

Ref: MTEL/2019-20/013

May 13, 2019

The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department National Stock Exchange of India Limited 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 May 13, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on May 13, 2019 at 11.30 a.m. and concluded at 02.30 p.m. has:

- Approved the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2019 [Standalone and Consolidated] as per Regulation 33 of SEBI Listing Regulations, 2015
- Approved Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss of the Company along with relevant annexures on Standalone and Consolidated basis prepared under IND-AS, for the Financial Year ended on that date.

We hereby enclose:

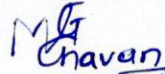
- Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2019 [Standalone and Consolidated] as per Regulation 33 of SEBI Listing Regulations, 2015
- Declaration by Company of unmodified opinion in connection with Standalone and Consolidated financial of the Company for the Financial year ended on March 31, 2019 along with Auditors Report thereon

This is for your information and records.

Thanking you.

Yours faithfully,

For MT Educare Limited


Mandar Chavan
Company Secretary

Statement of Standalone audited Financial Results for the quarter and year ended March 31, 2019

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)				
		Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended March 31, 2018	Year ended March 31, 2019	Year Ended March 31, 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	4,001.60	4,132.69	3,067.53	18,200.31	18,111.00
	Other income	846.69	322.57	307.81	1,965.00	1,441.84
	Total income	4,848.29	4,455.26	3,375.34	20,165.31	19,552.84
2	Expenses					
	Direct expenses (Refer note 4)	1,685.88	2,316.53	2,162.47	9,873.72	10,375.95
	Employee benefits expense	702.92	729.76	868.39	3,113.77	3,471.94
	Finance costs	372.30	172.11	507.81	1,632.05	2,054.64
	Depreciation and amortisation expense	329.40	338.68	439.29	1,433.61	1,860.98
	Other expenses	893.16	574.10	7,342.11	3,198.25	20,507.68
	Total expenses	3,983.66	4,131.18	11,320.07	19,251.40	38,271.19
3	Profit/(loss) before tax (1-2)	864.63	324.08	(7,944.73)	913.91	(18,718.35)
4	Tax expense/(credit)	163.55	115.02	(4,171.71)	183.46	(6,571.32)
5	Net Profit / (Loss) for the period/year after tax (3-4)	701.08	209.06	(3,773.02)	730.45	(12,147.03)
6	Other comprehensive income (including tax effect)	(8.81)	6.25	2.23	9.95	6.68
7	Total comprehensive income/(loss) for the period/year (5+6)	692.27	215.31	(3,770.79)	740.40	(12,140.35)
8	Paid up equity share capital (Face Value Rs. 10 per share)	7,222.81	7,222.81	7,178.50	7,222.81	7,178.50
9	Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):					
	Basic	0.97	0.29	(9.36)	1.02	(30.14)
	Diluted	0.97	0.29	(9.36)	1.01	(30.14)

Date - May 13, 2019

Place - Mumbai



For and on behalf of the Board of Directors


Mahesh Shetty
 Whole-time Director
 DIN: 01526975

Standalone Statement of Assets and Liabilities as at March 31, 2019

(Rs. in lakhs)

Particulars	As at 31 March,	As at 31 March,
	2019	2018
	<i>Audited</i>	<i>Audited</i>
ASSETS		
Non-current assets		
Property, plant and equipment	2,614.35	3,052.52
Capital work-in-progress	17.32	10.57
Other Intangible assets	629.23	1,230.66
Intangible assets under development	4.55	48.85
Financial Assets		
- Investments	3,144.96	1,761.96
-Loans	2,501.32	3,551.22
-Other financial assets	863.04	226.75
Deferred tax assets (net)	8,303.56	8,492.32
Other non-current assets	1,502.92	1,271.84
Total non-current assets	19,581.25	19,646.69
Current assets		
Financial Assets		
-Trade receivables	1,976.09	1,572.79
-Investments	245.00	-
- Cash and cash equivalents	220.18	118.45
- Bank Balances other than Cash and Cash Equivalents	503.07	20,026.71
-Loans	10,651.25	870.73
-Other financial assets	3,339.57	2,859.22
Other current assets	317.59	208.61
Total current assets	17,252.75	25,656.51
TOTAL ASSETS	36,834.00	45,303.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,222.81	7,178.50
Other equity	14,902.98	13,722.71
Total equity	22,125.79	20,901.21
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	4,964.11	10,052.81
Provisions	293.51	275.07
Other non-current liabilities	177.63	325.09
Total non-current liabilities	5,435.25	10,652.97
Current liabilities		
Financial Liabilities		
- Borrowings	110.67	4,424.92
- Trade payables	1,874.38	1,971.65
- Other financial liabilities	2,936.28	2,842.08
Provisions	182.07	136.62
Other current liabilities	4,169.56	4,373.75
Total current liabilities	9,272.96	13,749.02
Total liabilities	14,708.21	24,401.99
TOTAL EQUITY AND LIABILITIES	36,834.00	45,303.20

**Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To the Board of Directors of MT Educare Limited

1. We have audited the accompanying statement of Standalone Financial Results of MT Educare Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statement also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



MSKA

& Associates

Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

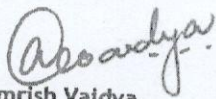
Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrisha Vaidya

Partner

Membership No.: 101739



Place: Mumbai

Date: May 13, 2019

Statement of Consolidated audited Financial Results for the quarter and year ended March 31, 2019

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)				
		Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended March 31, 2018	Year ended March 31, 2019	Year Ended March 31, 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	5,028.83	4,970.87	4,076.23	22,856.12	22,262.41
	Other income	732.41	553.11	313.37	2,078.88	1,450.10
	Total income	5,761.24	5,523.98	4,389.60	24,935.00	23,712.51
2	Expenses					
	Direct expenses (Refer note 4)	2,312.32	2,762.99	2,888.80	12,440.43	12,974.57
	Employee benefits expense	945.31	800.05	1,006.23	3,634.72	3,938.94
	Finance costs	368.25	445.82	602.14	1,977.15	2,297.90
	Depreciation and amortisation expense	444.05	452.67	510.88	1,813.09	2,136.34
	Other expenses	1,189.75	706.84	8,389.21	3,932.04	22,535.23
	Total expenses	5,259.68	5,168.37	13,397.26	23,797.43	43,882.98
3	Profit/(loss) before tax (1-2)	501.56	355.61	(9,007.66)	1,137.57	(20,170.47)
4	Tax expense/(credit)	26.23	120.96	(4,542.07)	225.50	(6,987.91)
5	Net Profit/(loss) for the period/year after tax attributable to the shareholders of the company (3-4)	475.33	234.65	(4,465.59)	912.07	(13,182.56)
6	Other comprehensive income/(loss) (including tax effect) (Note 6)	(4.59)	6.25	5.35	32.11	6.96
7	Total comprehensive income for the period/year(5+6)	470.74	240.90	(4,460.24)	944.18	(13,175.60)
8	Paid up equity share capital (Face Value Rs. 10)	7,222.81	7,222.81	7,178.50	7,222.81	7,178.50
9	Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):					
	Basic	0.66	0.33	(11.08)	1.27	(32.71)
	Diluted	0.66	0.33	(11.08)	1.27	(32.71)



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Consolidated Statement of Assets and Liabilities as at March 31, 2019

(Rs. in lakhs)

Particulars	As at 31 March,	As at 31 March,
	2019	2018
	<i>Audited</i>	<i>Audited</i>
ASSETS		
Non-current assets		
Property, plant and equipment	4,791.97	3,293.38
Capital work-in-progress	242.67	10.57
Investment Property	3,975.45	-
Goodwill	1,627.52	1,627.52
Other Intangible assets	774.93	1,556.95
Intangible assets under development	4.55	69.13
Financial Assets		
- Investments	0.34	0.31
-Loans	6,985.97	3,596.60
-Other financial assets	1,327.46	335.70
Deferred tax assets (net)	8,674.17	9,101.05
Other non-current assets	1,779.03	1,490.91
Total non-current assets	30,184.06	21,082.12
Current assets		
Financial Assets		
-Trade receivables	2,548.76	1,764.96
- Cash and cash equivalents	295.40	217.07
- Bank Balances other than Cash and Cash Equivalents	646.45	20,035.21
-Loans	8,693.70	1,100.03
-Other financial assets	2,668.39	2,878.18
Other current assets	255.79	261.27
Asset classified as held for sale	64.25	64.25
Total current assets	15,172.74	26,320.97
TOTAL ASSETS	45,356.80	47,403.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,222.81	7,178.50
Other equity	14,692.66	13,308.61
Total equity	21,915.47	20,487.11
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	10,416.34	13,003.77
Provisions	343.48	324.63
Other non-current liabilities	313.62	574.62
Total non-current liabilities	11,073.44	13,903.02
Current liabilities		
Financial Liabilities		
- Borrowings	-	2,151.17
- Trade payables	2,397.38	2,395.42
- Other financial liabilities	3,958.25	3,308.41
Provisions	195.47	162.92
Other current liabilities	5,816.79	4,995.04
Total current liabilities	12,367.89	13,012.96
Total liabilities	23,441.33	26,915.98
TOTAL EQUITY AND LIABILITIES	45,356.80	47,403.09

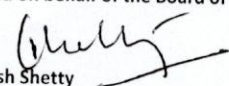
Notes to the Statement of standalone and consolidated financial results for the quarter and year ended March 31, 2019:

- 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 May 13, 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 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.
 - 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 The Company had purchased 100% shareholding of Labh Ventures India Private Limited w.e.f. September 01, 2018 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. 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 accumulated the same in equity as capital reserve.
- 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 The figures for the quarter ended March 31, 2019/ March 31, 2018 are the balancing figures between unaudited figures for the nine month period ended December 31, 2018/ December 31, 2017 and audited figures for the year ended March 31, 2019/ March 31, 2018 respectively.
 - 9 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable.

Date - May 13, 2019
Place - Mumbai



For and on behalf of the Board of Directors


Mahesh Shetty
Whole-time Director
DIN 01526975



MSKA**& Associates**

Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of MT Educare Limited

1. We have audited the accompanying statement of Consolidated Financial Results of MT Educare Limited (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019 and our review of consolidated financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



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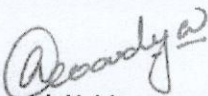
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

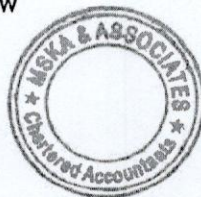
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. includes the financial results of the entities (listed in Annexure A) considered for consolidation for the year ended March 31, 2019;
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

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


Amrisha Vaidya
Partner
Membership No.: 101739



Place: Mumbai
Date: May 13, 2019

MSKA

& Associates

Chartered Accountants

Annexure A to Auditor's Report

List of Subsidiaries:

Sr.no	Name of Subsidiary	Type of Subsidiary
1	MT Education Services Private Limited	Wholly owned Subsidiary
2	Lakshya Forrum 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 Edutech Private Limited	Wholly owned Subsidiary
6	Letspaper Technologies Private Limited	Wholly owned Subsidiary
7	Labh Ventures India Private Limited	Wholly owned Subsidiary



May 13, 2019

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

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, 2015

I Mr. Sandesh Naik Chief Financial officer of MT Educare Ltd (CIN: L80903MH2006PLC163888) having its registered office 220, 2nd Floor, Flying Colors, Pandit Din Dayal Upadhyay Marg, L.B.S Cross Road, Mulund (West), Mumbai -400080 hereby declare that Statutory Auditors of the Company M/s MSKA & Associates, Chartered Accountants, Mumbai, having Firm Registration No. 105047W have issued an Audit Report with unmodified opinion on the Annual Audited Financial results of the Company [Standalone and Consolidated] for the year ended on March 31, 2019.

This declaration is given in compliance to Regulation 33 (3) (d) of SEBI Listing Regulations, 2015.

You are requested to take the same on your record.

Yours faithfully,

For MT Educare Limited



Sandesh Naik
Chief Financial Officer

