

Ref: MTEL/QC/2018/054

January 18, 2019

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: Outcome of Board Meeting held on January 18, 2019**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on January 18, 2019 at 11.30 a.m. and concluded at 02.15 p.m. has approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months of the Financial Year 2018-19 ended on December 31, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has accorded their approval for reconstituting the Stakeholders Relationship Committee (SRC) w.e.f January 18, 2019 by inducting Mr. Debshankar Mukhopadhyay, Executive Director as a member in the Committee. The reconstituted SRC Committee shall be as below:

**Stakeholders Relationship Committee**

1. Mr. Himanshu Mody - Chairman
2. Dr. Sangeeta Pandit - Member
3. Mr. Debshankar Mukhopadhyay - Member

Further the Board has also approved to conduct Postal Ballot to seek the consent of the members for passing the below mentioned resolutions:

1. Increase in Borrowing Powers of the Board u/s 180(1)(c) of the Companies Act, 2013;
2. Authorizing the Board to create charge on assets/undertakings of the Company to secure borrowings u/s 180(1)(a) of the Companies Act, 2013;
3. Authorizing the Board to grant loan, provide guarantee / security, make investments in excess of limits specified under Section 186 of the Companies Act, 2013 and

For the purpose of postal ballot Board has appointed Practicing Company Secretary, as the scrutinizer, for conducting the postal ballot process.





MT EDUCARE LTD.

R. O. : 220, 2nd Flr., "FLYING COLORS", Pandit Din Dayal Upadhyay Marg,

L. B. S. Cross Road, Mulund (W), Mumbai - 400 080.

Ph. : 022-25937700 / 800 / 900 | Fax: 022-25937799

CIN : L80903MH2006PLC163888

Email : info@mteducare.com

Website : www.mteducare.com

The copy of the Financial Results along with the Limited Review Report by Statutory Auditors of the Company is enclosed herewith.

This is for your information and records.

Thanking you.

Yours faithfully,

For MT Educare Limited

Mandar Chavan  
Company Secretary



Encl: As above

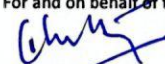
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018**

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months	Nine Months	Year Ended
		December 31, 2018	September 30, 2018	December 31, 2017	Ended December 31, 2018	Ended December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	4,132.69	5,109.26	3,551.11	14,198.71	15,043.47	18,111.00
	Other income	322.57	415.86	369.32	1,118.31	1,134.03	1,441.84
	<b>Total income</b>	<b>4,455.26</b>	<b>5,525.12</b>	<b>3,920.43</b>	<b>15,317.02</b>	<b>16,177.50</b>	<b>19,552.84</b>
<b>2</b>	<b>Expenses</b>						
	Direct expenses (Refer note 4)	2,316.53	2,618.92	2,280.55	8,187.84	8,213.48	10,375.95
	Employee benefits expense	729.76	781.94	905.20	2,410.85	2,603.55	3,471.94
	Finance costs	172.11	491.55	504.25	1,259.75	1,546.84	2,054.64
	Depreciation and amortisation expense	338.68	375.74	464.56	1,104.21	1,421.69	1,860.98
	Other expenses	574.10	765.68	10,792.64	2,305.09	13,165.57	20,507.68
	<b>Total expenses</b>	<b>4,131.18</b>	<b>5,033.83</b>	<b>14,947.20</b>	<b>15,267.74</b>	<b>26,951.13</b>	<b>38,271.19</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>324.08</b>	<b>491.29</b>	<b>(11,026.77)</b>	<b>49.28</b>	<b>(10,773.63)</b>	<b>(18,718.35)</b>
<b>4</b>	<b>Tax expense/(credit)</b>	<b>115.02</b>	<b>208.42</b>	<b>(2,581.89)</b>	<b>19.91</b>	<b>(2,399.61)</b>	<b>(6,571.32)</b>
<b>5</b>	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>209.06</b>	<b>282.87</b>	<b>(8,444.88)</b>	<b>29.37</b>	<b>(8,374.02)</b>	<b>(12,147.03)</b>
<b>6</b>	<b>Other comprehensive income (including tax effect)</b>	<b>6.25</b>	<b>10.84</b>	<b>1.35</b>	<b>18.76</b>	<b>4.45</b>	<b>6.68</b>
<b>7</b>	<b>Total comprehensive income/(loss) (5+6)</b>	<b>215.31</b>	<b>293.71</b>	<b>(8,443.53)</b>	<b>48.13</b>	<b>(8,369.57)</b>	<b>(12,140.35)</b>
<b>8</b>	<b>Paid up equity share capital ( Face Value Rs. 10 per share )</b>	<b>7,222.80</b>	<b>7,178.50</b>	<b>3,982.08</b>	<b>7,222.80</b>	<b>3,982.08</b>	<b>7,178.50</b>
<b>9</b>	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised):</b>						
	Basic and Diluted	0.29	0.39	(21.21)	0.04	(21.03)	(30.14)

Date - January 18, 2019  
Place - Mumbai


For and on behalf of the Board of Directors

  
**Mahesh Shetty**  
Whole-time Director  
DIN 01526975

**MSKA & Associates**  
Initialed for  
Identification  
purposes only

**Limited Review Report on Quarterly and Year to Date Standalone Financial Results of MT Educare Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
MT Educare Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of MT Educare Limited ('the Company') for the quarter ended December 31, 2018 and year to-date results for the period April 01, 2018 to December 31, 2018 and financial position as on December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on January 18, 2019, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Chartered Accountants

3. 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

*Yogesh Sharma*

Yogesh Sharma  
Partner  
Membership No.: 211102



Place: Mumbai  
Date: January 18, 2019

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2017	Nine Months Ended December 31, 2018	Nine Months Ended December 31, 2017	Year Ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	4,970.87	5,816.27	4,133.56	17,827.29	18,186.18	22,262.41
	Other income	553.11	414.97	369.77	1,346.47	1,136.73	1,450.10
	<b>Total income</b>	<b>5,523.98</b>	<b>6,231.24</b>	<b>4,503.33</b>	<b>19,173.76</b>	<b>19,322.91</b>	<b>23,712.51</b>
2	<b>Expenses</b>						
	Direct expenses (Refer note 4)	2,762.99	3,249.24	2,710.59	10,128.11	10,085.77	12,974.57
	Employee benefits expense	800.05	875.43	1,019.43	2,689.41	2,932.71	3,938.94
	Finance costs	445.82	529.79	554.01	1,608.90	1,695.76	2,297.90
	Depreciation and amortisation expense	452.67	457.95	537.80	1,369.04	1,625.46	2,136.34
	Other expenses	706.84	864.11	11,391.97	2,742.29	14,146.02	22,535.23
	<b>Total expenses</b>	<b>5,168.37</b>	<b>5,976.52</b>	<b>16,213.80</b>	<b>18,537.75</b>	<b>30,485.72</b>	<b>43,882.98</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>355.61</b>	<b>254.72</b>	<b>(11,710.47)</b>	<b>636.01</b>	<b>(11,162.81)</b>	<b>(20,170.47)</b>
4	Tax expense/(credit)	120.96	139.46	(2,706.22)	199.27	(2,445.84)	(6,987.91)
5	<b>Net Profit/(loss) for the period after tax attributable to the shareholders of the company (3-4)</b>	<b>234.65</b>	<b>115.26</b>	<b>(9,004.25)</b>	<b>436.74</b>	<b>(8,716.97)</b>	<b>(13,182.56)</b>
6	<b>Other comprehensive income/(loss) (including tax effect) (Note 6)</b>	<b>6.25</b>	<b>28.71</b>	<b>(3.41)</b>	<b>36.70</b>	<b>1.61</b>	<b>6.96</b>
7	<b>Total comprehensive income (5+6)</b>	<b>240.90</b>	<b>143.97</b>	<b>(9,007.66)</b>	<b>473.44</b>	<b>(8,715.36)</b>	<b>(13,175.60)</b>
8	<b>Paid up equity share capital ( Face Value Rs. 10 )</b>	<b>7,222.80</b>	<b>7,178.50</b>	<b>3,982.08</b>	<b>7,222.80</b>	<b>3,982.08</b>	<b>7,178.50</b>
9	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised):</b>						
	Basic and Diluted	0.33	0.16	(22.61)	0.61	(21.89)	(32.71)

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purposes only

*Chelly*



**Notes to the Statement of unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2018:**

- 1 These results have been prepared in accordance with the Indian Accounting Standards (INDAS) notified under Companies Indian Accounting Standards Rules, 2015
- 2 The Standalone and Consolidated Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2019.
- 3 The Company is primarily engaged in one business segment namely coaching services as determined by the chief operating decision maker in accordance with IND AS 108 - "Operating Segments".  
Direct expenses mainly includes purchase of tablets / SD cards which are issued to students as a part of course material, rent for coaching centres and fees paid to visiting faculties.
- 4
- 5 Effective April 1, 2018, the Company has adopted INDAS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact on the financial results of the Company.
- 6 During the previous quarter, the Company had purchased 100% shareholding of Labh Ventures India Private Limited by way of execution of Share Purchase Agreement for a consideration of Rs 1,628 lakhs. Accordingly, Labh Ventures India Private Limited has become wholly owned subsidiary of the Company w.e.f. September 01, 2018. This acquisition is being accounted in accordance with the acquisition method as described under Ind AS 103 "Business Combinations".  
The excess of acquisition date fair value of net assets acquired over the purchase consideration is accounted for as bargain purchase in the consolidated financial results. The Company has recognised the bargain purchase gain amounting to Rs 17.49 lakhs in other comprehensive income on the acquisition date and
- 7 During the quarter and nine months ended December 31, 2018, the Company has allotted 443,070 equity shares pursuant to the exercise of options under the approved employee stock option scheme.
- 8 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable.

Date - January 18, 2019

Place - Mumbai

For and on behalf of the Board of Directors

  
Mahesh Shetty

Whole-time Director

DIN 01526975



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# MSKA

## & Associates

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Nehru Road, Near Domestic Airport  
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**Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of MT Educare Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
MT Educare Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of MT Educare Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2018 and the year to-date results for the period April 01, 2018 to December 31, 2018 and financial position as on December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on January 18, 2019, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





# MSKA

& Associates

Chartered Accountants

3. 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

*Yogesh Sharma*

Yogesh Sharma

Partner

Membership No.: 211102



Place: Mumbai

Date: January 18, 2019