

November 14, 2025

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	Symbol: MTEDUCARE

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 14th, 2025

This is to inform you that the financial results were taken on record by the Resolution Professional and Directors of the Company at a meeting held on November 14, 2025. Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with effect from December 16, 2022, its affairs, business and assets are being managed by Resolution Professional who took charge of the affairs of the Company, and the powers of the board of directors are vested in the resolution professional, Mr. Arihant Nenawati ("RP"), the aforesaid meeting of the Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the UN-audited Standalone and Consolidated Financial Results for the Second quarter and Six months of the F Y 2025-26 ended on September 30, 2025.

The meeting commenced at 06.30 p.m. and concluded at 08.15 p.m.

The Following matters were taken on record:

1) Taken on record Un-audited financial Results (Standalone and Consolidated) of the Company for the Second quarter and half year of the financial year 2025-26 ended on September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as recommended by the Audit Committee along with the Limited Review Report thereon issued by MGB & Co. LLP, Statutory Auditors of the Company. The same is enclosed below.

The copy of the Un-Audited Financial results along with the Limited Review Report by Statutory Auditors of the Company is enclosed herewith.

We request you to kindly take the aforesaid information on your record.

Thanking you.

Yours faithfully,

For, MT Educare Limited (In CIRP)

Arihant
Nenawati

Digitally signed by
Arihant Nenawati
Date: 2025.11.14
21:27:44 +05'30'

(Arihant Nenawati)

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799

Email ID: mteducare.cirp@gmail.com



MT EDUCARE LIMITED
CIN: L80903MH2006PLC163888

Note: Pursuant to the Order dated 16th December, 2022 of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 16th December, 2022 (Corporate Insolvency Resolution Process Commencement Date). Mr. Ashwin Bhavanji Shah has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order, IRP has constituted Committee of Creditors on 21-08-2023. previously, IRP was performing function as Resolution Professional under regulation 17(3) of CIRP of IBBI, however on 22nd January, 2024, Mr. Arihant Nenawati were appointed as New Resolution Professional in the application filed by Prudent ARC by the Hon'ble NCLT, Mumbai Bench.

MT Educare Limited
Standalone Statement of Assets and Liabilities as at 30 September 2025

(Rs. in lakhs)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipments	442.50	473.55
Right -of -use assets	305.17	424.40
Intangible assets	-	-
Financial assets		
- Investments	1,298.02	1,298.02
- Loans	-	-
- Other financials assets	58.65	45.20
Deferred tax assets (net)	6,194.95	6,235.92
Income tax assets (net)	436.15	439.24
Other Non current assets	151.23	151.23
Total non-current assets	8,886.67	9,067.56
Current assets		
Financial assets		
-Trade receivables	1,571.85	1,522.09
- Cash and cash equivalents	494.68	559.58
- Bank balances other than cash and cash equivalents	446.60	438.03
-Loans	1,791.84	1,699.94
-Other financial assets	4,083.94	4,570.87
Other current assets	39.77	23.14
Total current assets	8,428.68	8,813.65
TOTAL ASSETS	17,315.35	17,881.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,222.81	7,222.81
Other equity	(1,816.50)	(1,364.69)
Total equity	5,406.31	5,858.12
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Lease liabilities	312.31	367.73
Provisions	71.75	57.74
Other non-current liabilities	67.57	1.97
Total non-current liabilities	451.63	427.44
Current liabilities		
Financial Liabilities		
- Borrowings	3,297.08	3,293.93
- Lease liabilities	30.56	93.67
- Trade payables		
Total outstanding dues of micro and small enterprises	266.58	275.81
Total outstanding dues of creditors other than micro and small enterprises	3,813.99	3,890.72
- Other financial liabilities	3,126.71	3,034.74
Other current liabilities	503.48	590.76
Provisions	419.02	416.02
Total current liabilities	11,457.41	11,595.65
Total liabilities	11,909.04	12,023.09
TOTAL EQUITY AND LIABILITIES	17,315.35	17,881.21



Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2025

Sr. No.	Particulars	[Rs. in Lakhs, except EPS data]					
		Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	287.72	378.58	578.55	666.30	1,195.38	2,167.39
	Other income	63.29	60.18	51.65	123.46	219.42	378.52
	Total income	351.01	438.76	630.20	789.76	1,414.80	2,545.91
2	Expenses						
	Direct expenses (Refer Note 5 (a))	302.05	272.40	629.46	574.44	1,196.15	1,772.92
	Employee benefits expense	113.53	124.76	160.07	238.29	306.22	607.18
	Finance costs (Refer Note 7)	29.82	34.94	183.27	64.75	355.17	155.90
	Depreciation and amortisation expense	58.59	65.45	157.98	124.04	328.10	381.00
	Other expenses (Refer Note 5 (b))	84.66	114.41	119.34	199.08	238.28	478.03
	Total expenses	588.65	611.93	1,250.11	1,200.60	2,423.92	3,395.03
3	Profit/(Loss) before tax (1-2)	(237.64)	(173.19)	(619.91)	(410.84)	(1,009.12)	(849.12)
4	Exceptional Items (Refer Note 10)	-	-	-	-	-	2,378.63
5	Profit/(Loss) before tax after Exceptional Items (3-4)	(237.64)	(173.19)	(619.91)	(410.84)	(1,009.12)	1,529.51
6	Tax expense/(credit)	23.81	17.16	(33.43)	40.97	(63.90)	708.40
7	Net Profit/ (Loss) for the period/year after tax (5-6)	(261.45)	(190.35)	(586.48)	(451.81)	(945.22)	821.02
8	Other comprehensive income (Net of Tax) Items that will not be reclassified to profit or loss	-	-	(0.16)	-	(0.16)	(25.42)
9	Total comprehensive Income/(loss) for the period/year (7+8)	(261.45)	(190.35)	(586.64)	(451.81)	(945.38)	795.60
10	Paid up equity share capital (Face Value Rs. 10 per share)	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
11	Other equity						(1,364.69)
12	Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):						
	Basic	(0.36)	(0.26)	(0.81)	(0.63)	(1.31)	1.14
	Diluted	(0.36)	(0.26)	(0.81)	(0.63)	(1.31)	1.14

Place : Mumbai
Date: 14/11/2025

For MT Educare Limited (In CIRP)

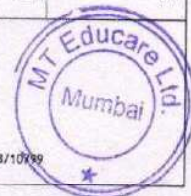
Arihant
Nenawati

Arihant Nenawati

Resolution Professional

IP Reg. No: IBB/I/PA-001/IP-P00456/2017-18/10799

Email ID: mteducare.cirp@gmail.com



MT Educare Limited**Standalone Statement of Cash Flows for the half year ended 30 September 2025****(Rs in lakhs)**

	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) before tax and after exceptional items	(410.84)	(1,009.12)
Adjustments for:		
Depreciation and amortisation expense	124.04	328.10
Interest income	(120.21)	(137.70)
Unwinding of discount on security deposits	(2.74)	-
Interest on Income Tax Refund	-	(77.10)
Finance costs	64.75	355.17
Liabilities written back	-	(4.25)
Operating profit/ (loss) before working capital changes	(345.00)	(544.90)
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	438.13	(39.02)
Increase/(Decrease) in trade and other payables	28.26	503.01
Cash generated from/(used in) operations	121.39	(80.91)
Direct taxes paid (net of refunds)	3.09	612.57
Net cash generated from / (used in) operating activities (A)	124.48	531.66
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including Capital Work-in-Progress, Capital (Increase) /Decrease in other bank balances	(5.10)	(35.12)
	(8.57)	(597.09)
Repayment received of loan given	-	220.00
Interest received	-	94.82
Net cash flow from/(used in) investing activities (B)	(13.67)	(317.38)
C. Cash flow from financing activities		
Proceeds/(Repayment) of Working Capital loans (net)	3.15	(109.35)
Repayment of lease liabilities	(169.23)	(251.97)
Finance costs paid	(9.63)	(8.05)
Net cash flow from / (used in) financing activities (C)	(175.71)	(369.36)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(64.90)	(155.09)
Cash and cash equivalents at the beginning of the period	559.58	252.76
Cash and cash equivalents at the end of the period	494.68	97.68



Independent Auditor's Review Report on the Unaudited Standalone Financial Results of MT Educare Limited for the quarter and half year ended 30 September 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Resolution Professional (RP) of
MT Educare Limited (a Company under CIRP vide NCLT Order dated 16 December 2022)

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against MT Educare Limited (the "Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of MT Educare Limited, (the "Company" or "Corporate Debtor"), vide its Order dated 16 December 2022 and Mr. Ashwin B Shah was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Interim Resolution Professional (IRP) took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, Director of the Company, challenged the Order of Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023, dismissed the appeal filed by the Director, Mr. Vipin Choudhary. IRP constituted the Committee of Creditors (COC) on 21 August 2023. The COC at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professional with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company have been suspended and the management of the affairs of the Company and power of the Board of Directors are now vested with the Resolution Professional and the Statement is being signed by the Resolution Professional in exercise of such powers.

2. We were engaged to review the accompanying statement of unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
3. This Statement, which is the responsibility of the Company's Management and approved by the RP, has been prepared by the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.



5. Basis for Disclaimer of Conclusion

For the paragraphs (a) to (j) mentioned below, we are unable to comment on the elements of unaudited standalone financial results which may require necessary adjustments/disclosures in the unaudited standalone financial results including but not limited to an impact on the Company's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the unaudited standalone financial results for the quarter and half year ended 30 September 2025. Accordingly, pending these adjustments and unavailability of sufficient and appropriate evidence in respect of these matters, we are unable to express our conclusion on the unaudited standalone financial results of the Company.

- a) As described in Note 1 to the Statement, we have been informed that the operational creditors/ financial creditors / employees/ statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities including interest and principal amount of borrowings shall be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no accounting impact has been recognised in the books of account in respect of any excess, shortfall or non-receipts of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.
- b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment, whether any adjustments are required to the carrying amounts of such assets and liabilities and consequential impact, if any, on the loss for the quarter and half year ended 30 September 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- c) The Company has recognised net deferred tax assets of Rs. 6,194.95 lakhs as at 30 September 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of deferred tax assets is based on the assumption that sufficient taxable income will be available in future periods against which these deferred tax assets can be utilized. In view of the continued losses and the ongoing Corporate Insolvency Resolution Process (CIRP), we are unable to obtain sufficient appropriate audit evidence to support the assumptions underlying the recognition of these deferred tax assets as per Ind AS 12 "Income Taxes". Accordingly, we are unable to determine whether any adjustments are required to the carrying amount of these deferred tax assets as at 30 September 2025.
- d) (i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of Rs. 7,428.88 lakhs (net of provisions) as at 30 September 2025, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the unaudited standalone financial results. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – "Financial Instruments".
- (ii) As referred in Note 8 to the Statement, the Company has not accounted for interest income of Rs.556.02 lakhs and Rs. 1,089.78 lakhs for the quarter and half year ended 30 September 2025 respectively and Rs. 4,839.77 lakhs up to 30 September 2025, pending recoveries of long outstanding loans (included in d (i) above).



- e) The Company has defaulted in repayment of principal and interest to banks, financial institution and other lenders, resulting in the classification of the accounts as a Non-Performing Assets (NPA). Furthermore, the Company has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of Rs. 87.55 lakhs and Rs. 174.15 lakhs for the quarter and half year ended 30 September 2025 respectively and Rs. 1,721.26 lakhs up to 30 September 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".
- f) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the unaudited standalone financial results, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.
- g) The Company's investment in subsidiary companies of Rs. 1,297.71 lakhs as at 30 September 2025 has been considered as good and fully recoverable by the management / RP, despite the subsidiaries having accumulated losses, complete erosion of net worth, and facing liquidity constraints. In the absence of sufficient and appropriate audit evidence to support this assessment, we are unable to comment on whether any adjustments are required to the carrying value of these investments in accordance with Ind AS 36 – "Impairment of Assets", and the consequential impact, if any, on the unaudited standalone financial results.
- h) We draw attention to Note 1 and note 9 to the Statement, which states that the financial results have been prepared on a going concern basis as the Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (the "Code"). The Company has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Company will continue as a going concern.

Our report on the unaudited standalone financial results for the quarter and half year 30 September 2024, quarter ended 30 June 2025 had a disclaimer of conclusion and our opinion on the audited standalone financial results for the year ended 31 March 2025 had a disclaimer of opinion, with respect of the matters (a) to (h) stated above.

- i) The Company has not carried out physical verification of property, plant and equipment during the previous year ended 31 March 2025 and quarter and half year ended 30 September 2025. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the unaudited standalone financial results for the quarter and half year ended 30 September 2025 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.
- j) The Company has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the unaudited standalone financial results. In the absence of adequate information, we are unable to determine whether any adjustments are required in respect of provisions, contingent liabilities, or related disclosures, as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Ind AS 12 "Income Taxes"

Our report on the unaudited standalone financial results for the quarter ended 30 June 2025 had a disclaimer of conclusion and our opinion on the audited standalone financial results for the year ended 31 March 2025 had a disclaimer of opinion, with respect of the matters (i) to (j) stated above.



6. Disclaimer of conclusion

In view of the nature of the matters described in paragraph 5, 'Basis for Disclaimer of Conclusion', where the absence of sufficient and appropriate audit evidence has resulted in limitation of work and the consequent adjustments not being determined, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying Statement.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Amit Kothari

Amit Kumar Kothari
Partner
Membership Number 222726
Place: Mumbai
Date: 14 November 2025
UDIN: 25222726BMNYKD4277



MT Educare Limited
Consolidated Statement of Assets and Liabilities as at 30 September 2025

	(Rs. in lakhs)	
	As at	As at
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipments	632.79	696.85
Right-of-use assets	863.05	1,089.14
Intangible assets	-	-
Financial assets		
- Investments	0.36	0.36
- Loans	-	-
- Other financial assets	122.65	104.94
Deferred tax assets (net)	6,524.29	6,562.89
Income tax assets (net)	645.46	591.42
Other Non Current Assets	151.23	151.23
Total non-current assets	8,939.84	9,196.83
Current assets		
Financial assets		
- Investments	-	-
- Trade receivables	1,070.36	1,050.31
- Cash and cash equivalents	544.56	697.65
- Bank balances other than cash and cash equivalents	448.85	462.04
- Loans	6,921.65	7,130.03
- Other financial assets	3,549.62	3,322.49
Other current assets	170.26	107.91
Total current assets	12,705.30	12,770.43
Assets held-for-sale	4,476.65	4,476.65
TOTAL ASSETS	26,121.78	26,443.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,222.81	7,222.81
Other equity	(7,765.82)	(7,402.27)
Total equity	(543.01)	(179.46)
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	100.00	294.45
- Lease liabilities	914.04	1,045.18
Provisions	152.03	133.84
Deferred tax liabilities (net)	356.37	356.37
Other non-current liabilities	82.70	3.19
Total non-current liabilities	1,605.14	1,833.03
Current liabilities		
Financial Liabilities		
- Borrowings	12,363.25	12,360.10
- Lease liabilities	61.80	168.75
- Trade payables		
Total outstanding dues of micro and small enterprises	1,116.58	637.90
Total outstanding dues of creditors other than micro and small enterprises	5,023.96	5,343.56
- Other financial liabilities	4,820.38	4,652.48
Other current liabilities	1,176.87	1,135.73
Provisions	449.90	444.90
Current tax liabilities	46.92	46.92
Total current liabilities	25,059.65	24,790.34
Total liabilities	26,664.79	26,623.37
TOTAL EQUITY AND LIABILITIES	26,121.78	26,443.91



Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)					
		Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Income						
	Revenue from operations	1,238.34	690.50	1152.47	1,928.84	2,540.63	5,035.97
	Other income	89.88	61.30	56.66	151.18	253.32	527.07
	Total income	1,328.22	751.80	1,209.13	2,080.02	2,793.95	5,563.04
2	Expenses						
	Direct expenses (Refer Note 5 (a))	621.44	617.42	1068.78	1,238.86	2,004.55	3,334.23
	Employee benefits expense	190.14	194.84	230.35	384.99	483.67	950.38
	Finance costs (Refer Note 7)	66.91	130.66	322.03	197.57	641.27	1,342.90
	Depreciation and amortisation expense	153.98	153.33	231.57	309.30	497.03	883.16
	Other expenses (Refer Note 5 (b))	122.56	151.70	238.58	274.26	392.81	878.28
	Total expenses	1,157.03	1,247.94	2,111.31	2,404.97	4,019.33	7,388.93
3	Profit/(Loss) before exceptional items before tax (1-2)	171.19	(496.14)	(902.18)	(324.95)	(1,225.38)	(1,825.91)
4	Exceptional items (Refer Note 10)	-	-	-	-	-	(171.35)
5	Profit/(Loss) before tax after Exceptional items (3-4)	171.19	(496.14)	(902.18)	(324.95)	(1,225.38)	(1,997.46)
6	Tax expense/(credit)	22.85	15.73	6.34	38.60	(25.87)	1,101.92
7	Net Profit / (Loss) for the period/year after tax (5-6)	148.34	(511.89)	(908.52)	(363.55)	(1,199.51)	(3,099.38)
8	Other comprehensive income (Net of Tax) Items that will not be reclassified to profit or loss	-	-	(0.26)	-	(0.26)	(22.16)
9	Total comprehensive income/(loss) for the period/year (7+8)	148.34	(511.89)	(908.78)	(363.55)	(1,199.77)	(3,121.54)
10	Profit/(Loss) for the year attributable to:						
	Owners of the Company	148.34	(511.89)	(908.52)	(363.55)	(1,199.51)	(3,099.38)
	Non controlling interest	-	-	-	-	-	-
11	Other comprehensive income/(loss) for the year attributable to:						
	Owners of the Company	-	-	(0.26)	-	(0.26)	(22.16)
	Non controlling interest	-	-	-	-	-	-
12	Total comprehensive income/(loss) for the year attributable to:						
	Owners of the Company	148.34	(511.89)	(908.78)	(363.55)	(1,199.77)	(3,121.54)
	Non - controlling interest	-	-	-	-	-	-
10	Paid up equity share capital (Face Value Rs. 10 per share)	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
11	Other equity						(7,402.27)
12	Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):						
	Basic	0.21	(0.71)	(1.26)	(0.50)	(1.66)	(4.29)
	Diluted	0.21	(0.71)	(1.26)	(0.50)	(1.66)	(4.29)

Place : Mumbai
Date: 14/11/2025

For MT Educare Limited (In CIRP)

Arihant
Nenawati

Arihant Nenawati

Resolution Professional

IP Reg. No: 1881/1PA-001/1P-P00456/2017-18/10799

Email ID: mteducare.cirp@gmail.com



	(Rs in lakhs)	
	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) before tax and after exceptional items	(324.95)	(1,225.38)
Adjustments for:		
Depreciation and amortisation	309.30	497.03
Interest income	(120.50)	(148.72)
Interest on Income Tax Refund	-	(77.10)
Finance costs	197.57	641.27
Liabilities written back	-	(23.84)
Gain on derecognition of right-of-use and lease liabilities	-	(3.29)
Unwinding of discount on security deposits	(25.22)	-
Operating profit/ (loss) before working capital changes	36.20	(340.03)
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	(181.52)	32.66
(Decrease)/Increase in trade and other payables	420.40	325.48
Cash generated from/(used in) operating activities	275.08	18.15
Direct taxes paid (Net of refund)	(54.05)	611.73
Net cash generated from / (used in) operating activities (A)	221.03	629.88
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including Capital Work-in	(9.48)	(5.95)
Repayment received of loan given	208.39	220.00
Decrease/(Increase) in other bank balances	13.19	(486.75)
Interest received	-	96.36
Net cash generated from / (used in) investing activities (B)	212.10	(176.35)
C. Cash flow from financing activities		
Repayment of borrowings	(194.45)	(20.00)
Proceeds/(Repayment) of Working Capital loans (net)	3.14	(109.35)
Repayment of lease liabilities	(374.10)	(550.87)
Finance costs paid	(20.80)	(8.05)
Net cash generated from / (used in) financing activities (C)	(586.21)	(688.26)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(153.09)	(234.73)
Cash and cash equivalents at the beginning of the period	697.65	417.74
Cash and cash equivalents at the end of the period	544.56	183.00



Notes to the Statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2025 :

1 Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its Order dated 16 December 2022. The NCLT had appointed Mr. Ashwin B. Shah as the Interim Resolution Professional ("IRP") for the Corporate Debtor vide its Order dated 16 December 2022. Interim Resolution Professional took charge of the affairs of the Corporate Debtor on 23 December 2022. Director Mr. Vipin Choudhary challenged the Order of Hon'ble NCLT dated 16 December 2022 before Hon'ble NCLAT, New Delhi. The Hon'ble National Company Law Appellate Tribunal ("NCLAT") by an Order dated 6 January 2023 had ordered to hold the formation of Committee of Creditors (COC) till further hearing. Finally, Hon'ble NCLAT Order was pronounced on 18 August 2023 whereby Appeal filed by Director Mr. Vipin Choudhary was dismissed. The said Order dated 18 August 2023 was served upon IRP on 21 August 2023. IRP immediately constituted Committee of Creditors on 21 August 2023. COC at its meeting held on 29 December 2023, in terms of section 22(2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the NCLT in its Order dated 22 January 2024.

This is to bring to your kind attention that the Hon'ble Mumbai Bench of NCLT, had with effect from 16 December 2022 admitted Corporate Insolvency Resolution Process (CIRP) of the MT Educare Limited vide order no.C.P.No. 1291/IBC/MB/2021 appointing Mr. Ashwin Bhavanji Shah, having Registration No. IBB/IPA-001/IP-P02648/2021-2022/14054 as the Interim Resolution Professional (IRP) for conducting the CIRP in the matter of the MT Educare Limited.

Further, this is to bring into your notice that the Hon'ble NCLT Mumbai vide order dated 22 January, 2024, order received to the Resolution Professional (RP) on 31 January 2024, replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBB/Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799.

During the CIRP period, claims from 683 creditors amounting to Rs. 22,919.13 lakhs were received, out of which 659 claims amounting to Rs. 9,498.87 lakhs were admitted. Further, claims of Rs.7,555.53 lakhs were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor.

During the CIRP proceedings, the RP has filed an application with the Hon'ble NCLT Mumbai, seeking final approval for the resolution of the Corporate Debtor. The application is currently scheduled for hearing and the final decision from the adjudicating authority is pending.

With respect to the standalone and consolidated financial results for the quarter and half year ended 30 September 2025, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers

a. The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

b. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

c. The RP, in review of the standalone and consolidated financial results and while signing this standalone and consolidated financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these standalone and consolidated financial results. The standalone and consolidated financial results of the Corporate Debtor for the quarter and half year ended 30 September 2025 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone and consolidated financial results and that they give true data or information in the standalone and consolidated financial results;

d. In terms of the Code's provisions, the RP must undertake a review to determine avoidance transactions;

e. Considering various factors including admission of the Corporate Debtor, there are various claims submitted by the operational creditors, the financial creditors including claims for guarantee obligation, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans shall be determined during the CIRP and accounting impact if any will be given on completion of CIRP.

2 The above results have been prepared in accordance with the Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).

3 The Standalone and Consolidated Financial Results have been reviewed by the Audit Committee duly chaired by RP and taken on record at the meetings held on 14 November 2025. The Statutory auditors have expressed disclaimer of conclusion in respect of the standalone and consolidated results for the quarter and half year ended 30 September 2025.

4 The Company is primarily engaged in one business segment namely coaching and educational services as determined by the chief operating decision maker in accordance with IND AS 108 - "Operating Segments".

5.a Direct expenses mainly includes fees paid to visiting faculties, content cost and materials which is issued to students as a part of course material, center related utilities etc.

5.b Other Expenses mainly includes Professional Fees, Provision for Doubtful Debts / Receivables, Repairs & maintenance, House keeping expenses and Communication expenses.

6 The Group / Company has loans, trade receivables and other receivables of Rs.11,235.21 lakhs / Rs. 7,428.88 lakhs (net of provisions) outstanding as at 30 September 2025 from parties which are overdue/rescheduled. Management/RP anticipate progress in business in the coming period which will enable recovery of the receivables in an orderly manner. Additionally, the management/RP considers the outstanding dues to be good and recoverable.

7 The Company and its Subsidiaries had taken loan from Banks, Financial Institution and others ("lenders"). The Group / Company has not recognised interest expense (excluding additional or penal interest if any) of Rs. 412.22 lakhs and Rs. 754.34 lakhs / Rs. 87.55 lakhs and Rs. 174.15 lakhs respectively for quarter and half year ended 30 September 2025 (cumulative Rs. 2,979.53 lakhs / Rs. 1,721.26 lakhs upto 30 September 2025). The claims are submitted by financial creditors, however the adjustments, if any, thereof including other claims shall be done in accordance of the outcome of the CIRP.

8 The Group/ Company has not provided for interest income of Rs. 735.52 lakhs and Rs.1,449.03 lakhs / Rs. 556.02 lakhs and 1,089.78 lakhs for the quarter and half year ended 30 September 2025 respectively (cumulative Rs. 6,719.07 lakhs / Rs. 4,839.77 lakhs upto 30 September 2025) on loans given considering prudence for pending recovery of long outstanding principal amount.

9 The Group / Company has been continued as going concern. With regard to Corporate Debtor viz MT Educare Limited, in CIRP, the business operations are continued by RP in accordance with objective of IBC 2016 to ensure that going concern is continued for maximising the value of corporate debtor.

10 The Company has taken a property on lease from its wholly owned subsidiary viz. Labh Ventures Private Limited (Labh) for which Right of Use (ROU) assets was created with corresponding Lease liabilities. Labh had taken loan from SVC Cooperative Bank Ltd. (SVC), which is in default. SVC has issued demand notice u/s 13(2) of SARFAESI Act on Labh as principal borrower and Holding company as corporate guarantor for Rs 4,520 Lakhs. SVC has filed claim before IRP on 6 October 2023 for Rs 4,973 Lakhs since corporate debtor was corporate guarantor. However, the claim submitted by SVC has not been admitted by IRP on the ground that SVC has not invoked the Corporate Guarantee before the CIRP commencement date. Against the non-admission of claim by IRP, SVC filed I.A. 68/2024 with NCLT for inclusion of claim. This was rejected by NCLT vide order dated 27 March 2025. SVC has filed an appeal with Hon'ble NCLAT, Delhi against this order. Hearing for the same is still pending. Simultaneously SVC has taken Land and building including related assets (property) situated at Mangalore under their possession vide notice no. CRL / MIS. CASE NO 48/2024 of SARFAESI Act through Advocate Court Commissioner on 15 March 2024. The said asset was continued to be in the possession of the Bank and pursuant to that, the RP has filed an I.A No. 3314/2024 for further direction from the Hon'ble NCLT for the possession of the leased premises of the corporate Debtor but later withdrew the application on 3 March 2025 stating the premises were not used during the CIRP period. SVC issued a further notice dated 15 April 2025 and informed that the property would be put up for auction on 8 May 2025. The auction was rescheduled on 6 June 2025. However no auction took place on said dates. The e-auction was scheduled on 7 August 2025. The details of e-auction proceedings which happened on 7 August 2025 is still awaited.

In view of the above, during the year ended 31 March 2025, the Company has derecognised the ROU Asset, written off deposits and advances given and written back the corresponding lease liabilities. The net gain of Rs. 2,378.63 lakhs on derecognition has been disclosed as exceptional item in the standalone financial results. Necessary impact of the above transaction has been given in the consolidated financial results and net loss of Rs. 171.55 lakhs has been disclosed as an exceptional item and the asset has been classified as an "Asset Held for Sale" in accordance with the provisions of Ind AS 105 "Non-current Assets Held-for-Sale and Discontinued Operations".

11 The figures for the previous year/ periods have been regrouped wherever necessary.

Place : Mumbai
Date: 14 November 2025

Digitally signed
by Arihant
Nenawati
Date: 2025.11.14
21:30:07 +05'30'

Arihant Nenawati
Resolution Professional
IBB/IPA-001/IP-P00456/2017-18/10799

Email ID: mteducare.crp@gmail.com



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of MT Educare Limited for the quarter and half year ended 30 September 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Resolution Professional (RP) of
MT Educare Limited (a Company under CIRP vide NCLT Order dated 16 December 2022)

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against MT Educare Limited (the "Holding Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of MT Educare Limited, (the "Holding Company" or "Corporate Debtor"), vide its Order dated 16 December 2022 and Mr. Ashwin B Shah was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Interim Resolution Professional (IRP) took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, Director of the Holding Company, challenged the Order of Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023, dismissed the appeal filed by the Director, Mr. Vipin Choudhary. IRP constituted the Committee of Creditors (COC) on 21 August 2023. The COC at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professional with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Holding Company have been suspended and the management of the affairs of the Holding Company and power of the Board of Directors are now vested with the Resolution Professional and the Statement is being signed by the Resolution Professional in exercise of such powers.

2. We were engaged to review the accompanying Statement of unaudited consolidated financial results of **MT Educare Limited** ("the Company or Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended 30 September 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
3. This Statement, which is the responsibility of the Holding Company's Management and approved by the RP, has been prepared by the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.



The Statement includes the results of the following entities:

A. Holding Company
MT Educare Limited

B. Subsidiaries

- i. Lakshya Forrum for Competitions Private Limited
- ii. MT Education Services Private Limited
- iii. Chitale's Personalised Learning Private Limited
- iv. Sri Gayatri Educational Services Private Limited
- v. Robomate Edutech Private Limited
- vi. Letspaper Technologies Private Limited
- vii. Labh Ventures India Private Limited

5. Basis for Disclaimer of Conclusion

For the paragraphs (a) to (j) mentioned below, we are unable to comment on the elements of unaudited consolidated financial results which may require necessary adjustments/disclosures in the unaudited consolidated financial results including but not limited to an impact on the Group's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the unaudited consolidated financial results for the quarter and half year ended 30 September 2025. Accordingly, pending these adjustments and unavailability of sufficient and appropriate evidence in respect of these matters, we are unable to express our conclusion on the unaudited consolidated financial results of the Group.

- a) As described in Note 1 to the Statement, we have been informed that the operational creditors/ financial creditors / employees / statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities, including interest and principal amounts of borrowings shall be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no accounting impact has been recognised in the books of account in respect of any excess, shortfall or non-receipt of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.
- b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, asset held for sale, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment, whether any adjustments are required to the carrying amounts of such assets and liabilities and consequential impact, if any, on the profit/ loss for the quarter and half year ended 30 September 2025 respectively. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- c) The Group has recognised net deferred tax assets of Rs. 6,524.29 lakhs as at 30 September 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of deferred tax assets is based on the assumption that sufficient taxable income will be available in future periods against which these deferred tax assets can be utilized. In view of the continued losses and the ongoing Corporate Insolvency Resolution Process (CIRP), we are unable to obtain sufficient appropriate audit evidence to support the assumptions underlying the recognition of these deferred tax assets as per Ind AS 12 "Income Taxes". Accordingly, we are unable to determine whether any adjustments are required to the carrying amount of these deferred tax assets as at 30 September 2025.



- d) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of Rs 11,235.21 lakhs (net of provisions) as at 30 September 2025, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the unaudited consolidated financial results. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – "Financial Instruments".
- ii) As referred in Note 8 to the Statement, the Group has not accounted for interest income of Rs.735.52 lakhs and Rs.1,449.03 lakhs for the quarter and half year ended 30 September 2025 respectively and Rs.6,719.07 lakhs upto 30 September 2025, pending recoveries of long outstanding loans (included in d(i) above).
- e) The Group has defaulted in repayment of principal and interest to banks financial institution and other lenders, resulting in the classification of the account as a Non-Performing Assets (NPA). Furthermore, the Group has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of Rs 412.22 lakhs and Rs 754.34 lakhs for the quarter and half year ended 30 September 2025 respectively and Rs. 2979.53 lakhs up to 30 September 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".
- f) We have not received bank statement/ confirmation of balance for the balance lying in current account with bank of Rs 5.98 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact, if any, on the profit/ loss for the quarter and half year ended 30 September 2025 respectively and on the carrying value of cash and cash equivalents.
- g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the unaudited consolidated financial results, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.
- h) We draw attention to Note 1 and Note 9 to the Statement, which states that the financial results have been prepared on a going concern basis as the Holding Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (the "Code"). The Group has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Group will continue as a going concern.
- Our report on the unaudited consolidated financial results for the quarter and half year 30 September 2024, quarter ended 30 June 2025 had a disclaimer of conclusion and our opinion on the audited consolidated financial results for the year ended 31 March 2025 had a disclaimer of opinion, with respect of the matters (a) to (h) stated above.
- i) The Group has not carried out physical verification of property, plant and equipment during the previous year ended 31 March 2025 and quarter and half year ended 30 September 2025. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the unaudited consolidated financial results for the quarter and half year ended 30 September 2025 including recognition, measurement and disclosures, that may arise had the Group carried out such physical verification.



- j) The Group has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the unaudited consolidated financial results. In the absence of adequate information, we are unable to determine whether any adjustments are required in respect of provisions, contingent liabilities, or related disclosures, as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Ind AS 12 "Income Taxes".

Our report on the unaudited consolidated financial results for the quarter ended 30 June 2025 had a disclaimer of conclusion and our opinion on the audited consolidated financial results for the year ended 31 March 2025 had a disclaimer of opinion, with respect of the matters (i) to (j) stated above.

6. Disclaimer for Conclusion

In view of the nature of the matters described in paragraph 5, 'Basis for Disclaimer of Conclusion', where the absence of sufficient and appropriate audit evidence has resulted in limitation of work and the consequent adjustments not being determined, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying Statement.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Amit Kothari

Amit Kumar Kothari
Partner
Membership Number 222726
Place: Mumbai
Date: 14 November 2025
UDIN: 25222726BMNYKE3810

