small enterprises	5,234.10	4,350.25
(iv) Other financial liabilities	21,402.85	3,172.85
Other current liabilities	1,826.11	2,171.84
Provisions	187.27	178.66
Total current liabilities	37,037.37	16,366.10
Total equity and liabilities	78,610.41	79,309.56

Nikhil Mahajan



CL Educate Limited
CIN No:- L74899DL1996PLC425162
Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31,2026	December 31,2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
Income					
I Revenue from operations	6,508.75	5,916.04	6,077.80	27,528.14	28,902.22
II Other income	957.59	624.26	550.44	2,864.27	1,091.85
III Total income (I+II)	7,466.34	6,540.30	6,628.24	30,392.41	29,994.07
IV Expenses					
(a) Purchases of stock-in-trade	310.22	98.89	300.47	1,322.77	1,894.78
(b) Changes in inventories of stock-in-trade	104.68	217.34	(64.75)	322.34	(248.62)
(c) Employee benefits expenses	1,303.67	1,297.19	1,361.97	5,487.09	5,266.71
(d) Finance costs	365.37	1,309.54	568.20	4,126.48	779.73
(e) Depreciation and amortization expenses	372.50	374.67	307.28	1,450.16	1,335.94
(f) Service delivery expenses	4,820.81	3,508.34	3,196.48	16,693.06	15,583.59
(g) Sales and marketing expenses	95.30	214.85	570.52	1,147.67	2,010.08
(h) Other expenses	1,217.19	746.09	1,047.44	3,514.26	3,358.43
Total expenses (IV)	8,589.74	7,766.91	7,287.60	34,063.83	29,980.64
V (Loss)/Profit before exceptional items and tax (III-IV)	(1,123.40)	(1,226.61)	(659.36)	(3,671.42)	13.43
VI Exceptional items (refer note 8)	571.49	(117.64)	(419.21)	453.85	(419.21)
VII Loss before tax (V+VI)	(551.91)	(1,344.25)	(1,078.57)	(3,217.57)	(405.78)
VIII Tax expense/(credit)	59.12	(342.45)	(254.65)	(875.11)	4.00
IX Loss for the period/year (VII-VIII)	(611.03)	(1,001.80)	(823.92)	(2,342.46)	(409.78)
X Loss for the year (Discontinued operations) (refer note 7)	(155.58)	(21.46)	(607.52)	(449.81)	(910.29)
XI Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	8.77	11.53	69.89	31.02	74.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.44)	(3.21)	(19.52)	(8.63)	(20.80)
XII Total comprehensive loss for the period/year (IX+X+XI)	(760.28)	(1,014.94)	(1,381.08)	(2,769.88)	(1,266.11)
XIII Paid-up equity share capital (face value of Rs. 5 each)	2,711.20	2,711.20	2,704.92	2,711.20	2,704.92
XIV Other equity				20,248.39	22,921.00
XV Loss per equity share (Continuing and discontinued operations)* :					
(a) Basic	(1.42)	(1.89)	(2.64)	(5.15)	(2.44)
(b) Diluted	(1.42)	(1.89)	(2.64)	(5.15)	(2.44)
XVI Loss per equity share (Continuing operations)* :					
(a) Basic	(1.13)	(1.85)	(1.52)	(4.32)	(0.76)
(b) Diluted	(1.13)	(1.85)	(1.52)	(4.32)	(0.76)
XVII Loss per equity share (Discontinued operations)* :					
(a) Basic	(0.29)	(0.04)	(1.12)	(0.83)	(1.68)
(b) Diluted	(0.29)	(0.04)	(1.12)	(0.83)	(1.68)

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

Nikhil Mahajan





AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lacs)

Particulars	For the year ended	For the year
	March 31, 2026	ended
	Audited	March 31, 2025
		Audited
A. Cash flow from operating activities		
Loss before tax from continuing operations:	(3,217.57)	(405.78)
Loss before tax from discontinued operations:	(449.81)	(910.29)
Adjustment for :		
Depreciation and amortisation expense	1,450.16	1,335.94
(Gain)/Loss on sale of property, plant and equipment	(16.15)	1.50
Goodwill written off	-	212.38
Finance costs	4,126.48	779.73
Sundry balances written off	105.17	48.31
Rental income on investment property	(20.16)	(19.20)
Employee share-based payment expense	85.35	58.96
Liabilities no longer required written back	-	(60.00)
Unwinding of interest on security deposits	(15.28)	(13.21)
Unrealised foreign exchange gain (net)	(47.78)	(20.06)
Loss/(Gain) on lease termination	-	(12.95)
Interest income	(496.94)	(941.78)
Interest income on redeemable preference shares	(2,254.80)	-
Expected credit loss and bad debts written off	1,173.17	1,026.76
Operating profit before working capital changes	421.84	1,080.31
Movements in working capital		
- Increase in trade receivables	(241.60)	(195.69)
- Decrease/(Increase) in inventories	309.19	(250.51)
- (Increase)/Decrease in loans	(426.33)	26.87
- (Increase)/Decrease in financial assets	(739.26)	1,369.69
- Decrease/(Increase) in current and non-current assets	475.90	(1,510.12)
- Decrease in other current and non-current liabilities	(131.28)	(137.35)
- Increase in trade payables	896.43	911.78
- Increase in provisions	127.60	65.80
- Decrease in current and non-current financial liabilities	(643.41)	(713.70)
Cash (used in)/generated from operations	49.08	647.08
Less: Income tax paid (net of refunds)	872.82	(800.80)
Net Cash generated from/(used in) operating activities (A)	921.90	(153.72)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(1,614.87)	(1,798.87)
Proceeds from sale of property, plant and equipment	256.49	9.96
Purchase of investments in subsidiaries and associates	-	(23,198.74)
Dividend income from investments in subsidiaries	206.72	-
Investments in bank deposits (net)	2,269.02	1,839.75
Interest received	525.18	1,210.46
Rental income on investment property	20.16	19.20
Net Cash generated from/(used in) investing activities (B)	1,662.70	(21,918.24)
C. Cash Flow from Financing Activities		
Proceeds from borrowings (net)	1,505.14	21,563.13
Proceeds from issue of shares on exercise of stock options	18.19	5.00
Payment of principal of lease liabilities	(311.39)	(278.23)
Payment of interest on lease liabilities	(108.39)	(107.74)
Interest paid	(3,024.72)	(671.99)
Net Cash (used in)/generated from Financing Activities (C)	(1,921.17)	20,510.17
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	663.43	(1,561.79)
Balance at the beginning of the period		
Cash and cash equivalents at the beginning of the period	408.10	1,969.89
Balance at the end of the period	1,071.53	408.10
Components of cash and cash equivalents		
Balances with banks		
- on current account	207.29	400.06
Deposits with maturities in less than 3 months	857.86	-
Cash on hand	6.38	8.04
	1,071.53	408.10



Nikhil Mahajan



Standalone Notes:

1. The standalone financial results of CL Educate Limited (the 'Company') for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 13, 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 audit of the standalone financial results of the Company for the quarter and year ended March 31, 2026. There are no qualifications in their report on these financial results. The figures for the quarter ended March 31, 2026, and March 31, 2025, are the balancing figures between the audited figures for the full financial year and the reviewed figures up to the nine months ended December 31, 2025, and December 31, 2024, respectively.
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 ₹ 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.

Nikhil Mahajan



7. During the previous 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 ₹ 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: -

Particulars	Quarter Ended			Year Ending	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
(Fig in ₹ Lacs)					
Total Income	(3.45)	4.06	19.47	22.41	277.18
Total Expenses	152.13	25.52	626.99	472.22	1,187.47
(Loss) / Profit from Discontinued Operations	(155.58)	(21.46)	(607.52)	(449.81)	(910.29)

8. Exceptional items –

- a. 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 ₹63.44 Lacs arising out of past service cost and increase in leave encashment liability by ₹33.91 Lacs aggregating to ₹97.35 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 expense in the financial results for the year ended 31 March 2026.
- b. Pursuant to the acquisition of DEXIT Global Ltd., the Company had initially recognised a deferred consideration to NSE Investments amounting to ₹ 2,480.00 lacs payment of which was linked to release of Bank Guarantees by customers. During the year, upon further review of working capital adjustment and some of the tax implications, the Company has agreed a reduction ₹ 551.20 lacs with NSE Investments. Consequently, the Company has recognised the same as a one-time exceptional income .

Nikhil Mahajan



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



Place: New Delhi
Date: May 13, 2026



For and on behalf of the Board



Nikhil Mahajan

Executive Director & Group CEO
Enterprise Business



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CL Educated Limited

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1,;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the

Chartered Accountants

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

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

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial results of nine subsidiaries included in the Statement whose financial information reflects total assets of ₹ 43,767.39 lacs as at 31 March 2026, total revenues of ₹ 28,708.17 lacs, total net profit after tax of ₹ 1,913.99 lacs, total comprehensive income of ₹ 2,484.67 lacs, and net cash inflows of ₹ 3,467.91 lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, three subsidiaries (including two step-down subsidiaries), are located outside India, whose annual financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

13. The Statement includes the annual financial results of two subsidiaries (including one step-down subsidiary) which have not been audited, whose annual financial results reflect total assets of ₹ 49.87 lacs as at 31 March 2026, total revenues of ₹ 14.42 lacs, total net loss after tax of ₹ 88.49 lacs, total comprehensive loss of ₹ 81.43 lacs for the year ended 31 March 2026, and net cash inflows of ₹ 9.60 lacs for the year then ended. These financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial results. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

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



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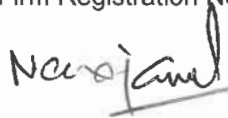
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 26099514NEH05F1492



Place; New Delhi

Date; 13 May 2026

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Holding Company

1. CL Educate Limited

Subsidiaries

1. Career Launcher Infrastructure Private Limited
2. Career Launcher Private Limited
3. Career Launcher Foundation
4. Three Sixty One Degree Minds Consulting Private Limited
5. CL Singapore HUB PTE Limited
6. Kestone Utsav Private Limited (incorporated on 20 December 2024)
7. Kestone CL Asia Hub Pte. Limited
8. DEXIT Global Limited
9. CL Educate (Africa) Ltd (step down subsidiary)
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)



CL Educate Limited

CIN No:- L74899DL1996PLC425162

Registered and Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi -110044
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In lacs)

	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	984.55	886.17
	Capital work in progress	-	1.51
	Right-of-use assets	3,846.73	2,151.13
	Investment property	1,362.84	1,445.77
	Goodwill	16,631.65	16,631.65
	Other intangible assets	14,828.78	13,980.06
	Intangibles under development	815.75	1,420.06
	Financial assets		
	(i) Investments	60.00	60.00
	(ii) Other financial assets	953.60	465.88
	Non-current tax assets (net)	2,285.75	3,337.80
	Deferred tax assets (net)	3,068.89	2,173.19
	Other non-current assets	301.58	295.43
	Total non-current assets	45,140.12	42,848.65
2	Current assets		
	Inventories	1,177.82	1,386.80
	Financial assets		
	(i) Trade receivables	7,968.77	11,063.63
	(ii) Cash and cash equivalents	4,550.95	2,554.10
	(iii) Bank balances other than (ii) above	23,824.63	20,689.23
	(iv) Loans	55.56	50.59
	(v) Other financial assets	1,390.75	5,642.85
	Other current assets	5,685.55	5,385.73
	Total current assets	44,654.03	46,772.93
	Disposal group - Assets held for sale	-	65.51
	Total assets	89,794.15	89,687.09
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,711.20	2,704.92
	Other equity	22,585.46	24,452.03
	Equity attributable to the owners of the Parent	25,296.66	27,156.95
2	Non-controlling interest	(232.38)	(212.56)
3	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	17,207.85	17,505.86
	(ii) Lease liabilities	2,720.96	1,360.76
	(iii) Other non-current financial liabilities	59.58	18,581.58
	Provisions	1,165.71	702.17
	Deferred tax liabilities (net)	1,860.54	2,097.97
	Other non-current liabilities	306.19	136.75
	Total non-current liabilities	23,320.83	40,385.09
4	Current liabilities		
	Financial liabilities		
	(i) Borrowings	6,076.47	6,628.88
	(ii) Lease liabilities	1,305.00	875.64
	(iii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	122.21	62.32
	- total outstanding dues of creditors other than micro and small enterprises	7,883.04	6,741.02
	(iv) Other financial liabilities	22,308.33	3,906.14
	Other current liabilities	3,227.24	3,805.55
	Provisions	426.65	215.25
	Current tax liabilities (net)	60.11	122.81
	Total current liabilities	41,409.05	22,357.61
	Total equity and liabilities	89,794.15	89,687.09

Nikhil Mahajan





CL Educate Limited

CIN No:- L74899DL1996PLC425162

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs.in lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31,2026	December 31,2025	March 31, 2025	March 31,2026	March 31, 2025
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
Income					
I Revenue from operations	11,764.19	12,044.89	9,745.83	54,811.66	35,808.46
II Other income	718.81	525.96	476.26	2,147.93	1,035.21
III Total income (I+II)	12,483.00	12,570.85	10,222.09	56,959.59	36,843.67
IV Expenses					
(a) Cost of material consumed	171.04	76.65	228.70	704.14	910.97
(b) Purchases of stock-in-trade	4.48	(17.68)	0.88	15.26	3.00
(c) Changes in inventories of stock-in-trade and work-in-progress	81.11	124.51	(46.56)	235.34	(115.56)
(d) Employee benefits expenses	2,800.70	2,829.94	2,016.41	11,617.21	6,658.54
(e) Finance costs	404.00	1,345.52	597.43	4,364.33	834.42
(f) Depreciation and amortization expenses	1,289.74	1,000.41	760.53	4,143.75	2,016.12
(g) Service delivery expenses	6,293.37	6,411.30	4,786.43	27,963.35	19,378.26
(h) Sales and marketing expenses	215.81	283.12	715.54	1,475.81	2,208.97
(i) Other expenses	1,851.22	2,007.27	1,927.99	8,004.51	4,538.31
Total expenses (IV)	13,111.47	14,061.04	10,987.35	58,523.70	36,433.03
V Profit/(loss) before exceptional items and tax (III-IV)	(628.47)	(1,490.19)	(765.27)	(1,564.11)	410.64
VI Exceptional items (Refer Note 9)	53.60	(533.79)	(419.21)	(480.19)	(419.21)
VII Loss before tax (V+VI)	(574.87)	(2,023.98)	(1,184.48)	(2,044.30)	(8.57)
VIII Tax expense/(credit)	308.23	(330.32)	(243.34)	110.66	186.16
IX Loss for the period/ year from continuing operations (VII-VIII)	(883.10)	(1,693.66)	(941.14)	(2,154.96)	(194.73)
Loss for the period/ year from discontinued operations (refer note 9)	(155.58)	(21.46)	(631.16)	(449.81)	(933.94)
Loss for the period/ year from discontinued operations (after tax)	(155.58)	(21.46)	(631.16)	(449.81)	(933.94)
X Net loss for the period/ year	(1,038.68)	(1,715.12)	(1,572.30)	(2,604.77)	(1,128.67)
XI (Loss)/Profit from continuing operations for the period/ year attributable to					
(a) Owners of the Parent	(873.38)	(1,670.40)	(1,010.33)	(2,135.14)	(190.91)
(b) Non-controlling interest	(9.72)	(23.26)	69.19	(19.82)	(3.82)
XII Loss from discontinued operations for the period/ year attributable to					
(a) Owners of the Parent	(155.58)	(21.46)	(631.16)	(449.81)	(933.94)
(b) Non-controlling interest	-	-	-	-	-
XIII Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	109.51	0.83	85.82	13.49	90.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	(27.80)	(0.56)	(23.72)	(4.27)	(25.00)
B (i) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations (net of tax)	186.57	110.00	38.53	590.36	51.55
XIV Total Other Comprehensive Income	268.28	110.27	100.63	599.58	117.23
Other comprehensive income for the period/ year attributable to					
(a) Owners of the Parent	268.28	110.27	100.63	599.58	117.23
(b) Non-controlling interest	-	-	-	-	-
XV Total Comprehensive (loss)/income for the period/ year	(770.40)	(1,604.85)	(1,471.67)	(2,005.19)	(1,011.43)
Total comprehensive (loss)/income for the period/ year attributable to					
(a) Owners of the Parent	(760.68)	(1,581.59)	(1,540.86)	(1,985.37)	(1,007.61)
(b) Non-controlling interest	(9.72)	(23.26)	69.19	(19.82)	(3.82)
XVI Paid-up Equity Share Capital (face value of Rs. 5 each)	2,711.20	2,711.20	2,704.92	2,711.20	2,704.92
XVII Other equity				22,585.46	24,452.03
XVIII Loss per equity share (for continuing operation)* :					
(a) Basic	(1.63)	(3.13)	(1.74)	(3.98)	(0.36)
(b) Diluted	(1.63)	(3.13)	(1.74)	(3.98)	(0.36)
XIX Loss per equity share (for discontinued operation)* :					
(a) Basic	(0.29)	(0.04)	(1.17)	(0.83)	(1.73)
(b) Diluted	(0.29)	(0.04)	(1.17)	(0.83)	(1.73)
XX Loss per equity share (for continuing & discontinued operation)* :					
(a) Basic	(1.92)	(3.17)	(2.91)	(4.81)	(2.09)
(b) Diluted	(1.92)	(3.17)	(2.91)	(4.81)	(2.09)

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

Nikhil Mahajan





**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
CONSOLIDATED SEGMENT REVENUE, RESULT, ASSETS AND LIABILITIES**

(Rs in lacs)

Particulars	For the quarter ended			For the year ended	
	March 31,2026	December 31,2025	March 31, 2025	March 31,2026	March 31, 2025
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
Segment Revenue					
EdTech	3,700.78	2,967.10	3,697.27	16,323.71	18,425.11
MarTech	3,947.21	4,104.82	3,240.03	16,156.20	14,574.82
DEX	4,116.20	4,972.97	2,808.53	22,331.75	2,808.53
Total	11,764.19	12,044.89	9,745.83	54,811.66	35,808.46
Segment Result - Continuing					
EdTech	(1,193.51)	(324.85)	121.24	(529.55)	2,099.94
MarTech	(452.99)	207.21	156.76	98.51	578.55
DEX	1,009.25	11.21	(4.75)	3,445.91	(4.75)
Others	(1.28)	(0.08)	(32.66)	(2.43)	(32.66)
Total	(638.53)	(106.51)	240.59	3,012.44	2,641.08
Less: Unallocated expenses	304.75	564.12	884.69	2,360.15	2,431.23
Operating (Loss)/Profit	(943.28)	(670.63)	(644.10)	652.29	209.85
Add: Other income	718.81	525.96	476.26	2,147.93	1,035.21
Less: Finance costs	404.00	1,345.52	597.43	4,364.33	834.42
(Loss)/Profit before exceptional items	(628.47)	(1,490.19)	(765.27)	(1,564.11)	410.64
Add : Exceptional items	53.60	(533.79)	(419.21)	(480.19)	(419.21)
Loss before tax	(574.87)	(2,023.98)	(1,184.48)	(2,044.30)	(8.57)
Less: Tax expense/(credit)	308.23	(330.32)	(243.34)	110.66	186.16
Loss from continuing operations	(883.10)	(1,693.66)	(941.14)	(2,154.96)	(194.73)
Loss from discontinued operations (after tax)	(155.58)	(21.46)	(631.16)	(449.81)	(933.94)
Loss including discontinued operations	(1,038.68)	(1,715.12)	(1,572.30)	(2,604.77)	(1,128.67)
Other Comprehensive Income	268.28	110.27	100.62	599.58	117.23
Total Comprehensive (loss)/income (Comprising Profit/(loss) and Other comprehensive Income)	(770.40)	(1,604.85)	(1,471.68)	(2,005.19)	(1,011.43)
Segment Assets					
EdTech	10,732.53	14,530.11	14,080.13	10,732.53	14,080.13
MarTech	13,065.95	15,692.18	11,861.78	13,065.95	11,861.78
DEX	28,765.83	31,658.13	26,241.48	28,765.83	26,241.48
Others	6.14	6.14	3.65	6.14	3.65
Unallocated	37,223.70	38,393.51	37,500.05	37,223.70	37,500.05
Total	89,794.15	100,280.07	89,687.09	89,794.15	89,687.09
Segment Liabilities					
EdTech	2,077.56	3,857.32	4,204.50	2,077.56	4,204.50
MarTech	2,044.44	6,428.64	2,742.49	2,044.44	2,742.49
DEX	9,176.29	11,986.29	6,727.90	9,176.29	6,727.90
Others	4.32	3.05	66.24	4.32	66.24
Unallocated	51,427.27	52,208.09	49,001.57	51,427.27	49,001.57
Total	64,729.88	74,483.39	62,742.70	64,729.88	62,742.70

Nikhil Mahajan



AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lacs)

Particulars	For the year ended	
	March 31,2026	March 31,2025
	Audited	Audited
A. Cash flow from Operating Activities		
Net Profit before tax from :		
Continuing operations	(2,044.30)	(8.57)
Discontinued operations	(449.81)	(933.94)
Profit before tax	(2,494.11)	(942.51)
Adjustment for:		
Depreciation and amortisation expense	4,143.75	2,016.12
Profit/(loss) on sale of property, plant and equipment	(0.05)	1.50
Exceptional item	(480.19)	(419.21)
Goodwill written off	-	212.38
Provision for slow-moving inventory	19.81	-
Finance Costs	4,364.33	834.42
Inventory written off	44.82	1.15
Advances written off	113.28	48.31
Rental income on investment property	(20.16)	(19.20)
Employee share-based payment expense	106.85	-
Liabilities no longer required written back	(61.99)	-
Unwinding of interest on security deposits	(40.44)	(20.24)
Unrealised foreign exchange gain (net)	8.65	(0.26)
Foreign currency translation reserve	590.38	51.55
Interest Income	(1,674.22)	(872.96)
Gain on lease modification	(22.92)	(12.95)
Expected credit loss provision /Bad debts written off	1,295.88	1,067.04
Operating profit before working capital changes	5,893.67	1,945.14
Movements in working capital		
- Decrease/(Increase) in trade receivables	1,790.32	(1,130.65)
- Decrease/(Increase) in inventories	144.35	(126.40)
- (Increase)/Decrease in loans	(4.97)	34.71
- Decrease/(Increase) in financial assets	(31.81)	(2,240.88)
- Increase in current and non-current assets	(315.87)	(1,964.61)
- (Decrease)/Increase in other current and non-current liabilities	(408.88)	1,250.79
- Increase in trade payables	1,263.93	1,184.73
- Increase/(Decrease) in provisions	590.79	(444.13)
- (Decrease)/Increase in current and non-current financial liabilities	(756.82)	3,144.56
Cash flow generated from operations	8,164.71	1,653.25
Less: Income tax paid (net of refunds)	(258.71)	(17.42)
Net Cash generated from Operating Activities (A)	7,906.00	1,635.83
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)	(2,927.09)	(3,050.51)
Purchase of investments in subsidiaries (including net of assets acquired under business combination)	-	(26,181.91)
Proceeds from redemption of investments in preference share in subsidiaries	-	0.50
Proceeds from recovery of pre-acquisition receivables	4,119.62	-
Investments in bank deposits (net)	(3,564.82)	4,683.54
Interest received	1,705.94	-
Rental income on investment property	20.16	19.20
Net Cash used in Investing Activities (B)	(646.19)	(24,529.18)

Nikhil Mahajan



CL Educate Limited

CIN No:- L74899DL1996PLC425162

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lacs)

Particulars	For the year ended	
	March 31,2026	March 31,2025
	Audited	Audited
C. Cash Flow from Financing Activities		
(Repayment)/proceeds of borrowings (net)	(850.44)	21,856.14
Proceeds from issue of shares on exercise of stock options	18.22	45.10
Employee Stock Option reserve	-	60.40
Payment of lease liabilities of interest	(1,292.57)	(221.42)
Payment of lease liabilities of interest	(349.55)	(119.04)
Interest paid	(2,788.63)	(774.36)
Net Cash (used in)/generated from Financing Activities ©	(5,262.97)	20,846.82
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	1,996.84	(2,046.53)
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	2,554.11	4,133.72
Add : Acquired through business combination	-	466.91
Balance at the end of the year	4,550.95	2,554.10
Components of cash and cash equivalents		
Balances with banks		
- on current account	1,931.41	2,420.76
Deposits with original maturities with less than 3 months	2,612.86	125.00
Cash on hand	6.68	8.34
	4,550.95	2,554.10

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Consolidated Notes:

1. The consolidated financial results of CL Educate Limited (the 'Group') for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 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 audit of the consolidated financial results of the Group for the quarter and year ended March 31, 2026. There are no qualifications in their report on these financial results. The figures for the quarter ended March 31, 2026, and March 31, 2025, are the balancing figures between the audited figures for the full financial year and the reviewed figures up to the nine months ended December 31, 2025, and December 31, 2024, respectively.
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. The wholly owned subsidiary – DEXIT Global limited has applied for process of capital reduction with NCLT Mumbai. The next hearing is scheduled on 15 May 2026 for pronouncement of the order on the same.

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6. 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').

7. 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 has been 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.
8. During the year ended March 31, 2025, the Group decided to discontinue its Engineering, Medical CA and Bank-SSC Product ('Cash Generating Unit') offerings in India. This strategic decision was taken to enable the Group's newly acquired subsidiary DEXIT Global Limited (formerly NSEIT Limited) to participate in the business opportunity for conducting examinations related to JEE, NEET, Bank-SSC, CA etc without any perception of conflict of interest despite the businesses operating in 2 separate legal entities. The market opportunity for DEXIT global broadly includes 50 lac tests for JEE & NEET and 100+ lacs test for Bank-SSC amounting to a potential market opportunity of ₹ 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: -

Particulars (Fig in ₹ Lacs)	Quarter Ended			Year Ending	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	(3.45)	4.06	19.00	22.41	277.18
Total Expenses	152.13	25.52	650.16	472.22	1,211.12
Profit / (Loss) from Discontinued Operations	(155.58)	(21.46)	(631.16)	(449.81)	(933.94)

Nikhil Mahajan





9. Exceptional Items-

(a) 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 an increase in the gratuity liability by ₹391.65 Lacs arising out of past service cost and increase in leave encashment liability by ₹114.74 Lacs aggregating to ₹506.39 Lacs. Considering that, the impact arising out of an enactment of the new legislation is an event of a non-recurring nature, the Group has presented this incremental amount under Exceptional Item in the financial results for the year ended 31 March 2026.

(b) 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 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.

Considering significant delays in the resolution of the matter, as a prudent measure, the Group has decided to write-off the entire amount of ₹ 525 Lacs. The same amount is currently placed under exceptional one-time loss. The Group, however, continues to pursue legal action against Nalanda Foundation.

(c) Pursuant to the acquisition of DEXIT Global Ltd., the Group had initially recognised a deferred consideration payable to NSE Investments amounting to ₹ 2,480.00 lacs. During the course of the year, certain legal expenses incurred by the Group amounting to ₹ 213.97 lacs on behalf of NSE Investments during the previous year were adjusted against the aforesaid payable. Subsequent to the completion of the true-up exercise between the Group and the seller, and after payment of ₹ 850.00 lacs to NSE Investments, the outstanding deferred consideration payable has been revised to ₹ 1,369.98 lacs. Consequently, the Group has recognised a one-time exceptional income aggregating to ₹ 551.20 lacs during the year.

Nikhil Mahajan



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



Place: New Delhi
Date: May 13, 2026



For and on behalf of the Board

Akhil Mahajan
Akhil Mahajan

Executive Director and
Group CEO Enterprise Business



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: CLEUCATE
ISIN: INE201M01029**

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Reports issued by M/s Walker Chandiook & Co. LLP, Chartered Accountants, New Delhi (FRN: 001076N/N500013) on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026, are with Unmodified opinion.

Kindly take the above on record.

Thanking You,

For CL Educate Limited



**Arjun Wadhwa
Chief Financial Officer**



**Place: New Delhi
Date: May 13, 2026**



CL Educate Announces Q4 & FY26 Results

FY26 Revenue from Operations grows 53% Y-o-Y; Operating EBITDA up 116%

Delhi, May 13, 2026: CL Educate Ltd (BSE: 540403 | NSE: CLEUCATE) today announced its audited consolidated results for the quarter and year ended March 31, 2026. FY26 marked an important year for the Group, reflecting the first full year of integration of DEXIT Global Limited (DEX) and a significant expansion in the scale of operations across the portfolio.

On a consolidated basis, **Revenue from Operations grew 53% year-on-year to ₹548.1 crore** for FY26, compared to ₹358.1 crore in FY25. **Operating EBITDA rose 116% to ₹47.96 crore** (vs ₹22.26 crore in FY25), underscoring meaningful improvement in operating leverage as the acquired DEX business completed its first full year as part of the Group. **Net Cash generated from Operating Activities** meanwhile grew nearly 5x from ₹16.36 crore in FY25 to ₹79.06 crore in FY26.

Finance costs for the year stood at ₹43.64 crore (FY25: ₹8.34 crore) and depreciation & amortisation at ₹41.44 crore (FY25: ₹20.16 crore), both reflecting the full-year impact of the DEX acquisition completed in February 2025 and the associated acquisition financing. As a result of these higher non-operating charges aggregating ₹85.08 crore (FY25: ₹28.50 crore), the Group reported a **Net Loss of ₹26.05 crore** for FY26 (FY25: net loss of ₹11.29 crore), notwithstanding the strong operating performance.

DEXIT Global Limited delivered a strong first full year under the CL Educate umbrella, achieving a complete rollover of key contracts from its earlier NSE Group structure. Importantly, marquee clients such as IRDAI renewed long-term engagements with meaningful pricing improvements, reinforcing the strength of the business and client confidence in its execution capabilities.

The MarTech business continues to also grow steadily, registering an 11% topline growth with continued trust from leading global technology and enterprise clients like Dell, Salesforce, AWS and Google. International growth contributed strongly to the overall performance of this business with Singapore adding Moody's, Adobe, Autodesk and H2O as new clients. The Indian business too saw marquee brands like Deloitte, PWC, Hilton, Emirates, etc. empanel us to work with them for the first time.

The EdTech business continued to operate in an evolving market environment marked by increasing adoption of modular, flexible, and digital-first learning formats. While this transition has impacted average realizations across certain categories, the Company maintained market share across key segments and continued to strengthen its product mix through technology-enabled and AI-supported learning solutions. The benefits of ongoing cost optimization and operating efficiencies are expected to become increasingly visible through FY27

Summary of consolidated financial performance for the year ended March 31, 2026 (Y-o-Y basis):

- Revenue from Operations grew 53% to **₹548.1 crore** (FY25: ₹358.1 crore).

- Operating EBITDA up 116% to **₹47.96 crore** (FY25: ₹22.26 crore).
- Finance Cost stood at ₹43.64 crore (FY25: ₹8.34 crore).
- Depreciation & Amortisation stood at ₹41.44 crore (FY25: ₹20.16 crore).
- Loss Before Tax of ₹20.44 crore (FY25: loss of ₹0.09 crore).
- Net Loss after tax of ₹26.05 crore (FY25: net loss of ₹11.29 crore), reflecting the step-up in finance cost and depreciation following the DEX acquisition.
- The Company had a ~5x growth in its cash flow from operations for the current year from ₹16.3 crores to **₹79.1 crores**.
- Consequently, Company's cash on hand also increased from ₹25.5 crores to **₹45.5 crores**.

Summary of consolidated financial performance for the quarter ended March 31, 2026 (Y-o-Y basis):

- Revenue from Operations grew 21% to **₹117.6 crore** (Q4 FY25: ₹97.5 crore).
- Operating EBITDA stood at **₹3.5 crore** (Q4 FY25: ₹1.2 crore).
- Net Loss for the quarter narrowed to ₹10.4 crore (Q4 FY25: net loss of ₹15.7 crore).

Segment Highlights – FY26:

- **Digital Assessments (DEX):** Delivered a strong first full year inside the Group, growing revenue to **₹224 crore** on a like-for-like basis (vs ~₹205 crore in the prior year), with Business EBITDA expanding from **₹32 crore to ₹43 crore**. Margin expansion of nearly 360 bps reflects operating leverage, disciplined cost management and improving mix across Professional Certifications, Recruitment & Promotion exams, and Vocational Assessments.
- **MarTech:** Revenue grew 11% Y-o-Y to ₹161.6 crore (FY25: ₹145.7 crore), with Q4 FY26 revenue up 22% Y-o-Y, supported by a healthy client win pipeline and continued penetration across BFSI and consumer brands.
- **EdTech:** Revenue stood at ₹163.2 crore for FY26 (FY25: ₹184.3 crore). The Test Preparation, Publishing and student outreach businesses continued steady delivery, with Q4 FY26 revenue broadly stable Y-o-Y at ₹37.0 crore. Investments in digital delivery and content depth remain on track.

Commenting on the results, Mr. Gautam Puri, Vice Chairman and Managing Director, CL Educate, said, “FY26 was an important year for CL Educate as the Group completed the first full year of integration of the DEX business and continued to strengthen its diversified operating platform.

“The Group delivered strong growth in revenue, operating EBITDA, and operating cash flows during the year, supported by improved execution across businesses and a meaningful contribution from Digital Assessments. We are particularly encouraged by the operational performance of DEX, including the continued strength of client relationships and renewal of key engagements.

“While the reported profitability for the year reflects elevated finance costs and depreciation associated with the DEX acquisition, the underlying operating trajectory and cash generation of the business strengthened materially during FY26.”

About CL Educate

CL Educate Ltd., a technology-driven and well-diversified company in the EdTech, MarTech and Digital Assessments 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 and enterprise-focused businesses by offering a range of products and services through physical and digital delivery channels. Since its inception in 1996, the company has expanded its operations to include test-preparation and training services, content development and publishing, integrated business solutions, marketing and sales services for corporates, comprehensive solutions for educational institutions, and digital assessments at global scale. Guided by a team of accomplished professionals, including IIT-IIM alumni, CL Educate has grown from a single MBA test-prep centre to a nationwide and increasingly global conglomerate over its 30 year existence.

About DEXIT Global (DEX)

CL Educate completed the acquisition of DEX on 20 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 Professional Certifications, Recruitment & Promotion Exams, Vocational Assessments, Entrance Exams and Employability Enhancement, positioning the Group to capture a broader share of the digital assessments ecosystem, which is expected to grow at a CAGR of approximately 16% over the next five years.

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:

Amit Kanabar Chief Manager – Finance & Investor Relations CL Educate Ltd. Phone: +91-11-4128 1100 Email: 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. 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.



CL Educate empanelled by EDCIL to partner with Universities for Online Degree Programs

200+ University and 25 million student opportunity

New Delhi, India | 13th May 2026

CL Educate Limited (BSE: 540403), (NSE: CLEUCATE), one of India’s leading education and knowledge services companies, today announced that it has been empanelled by EdCIL (India) Limited, a Mini Ratna Category-I CPSE under the Ministry of Education, Government of India, as a “Partner for Online Degree Programs/Trainings with Recognized Institutes.”

The empanelment marks a significant strategic milestone for CL Educate and strengthens its position in India’s rapidly expanding Online Program Management (OPM) ecosystem. CL Educate intends to leverage its integrated higher education ecosystem — spanning digital learning infrastructure, assessment capabilities, student acquisition, and nationwide academic support infrastructure — to build scalable university partnerships across India.

The empanelment enables CL Educate to collaborate with universities and higher education institutions for online degree programs, executive education, learner support systems, digital delivery infrastructure, student acquisition, assessment solutions, and related academic services in alignment with the National Education Policy (NEP) 2020 vision.

India’s higher education sector is expected to witness unprecedented expansion over the coming decade as the country works toward increasing its Gross Enrolment Ratio (GER) from 28.4% to 50% under NEP 2020. Industry estimates suggest that nearly 60% of the incremental GER expansion could come through online and distance learning models, potentially adding over 2.5 crore students to online higher education over the next 7–8 years, representing an estimated ₹18,000 crore opportunity for the sector.

CL Educate believes that scalable, technology-enabled online learning models supported by strong physical student-support infrastructure will play a pivotal role in bridging this access gap. Through its nationwide Career Launcher physical center network, the company intends to provide academic counselling, student engagement, mentoring, and learner support services alongside digital delivery models.

The Group also intends to leverage its broader ecosystem including DEXIT Global’s assessment infrastructure, mySATHI learner support ecosystem, 361DM’s OPM expertise, and its established student reach to build an integrated higher education enablement platform for universities across India.

Commenting on the development, Mr. Satya Narayanan R, Chairman, CL Educate Limited, said, “This empanelment by EdCIL is an important validation of CL Educate’s long-term vision in the higher education and digital learning ecosystem. India is entering a transformative phase where technology-enabled education will become central to achieving the goals outlined under NEP 2020. With our strong digital capabilities combined with our nationwide physical student support presence, we are uniquely positioned to help universities scale high-quality, accessible, and outcome-driven online programs across the country.

“We believe this partnership framework can significantly accelerate our contribution toward India’s GER expansion journey while creating a strong and scalable growth engine for CL Educate in the years ahead.”

CL Educate believes the EdCIL empanelment will further strengthen institutional trust, enhance access to leading universities and educational institutions, and create opportunities for long-term strategic partnerships across central universities, state universities, private universities, and executive education ecosystems.

The company also sees strong synergies between this initiative and its existing assessment, student engagement, and digital learning capabilities, particularly through DEXIT’s nationwide assessment infrastructure and CareerLauncher’s large student ecosystem.

About CL Educate Limited

CL Educate Limited is one of India’s leading education companies with diversified businesses across EdTech, MarTech, and Digital Assessments. The company operates marquee brands including Career Launcher, Kestone, 361DM and DEX and has a strong presence in higher education enablement, assessments, and digital learning infrastructure.

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. The company was listed on the BSE and NSE of India in 2017.