

**Ref: MTEL/2020-21/011****September 29, 2020**

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

Dear Sir/ Madam,

**Sub: Regulation 30 of SEBI (LODR), Regulation 2015 - Addendum to the Outcome of Board Meeting held on September 25<sup>th</sup>, 2020**

In continuation to the earlier letter filed with Stock Exchange informing about the outcome of Board meeting held on 25<sup>th</sup> September, 2020, please find attached herewith resignation letter along with Annexure-A (missing in earlier disclosure) shared by Auditor for your record.

This is for your information and record.

Thanking you.

Yours faithfully,

For MT Educare Limited

**Ravindra Mishra**  
**Company Secretary**

Encl.: As above



**Annexure A**

1. **Name of the listed entity /Material subsidiary:** MT Educare Limited (Listed entity).
2. **Details of Statutory Auditor :**
  - a. Name : MSKA & Associates
  - b. Address : MSKA & Associates, Chartered Accountants, Floor 3, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle - (E), Mumbai – 400 099, INDIA.
  - c. Phone Number: +91 22 3358 9800
  - d. Email: [VaijayantimalaBelsare@bdo.in](mailto:VaijayantimalaBelsare@bdo.in)
3. **Details of association with the listed entity :**
  - a. Date on which the statutory auditor was appointed: September 28, 2016
  - b. Date on which the term of statutory auditor was scheduled to expire: Term was scheduled to expire at the conclusion of the Company's AGM to be held for FY 2020-2021 i.e. March 31,2021.
  - c. Prior to resignation, the latest audit report /limited review report submitted by the auditor and date of its submission : Latest audit report for year-ended 31 March 2020, submitted on 25 September 2020.
4. **Detailed reason for resignation:**

Refer to our resignation letter dated 25 September 2020
5. **In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee / Board of Directors along with the date of communication made to the Audit Committee / Board of Directors) :** Not applicable
6. **In case the information requested by the auditor was not provided, then following shall be disclosed:**
  - a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management imposed limitation or circumstances beyond the control of the management.- **Not applicable**
  - b. Whether the lack of information would have significant impact on the financial statements/ results. - **Not applicable**
  - c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purpose of audit/ limited review as laid down in SA 705 (Revised).- **Not applicable**
  - d. Whether the lack of information was prevalent in the previous reported financial statements/ results . If yes, on what basis the previous audit/ limited review report were issued.- **Not applicable**
7. **Any other fact relevant to resignation:** **None other than those mentioned in our resignation letter dated 25 September 2020.**



**& Associates**

Chartered Accountants

**Declaration**

1. I/We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/We hereby confirms that there is no other material reason other than those provided above for my resignation/resignation of my firm.

**MSKA & Associates**

*Chartered Accountants*

ICAI Firm Registration Number: 105047W

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by Vaijayantimala  
Shripad Belsare  
Date: 2020.09.25  
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Vaijayantimala Belsare

Membership No: 049902

Date: September 25, 2020.

Place: Mumbai

Encl: Resignation letter dated May 25 September 2020

To,

The Board of Directors  
**MT Educare Limited**  
220, 2<sup>nd</sup> floor, "FLYING COLOURS",  
Pandit Din Dayal Upadhyay Marg,  
L.B.S Cross road, Mulund (West),  
Mumbai - 400080

Dear Sir,

**Subject: Resignation as Statutory Auditors of the MT Educare Limited ('the Company') from the Financial Year 2020-21: Final communication**

This letter is in continuation to our various communications since 14 May 2020 informing the Company of our intention to resign as statutory auditors for the upcoming Financial Year 2020-21. While we have not received a formal response to our communications till date, it is informed by the Company's management, that our proposed resignation will be placed for discussion in the meeting of the audit committee as well as in the meeting of the board of directors to be held on 25 September 2020.

As you are aware, we, MSKA & Associates, Chartered Accountants (FRN 105047W) ('the Firm') were appointed as the Statutory Auditors of the Company from Financial Year 2016-17 to 2020-21 at its 10<sup>th</sup> Annual General Meeting held on September 28, 2016.

We have completed our statutory audit in respect of the financial statements for the year ended 31 March 2020 and issued Auditor's reports related to the standalone and consolidated financial statements on 25 September 2020.

In accordance with the applicable framework laid down under SQC 1 "Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the Firm has laid down policies and procedures to evaluate "client/engagement continuation" on a regular basis. In accordance with the said process, the Firm has re-evaluated its "engagement re-acceptance" criterion in view of the recent group wide organisational changes in key management personnel including composition of the board of directors. Moreover, the new management has expressed their intention to align with the group auditors of the parent company. Basis our annual re-evaluation and on-going discussions with the new management, our client continuance criterion for the financial year ended March 31, 2021 are not met.

We further note and as discussed with management from time to time, the level of audit fees at present are not commensurate with the level of effort undertaken to perform the statutory audit of the Company including limited reviews thereof for three quarters.





**& Associates**

Chartered Accountants

In view of the above, we express our inability to continue as statutory auditors of the Company for Financial year 2020-21 and accordingly tender our resignation, with effect from the conclusion of the Board meeting dated 25 May 2020, wherein the results of the year and quarter ended 31 March 2020 would be approved. Pursuant to SEBI circular no CIR/CFD/CMD1/114/2019 dated 18 October 2019, we have completed the year end audit for 31 March 2020.

We take this opportunity to reiterate our appreciation and gratitude to the Management of the Company for the courtesy and co-operation extended to us.

Should you require any assistance in the future, please feel free to contact us.

**MSKA & Associates**

*Chartered Accountants*

ICAI Firm Registration Number: 105047W

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Vaijayantimala Belsare  
Membership No: 049902  
Date: September 25, 2020.  
Place: Mumbai