

Ref: MTEL/2019-20/037

November 14, 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 November 14, 2019**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on November 14, 2019 at 08.35 p.m. and concluded at 10.15 p.m. has:

- 1) Approved Un-audited Financials Results (Standalone and Consolidated) of the Company for the Second quarter and half year of the financial year 2019-20 ended on September 30, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulation, 2015 based on recommendation of Nomination and Remuneration Committee, the Board has approved the following:
  - a. Acceptance of resignation, dated today, of Mr. Sandesh Naik from the post of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company and pursuant to his resignation, Mr. Sandesh Naik has ceased to be the CFO of the Company w.e.f November 14, 2019. However, Mr. Naik shall continue to be on the rolls of the Company till Dec 13, 2019 as a normal member of the finance team and shall serve his 30 day notice period and shall during this notice period provide smooth transition / handover to the new CFO and will report to the CEO during this notice period.
  - b. Appointed Mr. Dinesh Bhutra as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. November 14, 2019.
  - c. Accepted resignation and cessation of Mr. Mandar Chavan from the post of Company Secretary and Compliance Officer of the Company w.e.f. closing hours of November 13, 2019.
  - d. Appointed Mr. Ravindra Mishra having ACS No. 29159 as Company Secretary and Key Managerial Personnel of the Company w.e.f. November 15, 2019 Pursuant to Section 203 of Companies Act, 2013.



As per Regulation 6 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Mr. Ravindra Mishra shall also act as the Compliance Officer of the Company.

3) The Key Managerial Personnel under Section 203 of Companies Act, 2013 are as below:

- a. Mr. Debshankar Mukhopadhyay, Managing Director
- b. Mr. Mahesh Shetty, Whole-Time Director
- c. Mr. Sanjeev Garg, Chief Executive Officer and Whole-Time Director
- d. Mr. Dinesh Bhutra, Chief Financial Officer (CFO)
- e. Mr. Ravindra Mishra, Company Secretary (CS) w.e.f. November 15, 2019

We hereby enclose:

- a. Un-audited financial Results and Limited Review Report (Standalone and Consolidated) for the second quarter and half year ended on September 30, 2019 as per Regulation 33 of the Listing Regulations.
- b. Brief profile of Mr. Dinesh Bhutra as Chief Financial Officer and Mr. Ravindra Mishra as Company Secretary and Compliance Officer of the Company.

This is for your information and records.

Thanking you.

Yours faithfully,

**For MT Educare Limited**



**Sanjeev Garg**  
Chief Executive Officer and Whole-time Director  
DIN : 07779832



**Encl: As above**

## Annexure I

### 1) Brief Profile of Mr. Dinesh Bhutra

Mr. Dinesh Bhutra an Associate member of Institute of Chartered Accountants of India having experience of around 9 years in the field of Accounting, finance, audit, taxation, MIS reporting, Cost controlling, budgeting, commercials and related functions. He is also Commerce Graduate and DISA holder from Institute of Chartered Accountants of India.

### 2) Brief Profile of Mr. Ravindra Mishra

Mr. Ravindra Mishra having ACS No. 29159 of Institute of Company Secretaries of India having experience of around 7 years in the field of Secretarial, legal and Compliance function. He is Commerce Graduate and also completed bachelor of law degree (L.L.B.) from university of Mumbai.

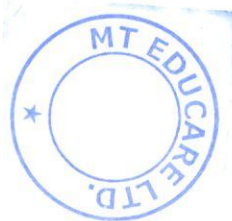


Statement of Standalone unaudited Financial Results for the quarter and six months ended September 30, 2019

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018	Year ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	4,436.26	4,385.89	5,109.26	8,822.15	10,066.02	18,200.31
	Other income	671.49	617.15	415.86	1,288.64	795.74	1,965.00
	<b>Total income</b>	<b>5,107.75</b>	<b>5,003.04</b>	<b>5,525.12</b>	<b>10,110.79</b>	<b>10,861.76</b>	<b>20,165.31</b>
<b>2</b>	<b>Expenses</b>						
	Direct expenses (Refer note 4)	1,990.06	2,143.27	2,618.92	4,133.33	5,871.31	9,873.72
	Employee benefits expense	648.81	924.25	781.94	1,573.06	1,681.09	3,113.77
	Finance costs	544.67	521.36	491.55	1,066.03	1,087.64	1,632.05
	Depreciation and amortisation expense	870.09	874.75	375.74	1,744.84	765.53	1,433.61
	Other expenses	644.61	578.87	765.68	1,223.48	1,731.00	3,198.25
	<b>Total expenses</b>	<b>4,698.24</b>	<b>5,042.50</b>	<b>5,033.83</b>	<b>9,740.74</b>	<b>11,136.57</b>	<b>19,251.40</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>409.51</b>	<b>(39.46)</b>	<b>491.29</b>	<b>370.05</b>	<b>(274.81)</b>	<b>913.91</b>
<b>4</b>	Tax expense/(credit)	150.49	(14.15)	208.42	136.34	(95.11)	183.46
<b>5</b>	<b>Net Profit / (Loss) for the period/year after tax (3-4)</b>	<b>259.02</b>	<b>(25.31)</b>	<b>282.87</b>	<b>233.71</b>	<b>(179.70)</b>	<b>730.45</b>
<b>6</b>	<b>Other comprehensive income (including tax effect)</b>	<b>(10.25)</b>	<b>3.82</b>	<b>10.84</b>	<b>(6.43)</b>	<b>12.51</b>	<b>9.95</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year (5+6)</b>	<b>248.77</b>	<b>(21.49)</b>	<b>293.71</b>	<b>227.28</b>	<b>(167.19)</b>	<b>740.40</b>
<b>8</b>	<b>Paid up equity share capital ( Face Value Rs. 10 per share )</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,178.50</b>	<b>7,222.81</b>	<b>7,178.50</b>	<b>7,222.81</b>
<b>9</b>	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):</b>						
	Basic	0.36	(0.04)	0.39	0.32	(0.25)	1.02
	Diluted	0.36	(0.04)	0.39	0.32	(0.25)	1.01

Date - November 14, 2019  
Place - Mumbai



For and on behalf of the Board of Directors

*Sanjeev Garg*  
Sanjeev Garg  
CEO & Whole-time Director  
DIN 07779832

(w.e.f 28/09/2019)

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**Standalone Statement of Assets and Liabilities as at September 30, 2019**

(Rs. in lakhs)

Particulars	As at 30 September, 2019	As at 31 March, 2019
	<i>Unaudited</i>	<i>Audited</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,391.55	2,614.35
Capital work-in-progress	1.06	17.32
Other Intangible assets	393.11	629.23
Intangible assets under development	10.47	4.55
Right to use asset	7,406.98	-
Financial Assets		
- Investments	3,144.96	3,144.96
-Loans	2,726.31	2,501.32
-Other financial assets	902.83	863.04
Deferred tax assets (net)	8,170.83	8,303.56
Other non-current assets	1,656.88	1,502.92
<b>Total non-current assets</b>	<b>26,804.98</b>	<b>19,581.25</b>
<b>Current assets</b>		
Financial Assets		
-Trade receivables	1,904.11	1,976.09
-Investments	245.00	245.00
- Cash and cash equivalents	143.03	220.18
- Bank Balances other than Cash and Cash Equivalents	522.21	503.07
-Loans	9,561.50	10,651.25
-Other financial assets	5,188.28	3,339.57
Other current assets	323.63	317.59
<b>Total current assets</b>	<b>17,887.76</b>	<b>17,252.75</b>
<b>TOTAL ASSETS</b>	<b>44,692.74</b>	<b>36,834.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,222.81	7,222.81
Other equity	15,151.91	14,902.98
<b>Total equity</b>	<b>22,374.72</b>	<b>22,125.79</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	3,481.39	4,964.11
- Lease liability	5,260.54	-
Provisions	323.68	293.51
Other non-current liabilities	124.29	177.63
<b>Total non-current liabilities</b>	<b>9,189.90</b>	<b>5,435.25</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	32.82	110.67
- Trade payables		
Outstanding dues of micro enterprises and small enterprises	46.30	35.71
Outstanding dues of creditors other than micro and small enterprises	2,469.78	1,838.67
- Other financial liabilities	3,519.53	2,936.28
- Lease liability	2,324.89	-
Provisions	148.45	182.07
Other current liabilities	4,586.35	4,169.56
<b>Total current liabilities</b>	<b>13,128.12</b>	<b>9,272.96</b>
<b>Total liabilities</b>	<b>22,318.02</b>	<b>14,708.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,692.74</b>	<b>36,834.00</b>

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(w.r.f 26/09/2019)

## Standalone Statement of Cash Flows for the six months ended 30 September, 2019

Particulars	For the six months ended 30 September, 2019		For the six months ended 30 September, 2018		For the year ended 31 March, 2019	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>A. Cash flow from operating activities</b>						
Profit/(Loss) before tax		370.05		(274.81)		913.91
<i>Adjustments for:</i>						
Depreciation and amortisation	1,744.84		765.53		1,433.61	
Interest income	(1,011.72)		(610.23)		(1,409.19)	
Finance Cost	1,039.85		937.80		1,540.23	
Dividend income	-		(183.20)		(213.45)	
Net gain on sale of investments	-		-		(4.93)	
Net loss on sale of property, plant & equipment	8.95		17.20		44.64	
Allowance for doubtful debts and advances	311.46		(10.15)		(331.06)	
Bad debts written off	15.93		-		90.35	
Employee stock option expense	21.64	2,130.95	96.00	1,012.95	188.40	1,338.60
Operating profit before working capital changes		2,501.00		738.14		2,252.51
<i>Changes in working capital:</i>						
Decrease/(Increase) in trade receivables	73.52		(666.23)		(405.82)	
Decrease/(Increase) in other assets	(2,153.12)		18,475.39		11,821.24	
(Decrease)/Increase in trade payables	641.70		(68.58)		(97.27)	
(Decrease)/Increase in other liabilities & provisions	356.97	(1,080.93)	(750.64)	16,989.94	(280.41)	11,037.74
Cash generated from operations		1,420.07		17,728.08		13,290.25
Net income tax paid		(175.10)		(311.74)		(627.01)
<b>Net cash generated from operating activities (A)</b>		<b>1,244.97</b>		<b>17,416.34</b>		<b>12,663.24</b>
<b>B. Cash flow from investing activities</b>						
Proceeds from sale of property, plant and equipment	0.81		7.70		21.76	
Capital expenditure on property, plant and equipment, including movement in intangible assets under development and capital advances	(121.98)		(221.33)		(425.32)	
Sale of current investments	-		-		17,629.93	
Purchase of current investments	-		(9,148.92)		(17,625.00)	
Investment in subsidiaries	-		(1,628.00)		(1,628.00)	
Loans and advances (given)/received back	1,296.68		(1,487.10)		(344.76)	
Interest received	510.97		171.28		139.64	
Dividend on non current investments received	-		183.20		213.45	
<b>Net cash flow (used in)/generated from investing activities (B)</b>		<b>1,686.48</b>		<b>(12,123.17)</b>		<b>(2,018.30)</b>
<b>C. Cash flow from financing activities</b>						
Proceeds from issue of equity shares	-		-		44.31	
(Repayment)/Proceeds from non-current borrowings	(898.85)		(3,105.91)		(4,949.97)	
(Repayment)/Proceeds from current borrowings (net)	19.86		(504.85)		(4,348.12)	
Share issue expenses	-		251.48		251.47	
Repayment of lease liability	(988.76)		-		-	
Interest expense on lease	(507.91)		-		-	
Finance cost paid	(632.94)		(917.59)		(1,540.90)	
<b>Net cash flow used in from financing activities (C)</b>		<b>(3,008.60)</b>		<b>(4,276.87)</b>		<b>(10,543.21)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(77.15)</b>		<b>1,016.30</b>		<b>101.73</b>
Cash and cash equivalents at the beginning of the period		220.18		118.45		118.45
<b>Cash and cash equivalents at the end of the period</b>		<b>143.03</b>		<b>1,134.75</b>		<b>220.18</b>

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(w.c.f 26/09/2019)



**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
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 September 30, 2019 and the year to-date results for the period April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, 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 amended ('the Regulation'). Attention is drawn to the fact that the figures for the net cash inflow for the corresponding year to-date period April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved but the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 principles generally accepted in India. 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 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 financial results are free of material misstatements. A review 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.





# MSKA

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Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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



**Vaijayantimala Belsare**

Membership No.: 049902

UDIN: 19049902AAAABK9490



Place: Mumbai

Date: November 14, 2019



Statement of Consolidated unaudited Financial Results for the quarter and six months ended September 30, 2019

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018	Year ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	6,440.78	6,267.09	5,816.27	12,707.87	12,856.42	22,856.12
	Other income	826.39	811.40	414.97	1,637.79	793.36	2,078.88
	<b>Total income</b>	<b>7,267.17</b>	<b>7,078.49</b>	<b>6,231.24</b>	<b>14,345.66</b>	<b>13,649.78</b>	<b>24,935.00</b>
<b>2</b>	<b>Expenses</b>						
	Direct expenses (Refer note 4)	2,984.13	3,101.37	3,249.24	6,085.50	7,365.12	12,440.43
	Employee benefits expense	767.51	1,030.88	875.43	1,798.39	1,889.36	3,634.72
	Finance costs	657.44	605.42	529.79	1,262.86	1,163.08	1,977.15
	Depreciation and amortisation expense	986.43	959.03	457.95	1,945.46	916.36	1,813.09
	Other expenses	1,098.15	848.05	864.11	1,946.20	2,035.45	3,932.04
	<b>Total expenses</b>	<b>6,493.66</b>	<b>6,544.75</b>	<b>5,976.52</b>	<b>13,038.41</b>	<b>13,369.37</b>	<b>23,797.43</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>773.51</b>	<b>533.74</b>	<b>254.72</b>	<b>1,307.25</b>	<b>280.41</b>	<b>1,137.57</b>
<b>4</b>	Tax expense	242.09	133.20	139.46	375.29	78.31	225.50
<b>5</b>	<b>Net Profit/(loss) for the period/year after tax attributable to the shareholders of the company (3-4)</b>	<b>531.42</b>	<b>400.54</b>	<b>115.26</b>	<b>931.96</b>	<b>202.10</b>	<b>912.07</b>
<b>6</b>	Other comprehensive income/(loss) (including tax effect)	(11.87)	5.44	28.71	(6.43)	30.45	32.11
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year(5+6)</b>	<b>519.55</b>	<b>405.98</b>	<b>143.97</b>	<b>925.53</b>	<b>232.55</b>	<b>944.18</b>
<b>8</b>	<b>Paid up equity share capital ( Face Value Rs. 10 )</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,178.50</b>	<b>7,222.81</b>	<b>7,178.50</b>	<b>7,222.81</b>
<b>9</b>	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):</b>						
	Basic	0.74	0.55	0.16	1.29	0.28	1.27
	Diluted	0.73	0.55	0.16	1.29	0.28	1.27

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*[Signature]*  
(W-ef 26/09/2019)



**Consolidated Statement of Assets and Liabilities as at September 30, 2019**

(Rs. in lakhs )

Particulars	As at 30	As at 31 March,
	September, 2019	2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,509.70	4,791.97
Capital work-in-progress	494.44	242.67
Investment Property	3,921.62	3,975.45
Goodwill	1,627.52	1,627.52
Other Intangible assets	471.67	774.93
Intangible assets under development	10.47	4.55
Right to use asset	5,479.19	-
Financial Assets		
- Investments	0.34	0.34
-Loans	6,889.09	6,985.97
-Other financial assets	1,344.28	1,327.46
Deferred tax assets (net)	8,302.51	8,674.17
Other non-current assets	2,011.99	1,779.03
<b>Total non-current assets</b>	<b>35,062.82</b>	<b>30,184.06</b>
<b>Current assets</b>		
Financial Assets		
-Trade receivables	2,458.18	2,548.76
- Cash and cash equivalents	328.73	295.40
- Bank Balances other than Cash and Cash Equivalents	706.64	646.45
-Loans	9,472.55	8,693.70
-Other financial assets	4,552.65	2,668.39
Other current assets	360.83	255.79
Asset classified as held for sale	64.25	64.25
<b>Total current assets</b>	<b>17,943.83</b>	<b>15,172.74</b>
<b>TOTAL ASSETS</b>	<b>53,006.65</b>	<b>45,356.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,222.81	7,222.81
Other equity	15,639.83	14,692.66
<b>Total equity</b>	<b>22,862.64</b>	<b>21,915.47</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	8,506.95	10,416.34
- Lease Liability	3,346.56	-
Provisions	376.40	343.48
Other non-current liabilities	342.96	313.62
<b>Total non-current liabilities</b>	<b>12,572.87</b>	<b>11,073.44</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Trade payables		
Outstanding dues of micro and small enterprises	53.72	61.94
Outstanding dues of creditors other than micro and small enterprises	3,550.57	2,335.44
- Other financial liabilities	4,537.96	3,958.25
- Lease Liability	2,244.18	-
Provisions	164.70	195.47
Other current liabilities	7,020.01	5,816.79
<b>Total current liabilities</b>	<b>17,571.14</b>	<b>12,367.89</b>
<b>Total liabilities</b>	<b>30,144.01</b>	<b>23,441.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,006.65</b>	<b>45,356.80</b>

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*[Handwritten Signature]*  
 (w.r.f 26/09/2019)



**Consolidated Statement of Cash Flows for the six months ended 30 September, 2019**

Particulars	For the six months ended 30 September, 2019		For the six months ended 30 September, 2018		For the year ended 31 March, 2019	
	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>A. Cash flow from operating activities</b>						
Profit before tax		1,307.25		280.41		1,137.57
<i>Adjustments for:</i>						
Depreciation and amortisation	1,945.46		916.36		1,813.09	
Interest income	(1,234.23)		(603.79)		(1,485.48)	
Finance Cost	1,230.81		978.50		1,867.27	
Dividend income	-		(183.20)		(213.45)	
Allowance for doubtful debts and advances written back	(128.80)		-		(361.26)	
Allowance for doubtful debts and advances	-		8.66		-	
Bad debts written off	15.93		-		130.67	
Net gain on sale of investments	-		-		(4.93)	
Net loss on sale of property, plant & equipment	8.95		17.20		44.64	
Employee stock option expense	21.64	1,859.76	96.00	1,229.73	188.40	1,978.95
Operating profit before working capital changes		3,167.01		1,510.14		3,116.52
<i>Changes in working capital:</i>						
Decrease/(Increase) in trade receivables	91.05		(1,452.56)		(987.45)	
Decrease/(Increase) in other assets	(1,789.50)		399.42		(5,717.32)	
Increase/(Decrease) in trade payables	1,206.91		(36.23)		1.24	
Increase/(Decrease) in other liabilities & Provisions	1,240.55		(1,016.06)		41.24	
		749.01		(2,105.43)		(6,662.29)
Cash generated from/(used in) operations		3,916.02		(595.29)		(3,545.77)
Net income tax paid		(248.47)		(442.82)		(871.34)
<b>Net cash generated from/ (used in) operating activities (A)</b>		<b>3,667.55</b>		<b>(1,038.11)</b>		<b>(4,417.11)</b>
<b>B. Cash flow from investing activities</b>						
Proceeds from sale of property, plant and equipment	1.86		7.70		21.76	
Capital expenditure on property, plant and equipment, including movement in Intangible assets under development and capital advances	(427.64)		(179.74)		(837.68)	
Purchase of controlling stake in subsidiary company	-		(1,628.00)		(1,628.00)	
Sale of current investments	-		-		17,629.93	
Purchase of current investments	-		(9,148.95)		(17,625.00)	
Interest received	701.26		270.03		243.29	
Loans and advances (given)/received back	(222.11)		(129.09)		(2,676.84)	
Investment in fixed deposits with banks	(16.82)		(1,392.01)		(991.76)	
Investment in margin money deposit with banks	(60.19)		(6.24)		(611.23)	
Proceeds of money in escrow bank account	-		20,000.00		20,000.00	
Dividend on non current investments received	-		183.20		213.45	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(23.64)</b>		<b>7,976.90</b>		<b>13,737.92</b>
<b>C. Cash flow from financing activities</b>						
Proceeds from issue of equity shares	-		-		44.31	
(Repayment) of non current borrowings	(1,313.03)		(2,828.54)		(5,547.37)	
(Repayment) of current borrowings ( Net )	-		(2,273.51)		(2,253.79)	
Repayment of lease liability	(1,062.00)		-		-	
Share issue expenses	-		251.48		251.46	
Interest expense on lease	(311.06)		-		-	
Finance cost paid	(924.49)		(960.20)		(1,785.89)	
<b>Net cash flow used in from financing activities (C)</b>		<b>(3,610.58)</b>		<b>(5,810.77)</b>		<b>(9,291.28)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>33.33</b>		<b>1,128.02</b>		<b>29.53</b>
Cash and cash equivalents at the beginning of the period		295.40		217.07		217.07
Cash and cash equivalents on acquisition of subsidiary		-		48.80		48.80
<b>Cash and cash equivalents at the end of the period</b>		<b>328.73</b>		<b>1,393.89</b>		<b>295.40</b>

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purposes only

*(w.e.f 26/09/2019)*





**Notes to the Statement of standalone and consolidated financial results for the quarter and six months ended September 30, 2019:**

- 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 Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 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".
- 4 Direct expenses mainly includes study material and fees paid to visiting faculties etc.
- 5 Mr. Mahesh Shetty and Zee Learn Limited form the promoter group of MT Educare Limited ('MTEL'). As per the provisions of the Securities Contracts (Regulations) Rules, 1957 (as amended) (SCRR), MTEL is required to maintain a public shareholding of 25% of the aggregate paid up equity share capital (Minimum Public Shareholding (MPS) Threshold). As per the Share holders agreement entered into between Zee Learn Limited, MT Educare Limited and Mr. Mahesh Shetty, Mr. Mahesh Shetty is required to sell such number of shares to meet the MPS requirement. As at September 30, 2019, the public shareholding of MTEL falls short of the required Minimum Public Shareholding by 7.71%. In order to comply with MPS, MTEL has identified among other options, Sale of shares held by Promoter through the secondary market (Offer for Sale) as the more feasible options to comply with requirement of MPS. However, in view of the low volume of trading in shares of MTEL, Mr. Mahesh Shetty will seek more time to meet the MPS requirement.
- 6 With effect from April 1, 2019, the company has adopted INDAS 116, 'leases' using modified retrospective approach. On April 1, 2019, the company has recognised lease liability measured at the present value of the remaining lease payments and Right of use asset (ROU) at its carrying amount, discounted using the lessee's incremental borrowing rate as at April 1, 2019.

**The major impact on adopting INDAS 116 on the Company's consolidated financial results for the quarter and six months ended September 30, 2019 is as follows:**

- a. Depreciation expense has been increased by Rs. 634.25 lakhs and Rs. 1,173.55 lakhs for the quarter and six months ended respectively, due to amortisation of ROU asset;
- b. Finance cost has been increased due to interest accrued on outstanding lease liability amounting to Rs. 177.79 lakhs and Rs. 311.05 lakhs for the quarter and six months ended respectively;
- c. Rent expense has been reduced by Rs. 759.61 lakhs and Rs. 1,373.45 lakhs for the quarter and six months ended respectively, due to recognition of operating lease as ROU asset and a corresponding lease liability;
- d. Net impact on profit before tax amounts to an expense of Rs. 52.43 lakhs and Rs. 111.15 lakhs for the quarter and six months ended September 30, 2019 respectively.

**The major impact on adopting INDAS 116 on the Company's Standalone financial results for the quarter and six months ended September 30, 2019 is as follows:**

- a. Depreciation expense has been increased by Rs. 606.23 lakhs and Rs. 1,167.21 lakhs for the quarter and six months ended respectively, due to amortisation of ROU asset;
- b. Finance cost has been increased due to interest accrued on outstanding lease liability amounting to Rs. 262.77 lakhs and Rs. 507.91 lakhs for the quarter and six months ended respectively;
- c. Rent expense has been reduced by Rs. 787.59 lakhs and Rs. 1,496.67 lakhs for the quarter and six months ended respectively due to recognition of operating lease as ROU asset and a corresponding lease liability;
- d. Net impact on profit before tax amounts to an expense of Rs. 81.41 lakhs and Rs. 178.45 lakhs for the quarter and six months ended September 30, 2019 respectively.

Consequent to the implementation of INDAS 116, net cash flows generated from/used in operating activities and financing activities are not comparable with previous period.

- 7 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay Income Tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company has not given any effect of the Ordinance in the financial results.
- 8 The Company had given a security deposit amounting to Rs 6,600.00 lakhs under an Agreement towards rendering of services against a project. Following a review of the project status during the previous quarter, the management decided to terminate the agreement and recall the deposit as per the Agreement terms. The Company has fully recovered the amount outstanding along with interest accrued thereon, after the quarter end.

Date - November 14, 2019

Place - Mumbai

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For and on behalf of the Board of Directors

  
Sanjeev Garg  
CEO & Whole-time Director  
DIN 07779832

(w.e.f 26/09/2019)

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
MT Educare Limited**

1. We have reviewed the accompanying statement of consolidated unaudited 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 September 30, 2019 and the year to-date results for the period from April 01, 2019 to September 30, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for the net cash inflow for the corresponding year to-date period April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved but the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 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 financial results are free of material misstatement. A review 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.






4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	MT Education Services Private Limited	Wholly owned Subsidiary
2	Lakshya Forum For Competitions Private Limited (Formerly known as Lakshya Educare Private Limited)	Wholly owned Subsidiary
3	Chitale's Personalised Learning Private Limited	Wholly owned Subsidiary
4	Sri Gayatri Educational Services Private Limited	Subsidiary
5	Robomate Eductech Private Limited	Wholly owned Subsidiary
6	Letspaper Technologies Private Limited	Wholly owned Subsidiary
7	Labh Ventures India Private Limited	Wholly owned Subsidiary

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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

  
**Vaijayantimala Belsare**  
Membership No.: 049902  
UDIN: 19049902AAAABL2928



Place: Mumbai  
Date: November 14, 2019