November 12, 2026

ECL/SE/2026-27/16

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: ELEVATE

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 544945

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 12, 2026

Ref: Intimation of Board Meeting dated November 5, 2026

We wish to inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Elevate Campuses Limited ("the Company"), at their Meeting held today i.e. Thursday, November 12, 2026 has *inter-alia*, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026. In this regard, please find enclosed the following in compliance with Regulation 33 of the SEBI Listing Regulations:
   a. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026.
   b. Limited Review Reports on the above Financial Results, issued by S R B C & Co LLP, the Statutory Auditors of the Company.

2. Shifting of the registered office of the Company within the local limits of the city i.e. from Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra to Unit No 1701, 17th Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013, Maharashtra with effect from December 01, 2026.

The aforesaid Board meeting commenced at 6:25 p.m. (IST) and concluded at 7:15 p.m. (IST).

This intimation is also being uploaded on the website of the Company at www.elevatecampuses.com

Kindly take this intimation on record.

Yours faithfully,

For **Elevate Campuses Limited**
(formerly known as Good Host Spaces Limited)

JENNY VISHAL SHAH
Digitally signed by JENNY VISHAL SHAH
Date: 2026.11.12 21:09:54 +05'30'

Jenny Shah
Company Secretary & Compliance Officer

Encl.: As above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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

Review Report to
The Board of Directors
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") 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 (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as listed in Annexure I.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

5. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Ind AS financial information of the Group for the quarter and half year ended September 30, 2025 included in these unaudited consolidated Ind AS financial results have not been subject to an audit or review.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Anant Acharya
Partner
Membership No.: 124790

UDIN: 26124790EVHGZX4447

Mumbai
November 12, 2026

Annexure I
List of entities included in these results

Sl. No.	Name of the entity	Relationship
1	Elevate Campuses Limited ('ECL')	Holding Company
2	Good Host Spaces (Shoolini) Private Limited	Subsidiary of ECL
3	Good Host Spaces (Sonipat) Private Limited	Subsidiary of ECL
4	Good Host Spaces (Jagdishpur) Private Limited	Subsidiary of ECL
5	Good Host Spaces (West) Private Limited	Subsidiary of ECL
6	Good Host Spaces (Chennai) Private Limited	Subsidiary of ECL
7	Good Host Spaces Education Foundation	Subsidiary of ECL
8	Elevate Hostel Management Services Private Limited	Subsidiary of ECL
9	Data Ram Sons Private Limited	Subsidiary of ECL
10	Good Host Spaces (Student Accommodation 1) Private Limited	Subsidiary of ECL
11	GHS Sonipat II Private Limited	Subsidiary of ECL
12	Elevate UAE AssetCo Holdings Pte. Ltd. ('Elevate UAE')	Subsidiary of ECL
13	Souk HIS Holdings Pte. Ltd. ('Souk HIS')	Subsidiary of Elevate UAE
14	Souk NLCS Holdings Pte. Ltd. ('Souk NLCS')	Subsidiary of Elevate UAE
15	Souk HIS Holdings Limited	Subsidiary of Souk HIS
16	Souk NLCS Holdings Limited	Subsidiary of Souk NLCS
17	Elevate Infraschool 1 Private Limited	Subsidiary of ECL
18	Infraschool Services Chintamani Private Limited	Subsidiary of ECL*
19	Infraschool Services Kadiri Private Limited	Subsidiary of ECL*
20	Infraschool Services Korba Private Limited	Subsidiary of ECL*
21	Infraschool Services Tumkur Private Limited	Subsidiary of ECL*
22	Purelearn Eduinfra Kanakapura Private Limited	Subsidiary of ECL*
23	Purelearn Eduinfra Ramanagara SH Private Limited	Subsidiary of ECL*
24	Purelearn Eduinfra Bangalore Private Limited	Subsidiary of ECL*
25	CUIB Eduinfra Bangalore Private Limited	Subsidiary of ECL*
26	Infraschool Services Gurgaon Private Limited	Subsidiary of ECL*
27	Purelearn Eduinfra Bowenpally Private Limited	Subsidiary of ECL*
28	Purelearn Eduinfra Hyderabad Private Limited	Subsidiary of ECL*
29	Purelearn Eduinfra Chennai Private Limited	Subsidiary of ECL*
30	Purelearn Eduinfra Hisar Private Limited	Subsidiary of ECL*
31	St. Michael's Educational Services Private Limited	Subsidiary of ECL*

*refer note 4(a) of the unaudited consolidated financial results



Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

CIN : L74994MH2005PLC339336

Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

All figures are in Rupees millions unless stated otherwise

	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited (refer note 4(a) & 9)	Unaudited	Unaudited (refer note 4(a) & 9)	Audited (refer note 4(a))
1	**Income**						
	Revenue from operations	2,360.60	2,191.35	1,808.90	4,551.95	3,477.78	7,673.06
	Other income	113.72	89.20	129.31	202.92	221.31	399.84
	Total income	**2,474.32**	**2,280.55**	**1,938.21**	**4,754.87**	**3,699.09**	**8,072.90**
2	**Expenses**						
	Employee benefits expense (refer note 3)	211.97	165.17	100.55	377.14	200.62	438.08
	Other expenses (refer note 7)	566.83	379.30	378.21	946.13	672.94	1,439.67
	Total expenses	**778.80**	**544.47**	**478.76**	**1,323.27**	**873.56**	**1,877.75**
	Earnings before depreciation, amortisation, finance costs, exceptional items and tax	**1,695.52**	**1,736.08**	**1,459.45**	**3,431.60**	**2,825.53**	**6,195.15**
	Depreciation and amortisation expenses	423.11	412.45	302.60	835.56	564.11	1,305.81
	Finance costs	860.80	830.13	620.38	1,690.93	1,274.86	3,086.76
3	**Profit before exceptional items and tax**	**411.61**	**493.50**	**536.47**	**905.11**	**986.56**	**1,802.58**
4	Exceptional items (gain/(loss)) (refer note 5)	-	(69.27)	-	(69.27)	1,085.74	1,049.19
5	**Profit before tax**	**411.61**	**424.23**	**536.47**	**835.84**	**2,072.30**	**2,851.77**
6	**Tax expenses**						
	(a) Current tax	100.82	76.80	32.96	177.62	87.64	228.96
	(b) Current tax pertaining to earlier years	-	-	-	-	-	(2.11)
	(c) Deferred tax (refer note 6)	(19.06)	6.85	71.81	(12.21)	365.53	309.18
	(d) Deferred tax pertaining to earlier years	-	-	-	-	-	2.11
	Total tax expense	**81.76**	**83.65**	**104.77**	**165.41**	**453.17**	**538.14**
7	**Net profit for the period / year**	**329.85**	**340.58**	**431.70**	**670.43**	**1,619.13**	**2,313.63**
8	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements gain / (loss) on defined benefit plans	-	-	-	-	-	1.45
	Tax on remeasurements gain / (loss) on defined benefit plans	-	-	-	-	-	(0.37)
	Equity instruments at fair value through other comprehensive income	-	-	-	-	-	0.45
	Items that will be reclassified subsequently to profit and loss						
	Exchange difference on translation of foreign operations	181.93	143.12	(9.33)	325.05	(9.21)	601.97
	Total other comprehensive income / (loss) for the period / year (net of tax)	**181.93**	**143.12**	**(9.33)**	**325.05**	**(9.21)**	**603.50**
9	**Total comprehensive income for the period / year**	**511.78**	**483.70**	**422.37**	**995.48**	**1,609.92**	**2,917.13**
10	Paid up equity share capital (face value of Rs. 1 each)	168.54	22.11	22.11	168.54	22.11	22.11
11	Other equity						5,274.01
12	**Earnings per equity share (in INR) (not annualised)**						
	(a) Basic	3.48	3.85	4.88	7.33	18.31	26.17
	(b) Diluted	2.83	3.18	4.80	6.01	18.17	12.44



Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN : L74994MH2005PLC339336
Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India
Unaudited Consolidated Statement Of Assets And Liabilities
All figures are in Rupees millions unless stated otherwise

Particulars	As at Sept 30, 2026 Unaudited (refer note 4(a))	As at March 31, 2026 Audited (refer note 4(a))
ASSETS		
Non-current assets		
Property, plant and equipments	194.21	105.08
Investment properties	48,344.08	47,569.88
Investment properties under development	2,540.79	2,259.87
Goodwill	678.58	717.68
Other Intangible assets	5,854.96	6,206.77
Financial assets		
Loans	338.42	314.97
Investments	144.21	144.28
Finance lease receivables	6,477.23	6,671.47
Other financial assets	1,024.90	861.17
Other non-current assets	3,222.91	2,759.10
Deferred tax assets (Net)	494.80	410.74
Non-current tax assets (net)	444.91	341.70
Total non-current assets	**69,760.00**	**68,362.71**
Current assets		
Inventories	12.78	9.10
Financial assets	-	-
Investments	2,710.66	493.18
Trade receivables	835.43	385.42
Cash and cash equivalents	1,291.95	1,871.97
Other bank balances	21,429.43	863.92
Finance lease receivables	62.23	10.58
Other financial assets	781.50	331.91
Other current assets	277.81	1,582.44
Total current assets	**27,401.79**	**5,548.52**
TOTAL	**97,161.79**	**73,911.23**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital (refer note 7 & 8)	168.54	22.11
Instruments entirely equity in nature (refer note 8)	-	66.31
Other equity (refer note 7 & 8)	36,590.17	5,274.01
Non controlling interest	0.40	0.40
Total equity	**36,759.11**	**5,362.83**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings (refer note 8)	37,527.16	46,688.92
Lease liabilities	291.39	210.35
Other financial liabilities	11,652.29	11,700.75
Provisions	22.52	16.67
Deferred tax liabilities (net)	3,332.57	3,262.07
Other non-current liabilities	798.42	879.05
Total non-current liabilities	**53,624.35**	**62,757.81**
Current liabilities		
Financial liabilities		
Borrowings	1,668.07	1,633.59
Lease liabilities	24.25	10.76
Trade payables		
Total outstanding dues of micro and small enterprises	18.95	26.76
Total outstanding dues of creditors other than micro and small enterprises	1,678.68	559.91
Other financial liabilities	1,084.25	2,163.95
Other current liabilities	2,120.41	1,311.44
Provisions	7.79	8.35
Current tax liabilities (net)	175.93	75.83
Total current liabilities	**6,778.33**	**5,790.59**
TOTAL	**97,161.79**	**73,911.23**



Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

CIN : L74994MH2005PLC339336

Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India

Statement of Unaudited Consolidated Cash flows for the half year ended September 30, 2026

(All amounts in INR Million, unless otherwise stated)

Particulars	Half year ended Sept 30, 2026 Unaudited	Half year ended Sept 30, 2025 Unaudited
Cash flow from operating activities		
Profit / (loss) before tax	835.84	2,072.30
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	835.56	564.11
Exceptional items ((gain)/loss)	69.27	(1,085.74)
Lease equalisation income	(474.96)	(314.87)
Finance costs	1,690.93	1,274.86
Share based payment expense	87.03	-
Amortisation of deferred lease	(24.52)	(19.88)
Expected credit loss / allowance for expected credit loss	47.12	30.31
Gain on sale of investments	(41.96)	(115.04)
Liabilities no longer required written back	-	(0.67)
Fair value (gain)/loss on financial instruments and investments	(54.99)	(22.10)
Interest income	(96.28)	(75.03)
Operating profit before working capital changes	**2,873.04**	**2,308.25**
Movement in working capital:		
(Increase)/decrease in trade receivables	(496.25)	(65.68)
(Increase)/decrease in inventories	(3.68)	2.71
(Increase)/decrease in finance lease receivables	146.53	174.14
(Increase)/decrease in other financial assets	(64.29)	(141.09)
(Increase)/decrease in other assets	1,048.08	(1,157.39)
Increase/(decrease) in trade payables	270.62	391.10
Increase/(decrease) in other liabilities	742.77	834.63
Increase/(decrease) in provisions	5.29	1.45
Increase/(decrease) in other financial liabilities	27.63	86.07
Cash generated from operating activities	**4,549.74**	**2,434.19**
Income tax paid (net of refunds)	(179.08)	(159.76)
Net cash flow from operating activities (A)	**4,370.66**	**2,274.43**
Cash flow from investing activities		
Purchase of property, plant and equipment, investment property	(2,757.93)	(22,903.48)
Purchase of intangible assets	(2.40)	(0.21)
Proceeds from sale of property, plant and equipment and investment property	-	1,966.67
Consideration paid on asset acquisitions / business combination	-	(3,111.39)
Proceeds from redemption of fixed deposits	4,381.34	8,259.57
Investment in fixed deposits	(4,467.31)	(7,607.71)
Increase in other bank balances (restricted cash from initial public offering ('IPO') proceeds)	(21,000.00)	-
Investments in mutual funds	(10,358.80)	(14,130.79)
Proceeds from redemption of mutual funds / sale of investments	8,213.09	14,152.57
Investment in equity shares	-	(100.00)
Loans given (net of repayments)	-	(68.59)
Interest received	62.42	79.34
Net cash flow from / (used in) investing activities (B)	**(25,929.59)**	**(23,464.02)**
Cash flow from financing activities		
Proceeds from issue of equity shares	21,000.00	-
Expenses incurred in relation to IPO from current account	(76.37)	(116.56)
Proceeds from long term borrowings	2,255.96	15,104.91
Repayment of long term borrowings	(940.86)	(292.30)
Proceeds from issue of convertible debentures	-	10,500.00
Payment of lease liabilities	(20.27)	(14.78)
Interest paid	(1,564.60)	(1,251.71)
Net cash flow from / (used in) in financing activities (C)	**20,653.86**	**23,929.56**



Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

CIN : L74994MH2005PLC339336

Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India

Statement of Unaudited Consolidated Cash flows for the half year ended September 30, 2026

(All amounts in INR Million, unless otherwise stated)

Particulars	Half year ended Sept 30, 2026 Unaudited	Half year ended Sept 30, 2025 Unaudited
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(905.07)**	**2,739.97**
Cash and cash equivalents at the beginning of the period	1,871.97	3,361.44
Foreign currency translation reserve	325.05	(9.21)
Cash and cash equivalents at the end of the period	**1,291.95**	**6,092.20**

Components of cash and cash equivalents

Particulars	As at Sept 30, 2026 Unaudited	As at Sept 30, 2025 Unaudited
Balances with banks		
- in current accounts	1,247.65	5,092.20
Deposits with original maturity of less than three months	44.29	1,000.00
Cash on hand	0.01	-
Total cash and cash equivalents	**1,291.95**	**6,092.20**



Elevate Campuses Limited (formerly known as Good Host Spaces Limited)
CIN : U74994MH2005PLC339336
Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026
All figures are in Rupees millions unless stated otherwise

Consolidated segment information

	Particulars	Quarter ended			Period ended		Year ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited (refer note 4(a) & 9)	Unaudited	Unaudited (refer note 4(a) & 9)	Audited (refer note 4(a))
1	**Segment revenue**						
	Student accommodation (in India)	1,301.45	1,147.05	937.62	2,448.50	1,940.37	4,018.19
	K-12 Schools						
	- in India	466.88	467.70	497.40	934.58	992.37	1,986.73
	- outside India	592.27	576.60	373.88	1,168.87	545.04	1,668.14
		2,360.60	2,191.35	1,808.90	4,551.95	3,477.78	7,673.06
	Less: Inter-segment revenue	-	-		-	-	-
	Total segment revenue	2,360.60	2,191.35	1,808.90	4,551.95	3,477.78	7,673.06
2	**Segment results**						
	Student accommodation (in India)	353.67	413.62	364.26	767.29	898.83	1,682.82
	K-12 Schools						
	- in India	324.31	359.63	379.77	683.94	740.15	1,457.71
	- outside India	480.71	461.18	283.51	941.89	401.13	1,348.97
	Total segment results	1,158.69	1,234.43	1,027.54	2,393.12	2,040.11	4,489.50
	Less: Finance cost	(860.80)	(830.13)	(620.38)	(1,690.93)	(1,274.86)	(3,086.76)
	Add /(Less): Exceptional items (gain / (loss)) (Unallocable)	-	(69.27)	-	(69.27)	1,085.74	1,049.19
	Add/(Less): Unallocable income / (expense) (net)	113.72	89.20	129.31	202.92	221.31	399.84
	Total segment results	411.61	424.23	536.47	835.84	2,072.30	2,851.77
3	**Segment assets**						
	Student accommodation (in India)	28,249.14	29,448.13	23,738.08	28,249.14	23,738.08	28,298.18
	K-12 Schools				-		
	- in India	17,354.35	17,083.43	16,004.16	17,354.35	16,004.16	15,609.27
	- outside India	26,870.21	27,054.08	24,428.79	26,870.21	24,428.79	27,320.01
	Unallocable*	24,688.09	2,510.71	1,552.19	24,688.09	1,552.19	2,683.77
	Total assets	97,161.79	76,096.35	65,723.22	97,161.79	65,723.22	73,911.23
4	**Segment liabilities**						
	Student accommodation (in India)	14,004.80	14,810.09	14,103.89	14,004.80	14,103.89	14,013.52
	K-12 Schools				-		
	- in India	820.42	856.57	855.17	820.42	855.17	1,150.51
	- outside India	808.61	1,337.71	700.72	808.61	700.72	1,895.66
	Unallocable**	44,768.85	53,218.98	46,199.27	44,768.85	46,199.27	51,488.71
	Total liabilities	60,402.68	70,223.35	61,859.05	60,402.68	61,859.05	68,548.40

*comprises of investments, loans, deferred tax assets and unutilised IPO proceeds
**comprises of borrowings and deferred tax liabilities

The following operating segments have been identified
- 'Student Accommodation' segment which owns, operates and manages student accommodation for Higher Education Institutions
- 'K12 Schools' segment which leases school properties (land and buildings) to school operators

The operating segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.



Notes:

1 The above unaudited consolidated financial results of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) ("the Holding Company") and its subsidiaries (collectively "the Group") for the quarter and half year ended September 30, 2026 (the "Statement") have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on November 12, 2026. The statutory auditor of the Holding Company have carried out the limited review of the consolidated financials result for the quarter and half year ended September 30, 2026.

2 This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 During the half year ended September 30, 2026,the holding Company has granted 21,50,000 stock options (ESOPs) to eligible employees of the Group under the Elevate Campuses Limited Employee Stock Option Scheme 2025 (the "Scheme"). Accordingly, the Group has recognised related expense amounting to Rs. 26.52 million, Rs. 60.51 million and Rs. 87.03 million in the statement of profit and loss for the quarter ended June 30, 2026 and quarter and half year ended September 30, 2026 respectively. No ESOPs have been exercised during the half year ended September 30, 2026.

4 Subsequent events:

(a) Subsequent to September 30, 2026, the Holding Company has completed acquisition of 14 K-12 entities pursuant to Securities Purchase Agreements dated September 24, 2025 (as amended) for a cash consideration of Rs. 11,156.80 million, of which Rs. 11,000 million has been funded out of IPO proceeds and balance from internal accruals. Pursuant to consummation of the said acquisitions, these K-12 entities have become subsidiaries of the Holding Company. Being entities under common control, the Holding Company has accounted the said transaction w.e.f. October 13, 2023 in accordance with Appendix C to Ind AS 103 'Business Combinations' and has accordingly restated the financial information for the prior periods presented in the Statement.

(b) Subsequent to September 30, 2026, GHS Sonipat II Private Limited, a wholly owned subsidiary company, has entered into a binding agreement with O. P. Jindal Global University ("University") to acquire (i) the hostel accommodation undertaking of two hostel blocks (SH12 and SH14) to extend provision of hostel accommodation services to students residing in the said hostel blocks and (ii) the other allied services undertaking of three hostel blocks (SH11, SH12 and SH14), to extend other allied services, including mess, laundry and security services to students residing in three hostel blocks (SH11, SH12 and SH14), located in the campus of the said University, for a cash consideration of Rs. 13,500.00 million payable over a period of 9 years. The consummation of the said acquisition is subject to completion of conditions precedent, closing actions set out in the definitive agreements and the receipt of necessary approvals.

5 Exceptional items (gain / (loss)) comprise of the following:

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
Impairment loss on intangible assets and goodwill pursuant to termination of customer contracts	-	(69.27)	-	(69.27)	-	-
Gain on sale of hostel undertaking	-	-	-	-	1,085.74	1,094.42
Transaction cost incurred pursuant to business combination	-	-	-	-	-	(32.02)
Impact of new Labour Codes	-	-	-	-	-	(13.21)
Total	-	(69.27)	-	(69.27)	1,085.74	1,049.19

6 During the year ended March 31, 2026, a subsidiary company has recognised deferred tax asset of Rs. 159.87 million owing to change in the tax base of investment properties pursuant to change in the income tax head under which its income is offered to tax.

7 On September 30, 2026, the equity shares of the Holding Company were listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of the Initial Public Offering ("IPO"), the Holding Company has issued 58.01 million fresh equity shares of face value of Rs. 1 each for cash, at a price of Rs. 362.00 per equity share (including securities premium of Rs. 361 per equity share) aggregating to Rs. 21,000.00 million. Details of the utilisation of the IPO proceeds is as under:

Particulars	Proposed utilisation	Actual utilisation till Sept 30, 2026	Unutilised amount as at Sept 30, 2026
Acquisition of SPVs	11,000.00	-	11,000.00
Investment in existing subsidiaries for repayment of their existing external debt	7,500.00	-	7,500.00
General corporate purposes, excluding IPO related expenses	1,296.13	-	1,296.13
IPO related expenses*	1,203.87 ^	-	1,203.87
Total	21,000.00	-	21,000.00

*amount utilised excludes payment made from current account of the Holding Company, pending to be withdrawn from escrow account

^Of the total IPO related expenses, Rs. 17.70 million has been recognised as an expense in the statement of profit and loss during the quarter and half year ended September 30, 2026 and the balance Rs. 1,186.17 million has been adjusted against securities premium account

8 During the quarter ended September 30, 2026,
(i) 66,313,116 Compulsorily Convertible Preference Shares bearing face value of Rs. 1 each have been converted into 66,313,116 equity shares bearing face value of Rs. 1 each, pursuant to resolution of the Board of Directors of the Holding Company dated September 8, 2026; and
(ii) 52,500,000 Convertible Debentures bearing face value of Rs. 200 each have been converted into 22,102,500 equity shares bearing face value of Rs. 1 each at a premium of Rs. 474.06 per equity share, pursuant to resolution of the Board of Directors of the Holding Company dated September 7, 2026.

9 The figures for the quarter and half year ended September 30, 2025, have not been audited or reviewed by statutory auditors. However, the management has exercised necessary due diligence to ensure that the said figures for the quarter and half year ended September 30, 2025, provide a true and fair view of the Group's affairs.

For and on behalf of the Board of Directors of
Elevate Campuses Limited
(formerly known as Good Host Spaces Limited)

Vinod Rao
Whole-time Director & Chief Financial Officer
DIN: 11291901

Place of Signature: Mumbai
Date: November 12, 2026

Good Host Spaces Ltd.) ★ Elevate Campuses Limited (Formerly Known as

SIGNED FOR IDENTIFICATION BY
SRBC&CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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

Review Report to
The Board of Directors
Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") 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 (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

5. The Ind AS financial information of the Company for the quarter and half year ended September 30, 2025, included in these unaudited standalone Ind AS financial results have not been subject to an audit or review.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Anant Acharya
Partner
Membership No.: 124790

UDIN: 26124790ELTKDH8417

Mumbai
November 12, 2026

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

CIN : L74994MH2005PLC339336

Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

All figures are in Rupees in millions unless stated otherwise

Particulars		Quarter ended			Half year ended		Year ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited
1	**Income**						
	Revenue from operations	370.80	307.98	302.38	678.78	629.07	1,253.88
	Other income	172.47	198.54	96.28	371.01	208.27	507.92
	Total income	543.27	506.52	398.66	1,049.79	837.34	1,761.80
2	**Expenses**						
	Employee benefits expense (refer note 3)	117.26	102.18	36.72	219.44	83.96	216.12
	Other expenses (refer note 7)	166.10	125.91	153.90	292.01	247.83	535.64
	Total expenses	283.36	228.09	190.62	511.45	331.79	751.76
	Earnings before depreciation, amortisation, finance cost, exceptional items and tax	259.91	278.43	208.04	538.34	505.55	1,010.04
	Depreciation and amortisation expenses	41.10	31.92	26.53	73.02	53.70	110.85
	Finance costs	162.60	190.15	112.83	352.75	239.43	741.67
3	**Profit before exceptional items and tax**	56.21	56.36	68.68	112.57	212.42	157.52
4	Exceptional items (gain/(loss)) (refer note 6)	-	-	-	-	1,094.42	1,092.63
5	**Profit before tax**	56.21	56.36	68.68	112.57	1,306.84	1,250.15
6	**Tax expenses**						
	(a) Current tax	23.24	22.35	15.21	45.59	60.21	106.20
	(b) Deferred tax	(0.32)	0.65	5.01	0.33	245.01	251.97
	Total tax expense	22.92	23.00	20.22	45.92	305.22	358.17
7	**Net profit for the period / year**	33.29	33.36	48.46	66.65	1,001.62	891.98
8	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements gain / (loss) on defined benefit plans	-	-	-	-	-	(3.14)
	Tax on remeasurements gain / (loss) on defined benefit plans	-	-	-	-	-	0.79
	Equity instruments at fair value through other comprehensive income	-	-	-	-	-	0.45
	Total other comprehensive income/(loss) for the period / year (net of tax)	-	-	-	-	-	(1.90)
9	**Total comprehensive income for the period / year**	33.29	33.36	48.46	66.65	1,001.62	890.08
10	Paid up equity share capital (face value of Rs. 1 each)	168.54	22.11	22.11	168.54	22.11	22.11
11	Other equity						8,885.04
12	**Earnings per equity share (in INR) (not annualised)**						
	(a) Basic	0.35	0.38	0.55	0.73	11.33	10.09
	(b) Diluted	0.30	0.31	0.54	0.61	11.32	9.14

Elevate Campuses Limited (Formerly known as Good Host Spaces Ltd.)

Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

CIN : L74994MH2005PLC339336

Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Unaudited Standalone Statement Of Assets And Liabilities

All figures are in Rupees in millions unless stated otherwise

Particulars	As at Sept 30, 2026	As at March 31, 2026
	Unaudited	Audited
NON-CURRENT ASSETS		
Property, plant and equipments	162.97	78.20
Investment properties	1,424.59	1,319.87
Goodwill	152.10	152.10
Other intangible assets	348.37	357.60
Financial assets		
Investments	17,717.32	20,315.78
Loans	305.55	246.30
Finance lease receivables	3,094.11	3,267.82
Other financial assets	20.28	172.01
Non-current tax assets (Net)	21.54	11.53
Other non-current assets	13.39	2.60
	23,260.22	**25,923.81**
CURRENT ASSETS		
Inventories	3.93	4.39
Financial assets		
Investments	1,690.53	-
Trade receivables	22.61	16.42
Cash and cash equivalents	102.00	116.68
Other bank balances	21,001.44	-
Loans	1,533.74	2,855.42
Finance lease receivables	3.34	3.25
Other financial assets	186.36	-
Other current assets	60.69	298.44
	24,604.64	**3,294.60**
TOTAL	**47,864.86**	**29,218.41**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital (refer note 7 & 8)	168.54	22.11
Instruments entirely equity in nature (refer note 8)	-	66.31
Other equity (refer note 7 & 8)	39,264.25	8,885.04
	39,432.79	**8,973.46**
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings (refer note 8)	4,623.82	14,916.31
Lease liabilities	83.95	4.70
Other financial liabilities	152.78	220.18
Deferred tax liabilities (Net)	1,011.26	1,010.93
Other non-current liabilities	9.99	-
	5,881.80	**16,152.12**
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	64.45	3,062.42
Lease liabilities	24.45	10.76
Trade payables		
Total outstanding dues of micro and small enterprises	3.95	13.69
Total outstanding dues of creditors other than micro and small enterprises	1,063.59	124.71
Other financial liabilities	637.49	592.76
Other current liabilities	748.99	285.81
Provisions	3.81	2.68
Current tax liabilities (Net)	3.54	-
	2,550.27	**4,092.83**
TOTAL	**47,864.86**	**29,218.41**



Elevate Campuses Limited (formerly known as Good Host Spaces Limited)

CIN : L74994MH2005PLC339336

Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026

All figures are in Rupees in millions unless stated otherwise

Particulars	Half year ended Sept 30, 2026 Unaudited	Half year ended Sept 30, 2025 Unaudited
Cash flow from operating activities		
Profit before tax	112.57	1,306.84
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	73.02	53.70
Employee share based payments expense	79.52	-
Lease equalisation income	(10.79)	(20.26)
Interest expense	352.75	239.43
Liabilities no longer required written back	-	(0.67)
Amortisation of deferred lease	(2.52)	-
Fair value gain on financial instruments at FVTPL	(42.15)	(16.29)
Gain on sale of investments	(29.46)	(85.46)
Expected credit loss on security deposits and trade receivables	0.23	0.42
Exceptional items	-	(1,094.42)
Interest income (other than interest on finance lease)	(299.40)	(105.85)
Operating profits before working capital changes	**233.77**	**277.44**
Movement in working capital:		
Decrease/(increase) in trade receivables	(6.42)	(12.94)
Decrease/(increase) in inventories	0.46	(0.56)
Decrease/(increase) in finance lease receivables	173.62	173.46
Decrease/(increase) in other financial assets	(33.66)	(38.32)
Decrease/(increase) in other assets	(27.17)	(20.50)
Increase/(decrease) in trade payables	88.14	120.21
Increase/(decrease) in other liabilities	475.69	604.20
Increase/(decrease) in provisions	1.13	(0.49)
Increase/(decrease) in other financial liabilities	(55.94)	(84.87)
Operating profits after working capital changes	**849.62**	**1,017.63**
Direct taxes paid (net of refunds)	(52.06)	(69.86)
Net cash flow generated from operating activities (A)	**797.56**	**947.77**
Cash flows from investing activities		
Purchase of property, plant and equipment and investment property	(156.32)	(26.70)
Purchase of intangible assets	(2.40)	(0.21)
Proceeds from sale of property, plant and equipment and investment property	-	1,966.67
Proceeds from redemption of fixed deposits	-	381.10
Investments in mutual funds	(8,187.00)	(9,270.93)
Proceeds from redemption of mutual funds	6,542.82	9,502.62
Investment in subsidiaries	(68.97)	(11,826.33)
Investment in equity shares	-	(100.00)
Proceeds from redemption of optionally convertible debentures	2,692.68	-
Inter corporate deposits (to) / from subsidiaries (net)	(1,737.74)	(151.01)
Interest received	296.98	105.89
Increase in other bank balances (restricted cash from initial public offering ('IPO') proceeds)	(21,000.00)	-
Net cash flow generated from / (used in) investing activities (B)	**(21,619.95)**	**(9,418.90)**
Cash flows from financing activities		
Proceeds from issue of shares / partly paid shares	21,000.00	-
Expenses incurred in relation to IPO from current account	(76.37)	(116.56)
Proceeds from issue of convertible debentures	-	10,500.00
Payment of lease liabilities	(9.27)	(3.16)
Proceeds from long term borrowings	214.15	561.77
Repayment of long term borrowings	(6.80)	(4.40)
Repayment of short term borrowings	-	-
Interest paid	(314.00)	(237.14)
Net cash flow from / (used in) in financing activities (C)	**20,807.71**	**10,700.51**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(14.68)**	**2,229.38**
Cash and cash equivalents at the beginning of the period	116.68	2,989.01
Cash and cash equivalents at the end of the period	**102.00**	**5,218.39**

Components of cash and cash equivalents

Particulars	As at Sept 30, 2026 Unaudited	As at Sept 30, 2025 Unaudited
Balances with banks	102.00	4,218.39
Deposits with original maturity of less than three months	-	1,000.00
Total	**102.00**	**5,218.39**

Good Host Spaces Ltd.) ★ Elevate Campuses Limited (Formerly known as

Notes:

1 The above unaudited standalone financial results of Elevate Campuses Limited (formerly known as Good Host Spaces Limited) (the "Company") for the quarter and half year ended September 30, 2026 (the "Statement") have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on November 12, 2026. The statutory auditor of the Company have carried out the limited review of the standalone financials result for the quarter and half year ended September 30, 2026.

2 This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted In India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 During the half year ended September 30, 2026,the Company has granted 21,50,000 stock options (ESOPs) to eligible employees of the Company and its subsidiaries under the Elevate Campuses Limited Employee Stock Option Scheme 2025 (the "Scheme"). Accordingly, the Company has recognised related expense amounting to Rs. 24.18 million, Rs. 55.34 million and Rs. 79.52 million in the statement of profit and loss for the quarter ended June 30, 2026, quarter and half year ended September 30, 2026 respectively. No ESOPs have been exercised during the half year ended September 30, 2026.

4 Subsequent to September 30, 2026, the Holding Company has completed acquisition of 14 K-12 entities pursuant to Securities Purchase Agreements dated September 24, 2025 (as amended) for a cash consideration of Rs. 11,156.80 million, of which Rs. 11,000 million has been funded out of IPO proceeds and balance from internal accruals. Pursuant to consummation of the said acquisitions, these K-12 entities have become subsidiaries of the Holding Company.

5 The Company has only one operating segment i.e. Student Accommodation. Hence, disclosure under Ind AS 108 "Operating Segments" are not applicable.

6 Exceptional items includes:

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
Gain on sale of hostel undertaking	-	-	-	-	1,094.42	1,094.42
Impact of new Labour Codes	-	-	-	-	-	(1.79)
	-	-	-	-	1,094.42	1,092.63

7 On September 30, 2026, the equity shares of the Company were listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of the Initial Public Offering ("IPO"), the Company has issued 58.01 million fresh equity shares of face value of Rs. 1 each for cash, at a price of Rs. 362.00 per equity share (including securities premium of Rs. 361 per equity share) aggregating to Rs. 21,000.00 million. Details of the utilisation of the IPO proceeds is as under:

Particulars	Proposed utilisation	Actual utilisation till Sept 30, 2026	Unutilised amount as at Sept 30, 2026
Acquisition of SPVs	11,000.00	-	11,000.00
Investment in existing subsidiaries for repayment of their existing external debt	7,500.00	-	7,500.00
General corporate purposes, excluding IPO related expenses	1,296.13	-	1,296.13
IPO related expenses*	1,203.87 ^	-	1,203.87
Total	21,000.00	-	21,000.00

*amount utilised excludes payment made from current account of the Company, pending to be withdrawn from escrow account

^Of the total IPO related expenses, Rs. 17.70 million has been recognised as an expense in the statement of profit and loss during the quarter and half year ended September 30, 2026 and the balance Rs. 1,186.17 million has been adjusted against securities premium account

8 During the quarter ended September 30, 2026,
(i) 66,313,116 Compulsorily Convertible Preference Shares bearing face value of Rs. 1 each have been converted into 66,313,116 equity shares bearing face value of Rs. 1 each, pursuant to resolution of the Board of Directors of the Company dated September 8, 2026; and
(ii) 52,500,000 Convertible Debentures bearing face value of Rs. 200 each have been converted into 22,102,500 equity shares bearing face value of Rs. 1 each, at a premium of Rs. 474.06 per equity share, pursuant to resolution of the Board of Directors of the Company dated September 7, 2026.

9 The figures for the quarter and half year ended September 30, 2025 have not been audited or reviewed by statutory auditors. However, the management has exercised necessary due diligence to ensure that the said figures for the quarter and half year ended September 30, 2025 provide a true and fair view of the Company's affairs.

For and on behalf of the Board of Directors of
Elevate Campuses Limited
(formerly known as Good Host Spaces Limited)

Vinod Rao
Whole-time Director & Chief Financial Officer
DIN: 11291901

Place of Signature: Mumbai
Date: November 12, 2026



