

Ref: MTEL/2020-21/028

February 02, 2021

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 February 02, 2021**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on February 02<sup>nd</sup>, 2021 at 04.00 p.m. and concluded at 05.15 p.m. has:

- 1) Approved Un-audited Financials Results (Standalone and Consolidated) of the Company for the third quarter and nine months of the financial year 2020-21 ended on December 31<sup>st</sup>, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) Mr. Vipin Choudhary was appointed as the Additional Director of the Company in the category Non-Executive Non-Independent Director at the meeting of the Company held on February 02<sup>nd</sup>, 2021 subject to approval of shareholders at the ensuing Annual General Meeting.
- 3) Approval of Postal Ballot Notice for the Approval of the Members for the reclassification of Mr. Mahesh Shetty from "Promoter Group" to "Public Group" under regulation 31A of the SEBI (LODR) Regulation 2015.
- 4) Appointment of Scrutinizer for Postal Ballot Process.

We hereby enclose:

- a. Un-audited financial Results and Limited Review Report (Standalone and Consolidated) for the third quarter and nine months of the F. Y 2020-2021 ended on December 31<sup>st</sup>, 2020 as per Regulation 33 of the Listing Regulations.
- b. Brief profile of Mr. Vipin Choudhary as Additional Director of the Company in the category of Non-Executive Non-Independent Director.

This is for your information and records.

Thanking you

**Yours faithfully,**

**For MT Educare Limited**



**Ravindra Mishra  
Company Secretary**

**Encl: As above**



**Annexure-1**

**DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/20145-DATED-SEPTEMBER 09, 2015.**

Sr. No.	Particulars	Mr. Vipin Choudhary
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Vipin Choudhary has been appointed as an Additional Director of the Company in the category of Non-Executive Non-Independent Director
2	Date of Appointment / Cessation & term of appointment;	From February 02 <sup>nd</sup> , 2021 until the ensuing Annual General Meeting of the Company to be held in calendar year 2021
3	Brief Profile (in case of Appointment)	<p>Vipin Choudhary is a commerce graduate from Chennai University have worked for Mobile handsets companies like Sony Ericson and Spice during the start of his carrier in Amritsar, Punjab. He was instrumental in launch of first Indian themed Poker site www.maharajahclub.com. He joined Essel group in 2008 as GM-Operations a division of Essel Groups off-shore casino brand Maharajah Casino in Goa. He was handling Sales &amp; Government Relation of Essel Group's Online Lottery brand Playwin. As head of Operations Jalesh Cruises he was taking care of Port, Marine Supply &amp; technical operations. Jalesh Cruises is the first International Cruise liner started in India with hope porting out of Mumbai in April 2019. He was responsible for Gaming and Marine projects of Essel Group from 2008 till 2020.</p> <p>Due to Covid-19 pandemic he moved on from Essel group and joined Dream Hotels under the brand Cordelia Cruises.</p>
	Disclosure of Relationships between Directors (in case of Appointment of Director)	Mr. Vipin Choudhary is neither related inter se nor with any other existing Director(s) of the Company.

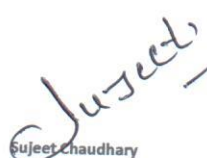


**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020**

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)					
		Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,221.47	1,601.59	4,209.09	4,222.06	13,031.24	14,668.23
	Other income	884.44	779.68	421.55	2,085.04	1,710.19	2,133.69
	<b>Total income</b>	<b>2,105.91</b>	<b>2,381.27</b>	<b>4,630.64</b>	<b>6,307.10</b>	<b>14,741.43</b>	<b>16,801.92</b>
2	<b>Expenses</b>						
	Direct expenses (Refer note - 4)	458.96	868.10	1,382.48	1,783.87	5,515.81	6,854.45
	Employee benefits expense	481.14	445.35	716.44	1,431.71	2,289.50	2,889.90
	Finance costs	296.60	351.68	579.53	961.66	1,645.56	1,981.50
	Depreciation and amortisation expense	561.11	597.81	857.79	1,853.22	2,602.63	3,722.49
	Other expenses	540.64	519.26	727.06	1,533.14	1,950.54	2,938.61
	<b>Total expenses</b>	<b>2,338.45</b>	<b>2,782.20</b>	<b>4,263.30</b>	<b>7,563.60</b>	<b>14,004.04</b>	<b>18,386.95</b>
3	<b>Profit/(loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>(232.54)</b>	<b>(400.93)</b>	<b>367.34</b>	<b>(1,256.50)</b>	<b>737.39</b>	<b>(1,585.03)</b>
4	Exceptional items	-	-	-	-	-	3,114.65
5	<b>Profit/(loss) before tax for the period/year (3-4)</b>	<b>(232.54)</b>	<b>(400.93)</b>	<b>367.34</b>	<b>(1,256.50)</b>	<b>737.39</b>	<b>(4,699.68)</b>
6	Tax expense/(Credit)	15.92	(16.63)	131.76	(181.85)	268.10	530.32
7	<b>Net Profit/(Loss) for the period/year after tax (5-6)</b>	<b>(248.46)</b>	<b>(384.31)</b>	<b>235.58</b>	<b>(1,074.65)</b>	<b>469.29</b>	<b>(5,230.00)</b>
8	<b>Other comprehensive income/(loss) (net of tax)</b>						
	Items that will not be reclassified to statement of profit and loss	12.25	36.18	-	36.75	(6.43)	(46.74)
	Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
9	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>(236.21)</b>	<b>(348.13)</b>	<b>235.58</b>	<b>(1,037.90)</b>	<b>462.86</b>	<b>(5,276.74)</b>
10	<b>Paid up equity share capital ( Face Value Rs. 10 per share )</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>
11	<b>Other equity</b>						
12	<b>Earnings per share (Face Value of Rs. 10 per share) (Not annualised for the interim period):</b>						
	Basic	(0.34)	(0.53)	0.33	(1.49)	0.65	(7.24)
	Diluted	(0.34)	(0.53)	0.32	(1.49)	0.65	(7.24)

For and on behalf of the Board of Directors

  
**Arun Kumar Khetan**  
CEO and Whole-time Director  
DIN 02744522

  
**Sujeet Chaudhary**  
CFO

Mumbai, February 02, 2021



**MT EDUCARE LTD.** Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)					
		Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,290.13	3,207.59	5,478.97	7,124.16	18,186.84	20,516.47
	Other income	1,383.60	926.22	412.43	2,895.28	2,050.22	2,626.19
	<b>Total income</b>	<b>2,673.73</b>	<b>4,133.80</b>	<b>5,891.40</b>	<b>10,019.44</b>	<b>20,237.06</b>	<b>23,142.66</b>
2	<b>Expenses</b>						
	Direct expenses (Refer note -4)	294.29	1,504.38	2,141.55	2,977.83	8,227.05	10,389.06
	Employee benefits expense	501.42	460.82	811.01	1,510.93	2,609.41	3,192.73
	Finance costs	389.30	430.66	672.25	1,235.02	1,935.11	2,403.24
	Depreciation and amortisation expense	636.51	697.75	987.69	2,113.87	2,933.15	4,287.99
	Other expenses	753.71	655.52	735.79	1,982.60	2,681.99	3,637.59
	<b>Total expenses</b>	<b>2,575.23</b>	<b>3,749.13</b>	<b>5,348.30</b>	<b>9,820.25</b>	<b>18,386.71</b>	<b>23,910.61</b>
3	<b>Profit/(loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>98.50</b>	<b>384.68</b>	<b>543.10</b>	<b>199.19</b>	<b>1,850.35</b>	<b>(767.95)</b>
4	Exceptional items	-	-	-	-	-	3,114.65
5	<b>Profit/(loss) before tax for the period/year (3-4)</b>	<b>98.50</b>	<b>384.68</b>	<b>543.10</b>	<b>199.19</b>	<b>1,850.35</b>	<b>(3,882.60)</b>
6	Tax expense/(credit)	-2.88	378.93	165.69	281.54	540.98	710.78
7	<b>Net Profit/(loss) for the period/year after tax attributable to the shareholders of the Company (5-6)</b>	<b>101.38</b>	<b>5.75</b>	<b>377.41</b>	<b>(82.35)</b>	<b>1,309.37</b>	<b>(4,593.38)</b>
8	<b>Other comprehensive income/(loss) (net of tax)</b>						
	Items that will not be reclassified to statement of profit and loss	13.96	32.33	-	37.32	(6.43)	(35.89)
	Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
9	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>115.34</b>	<b>38.08</b>	<b>377.41</b>	<b>(45.03)</b>	<b>1,302.94</b>	<b>(4,629.27)</b>
10	<b>Paid up equity share capital ( Face Value Rs. 10 per share)</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>
11	<b>Other equity</b>						<b>10,063.39</b>
12	<b>Earnings per share (Face Value of Rs. 10 per share) (Not annualised for the interim period):</b>						
	Basic	0.14	0.01	0.52	(0.11)	1.81	(6.36)
	Diluted	0.14	0.01	0.52	(0.11)	1.80	(6.36)

For and on behalf of the Board of Directors


  
Arun Kumar Khetan  
CEO & Whole-time Director  
DIN 02744522


  
Sujeet Chaudhary  
CFO

Mumbai, February 02, 2021



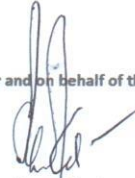
**Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020**

- 1 These results have been prepared in accordance with the Indian Accounting Standards (INDAS) notified under Companies Indian Accounting Standards Rules, 2015.
- 2 The Unaudited 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 February 02, 2021.
- 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 The Group had taken loan from Xander Finance Private Limited (Lender) which was secured against the pledge of equity shares of the Company held by the promoter Mr. Mahesh Shetty. These share were invoked by the lender during the quarter ended December 31, 2020 amounting to Rs. 738.40 lakhs against the dues owed by the Group.
- 6 Due to the nation-wide lockdown announced by the Government, the Company's offices and coaching centres had to be closed and physical coaching services were suspended since then. However, during this period, the Company continued to provide coaching for the ongoing courses "on line". The Company has also taken strategic initiatives to introduce "on line" conduction of coaching, alongside physical classroom coaching going forward and thus has taken efforts to keep the disruption to the minimum.

The Company has evaluated and factored in to the extent possible the likely impact that may result from COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results on the carrying value of its assets and liabilities as at December 31, 2020. The impact of any events and developments occurring after the financial results for the period ended December 31, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. The Company will continue to monitor any material changes to the future economic conditions.

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

For and on behalf of the Board of Directors



Arun Kumar Khetan  
CEO and Whole-time Director  
DIN 02744522

*Sujeet*  
Sujeet Chaudhary  
CFO

Mumbai, February 02, 2021



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of MT Educare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To  
The Board of Directors  
**MT Educare Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **MT Educare Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2020 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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 rules issued thereunder and other 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Holding Company:** MT Educare Limited

**Subsidiaries**

- i. MT Education Services Private Limited
- ii. Lakshya Forrum for Competitions Private Limited (formerly Lakshya Educare 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 of qualified conclusion**

The Group has recognized net deferred tax assets of Rs. 8,363.10 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainty over the estimated profits for the future years arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is highly uncertain that the Group would have sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 December 2020. Had the deferred tax asset not been recognised the profit for the quarter and loss for the nine months ended 31 December 2020 would have been lower or higher by Rs. 8,363.10 lakhs respectively and total equity would have been lower by Rs. 8,363.10 lakhs.

**6. Qualified conclusion**

Based on our review conducted as stated in paragraph 3 above, except for the effects/ possible effects of our observation stated in Para 5 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 the aforesaid Indian Accounting Standards (Ind AS) and other recognised accounting principles generally accepted in India, 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.

7. The comparative Ind AS financial information of the Group for the corresponding quarter ended 31 December 2019 included in these consolidated Ind AS financial results were reviewed by the predecessor auditor who expressed unmodified conclusion / opinion on the financial information and financial statements on 12 February 2020. The consolidated Ind AS financial statements of the Group for the year ended 31 March 2020 included in these consolidated Ind AS financial results were also audited by predecessor auditor who expressed a modified conclusion / opinion on the financial information and financial statements on 25 September 2020.

**8. Emphasis of matter**

We draw attention to Note 6 to the Statement, which explains the Management's evaluation of the financial impact on the Group due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of above matter.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



**Sanjay Kothari**

Partner

Membership Number 048215

Mumbai, 2 February 2021

UDIN: 21048215AAAABX8484



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of MT Educare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To  
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 and nine months ended 31 December 2020 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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 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 accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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. 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.

**4. Basis of qualified conclusion**

The Company has recognized net deferred tax assets of Rs. 7,958.00 lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainty over the estimated profits for the future years arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is highly uncertain that the Company would have sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 December 2020. Had the deferred tax asset not been recognised the loss for the quarter and nine months ended 31 December 2020 would have been higher by Rs. 7,958.00 lakhs and total equity would have been lower by Rs. 7,958.00 lakhs

**5. Qualified conclusion**

Based on our review conducted as stated in paragraph 3 above, except for the effects/possible effects of our observation stated in paragraph 4 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 the aforesaid Indian Accounting Standards (Ind AS) and other recognised accounting principles generally accepted in India, 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.



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MGB & Co. (a partnership firm) converted into MGB & Co LLP (a Limited Liability Partnership with Regn No. AAC-2940) w.e.f 13th May, 2014

6. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended 31 December 2019 included in these standalone Ind AS financial results were reviewed by the predecessor auditor who expressed unmodified conclusion / opinion on the financial information and financial statements on 12 February 2020. The Ind AS financial statements of the Company for the year ended 31 March 2020 included in these standalone Ind AS financial results were also audited by predecessor auditor who expressed a modified conclusion / opinion on the financial information and financial statements on 25 September 2020.

**7. Emphasis of matter**

We draw attention to Note 6 to the Statement, which explains the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of the above matter.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



**Sanjay Kothari**

Partner

Membership Number 048215

Mumbai, 2 February 2021

UDIN: 21048215AAAABW7891