

MT EDUCARE LTD.
Statement of Financial Results for the quarter and year ended March 31, 2013

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		March 31, 2013	Dec. 31, 2012	March 31, 2013	March 31, 2012
		Unaudited	Unaudited	Audited	Audited
1	Fees	3,207.81	3,660.72	14,759.14	12,491.11
	Operating income	178.20	235.41	654.26	341.09
	Revenue from operations (Net)	3,386.01	3,896.13	15,413.40	12,832.20
2	Expenses				
	Purchase of Stock-in-trade	93.26	-	118.74	-
	Change in inventories of stock in trade	21.09	-	(4.39)	-
	Direct Expenses	1,739.13	1,920.21	7,794.82	6,756.15
	Employee Benefits	519.51	563.39	2,177.14	1,752.85
	Other Expenses	614.32	588.66	2,391.22	1,941.91
	Depreciation and amortisation expense	238.47	214.68	833.50	763.81
	Total	3,225.78	3,286.94	13,311.03	11,214.72
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	160.23	609.19	2,102.37	1,617.48
4	Other income	85.55	121.63	483.01	404.49
5	Profit From Operations before Finance Costs and Exceptional Items (3+4)	245.78	730.82	2,585.38	2,021.97
6	Finance costs	-	-	-	4.79
7	Profit From Operations before Exceptional Items (5-6)	245.78	730.82	2,585.38	2,017.18
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	245.78	730.82	2,585.38	2,017.18
10	Tax expense:				
	Current Tax	40.75	226.55	750.87	736.85
	Deferred Tax	36.70	(2.56)	(1.38)	(96.40)
11	Profit / (Loss) from ordinary activities after tax (9-10)	168.33	506.83	1,835.89	1,376.73
12	Extraordinary items	-	-	-	-
13	Profit / (Loss) after tax (11 + 12)	168.33	506.83	1,835.89	1,376.73
14	Prior Period Items	-	-	-	0.01
	Profit / (Loss) for Appropriation (13+14)	168.33	506.83	1,835.89	1,376.74
15	Paid up Equity Share Capital	3,954.79	3,954.79	3,954.79	3,517.29
16	Reserves & Surplus	6,260.69	6,550.07	6,260.69	2,264.09
17	Earnings per share (of ₹10 each):				
	(a) Basic	0.42	1.28	4.66	3.93
	(b) Diluted	0.42	1.27	4.63	3.91
	Earnings per share (excluding extraordinary items) (of ₹10 each):				
	(a) Basic	0.42	1.28	4.66	3.93
	(b) Diluted	0.42	1.27	4.63	3.91



MT EDUCARE LTD.
Statement of Consolidated Results for the quarter and year ended March 31, 2013

Sr. No.	Particulars	(₹ in lacs)			
		Quarter Ended March 31, 2013	Quarter Ended Dec. 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
		Unaudited	Unaudited	Audited	Audited
1	Fees	3,309.47	3,696.08	15,049.30	12,715.34
	Operating income	202.77	234.99	678.83	342.01
	Revenue from operations (Net)	3,512.24	3,931.07	15,728.13	13,057.35
2	Expenses				
	Purchase of Stock-in-trade	101.94	-	127.42	-
	Change in inventories of stock in trade	21.09	-	(4.39)	-
	Direct Expenses	1,839.49	1,967.61	8,035.15	6,977.15
	Employee Benefits	510.04	570.47	2,204.68	1,790.82
	Other Expenses	630.95	593.40	2,432.53	1,978.99
	Depreciation and amortisation expense	245.54	221.75	859.35	781.63
	Total	3,349.05	3,353.23	13,654.74	11,528.59
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	163.18	577.84	2,073.39	1,528.76
4	Other income	80.77	116.99	465.13	396.75
5	Profit From Operations before Finance Costs and Exceptional Items (3+4)	243.95	694.83	2,538.52	1,925.51
6	Finance costs	-	-	-	4.79
7	Profit From Operations before Exceptional Items (5-6)	243.95	694.83	2,538.52	1,920.72
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	243.95	694.83	2,538.52	1,920.72
10	Tax expense:				
	Current Tax	47.60	226.55	757.72	736.85
	Deferred Tax	37.30	(2.56)	(0.78)	(100.12)
11	Profit / (Loss) from ordinary activities after tax (9-10)	159.05	470.84	1,781.58	1,283.99
12	Extraordinary items	-	-	-	-
13	Profit / (Loss) after tax (11 + 12)	159.05	470.84	1,781.58	1,283.99
14	Prior Period Items	-	-	-	0.01
15	Minority Interest	(8.51)	(15.14)	(23.09)	(39.19)
	Profit / (Loss) for Appropriation (13+14-15)	167.56	485.98	1,804.67	1,323.19
16	Paid up Equity Share Capital	3,954.79	3,954.79	3,954.79	3,517.29
17	Reserves & Surplus	6,159.60	6,449.75	6,159.60	2,194.55
18	Earnings per share (of ₹10 each):				
	(a) Basic	0.42	1.23	4.58	3.78
	(b) Diluted	0.42	1.23	4.55	3.76
	Earnings per share (excluding extraordinary items) (of ₹10 each):				
	(a) Basic	0.42	1.23	4.58	3.78
	(b) Diluted	0.42	1.23	4.55	3.76



MT EDUCARE LTD.

Sr. No.	Particulars	Quarter Ended March 31, 2013	Quarter Ended Dec. 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2012
A.	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of Shares	22,590,987	22,590,987	22,590,987	18,215,987
	Percentage of Shareholding	57.12%	57.12%	57.12%	51.79%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a% of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered				
	- Number of Shares	16,956,885	16,956,885	16,956,885	16,956,885
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	42.88%	42.88%	42.88%	48.21%

Sr. No.	Particulars	Quarter Ended March 31, 2013
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Resolved during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The 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 15, 2013.
- Financial Results for the Quarter ended March 31, 2012 have not been published since the same were not subjected to limited review by the Statutory Auditors.
- As the Company's business activities falls within a single primary business segment, the disclosure requirements as per Accounting Standard 17 'Segment Reporting' is not applicable. ☐
- Previous period / year figures have been regrouped / reclassified wherever necessary.
- Utilization of IPO Proceeds (₹ in lakhs):

Amount received from IPO (A)	3,500.00
Deployment of Funds Received from IPO:	
Financing cost of construction of PUC Campus in Karnataka	2,000.00
Establishing New Coaching Centres	206.63
Issue Expenses	353.10
General Corporate Purposes	646.90
Total Deployment of Funds till March 31, 2013 (B)	3,206.63
Balance Amount to be Utilized lying in bank accounts or invested in liquid mutual funds (A-B)	293.37

- The Board of Directors of the Company has declared a second interim dividend of 10% i.e. ₹ 1 per equity share of face value of ₹ 10 each.



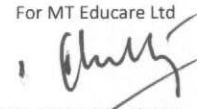
MT EDUCARE LTD.

7. The statement of assets and liabilities is as under:

(₹ in lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3,954.79	3,517.29	3,954.79	3,517.29
(b) Reserves and surplus	6,260.69	2,264.09	6,159.60	2,194.55
(c) Money received against share warrants	-	-	-	-
	10,215.48	5,781.38	10,114.39	5,711.84
2 Share application money pending allotment	-	-	2.00	-
3 Minority Interest	-	-	(16.31)	6.35
4 Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	-	-	0.60	-
(c) Other long-term liabilities	839.61	533.02	839.61	533.01
(d) Long-term provisions	54.57	67.86	57.51	72.50
	894.18	600.88	897.72	605.51
5 Current liabilities				
(a) Short-term borrowings	-	-	-	-
(b) Trade payables	201.41	107.59	203.48	112.32
(c) Other current liabilities	4,754.31	5,096.34	4,902.10	5,162.92
(d) Short-term provisions	1,658.40	1,382.03	1,669.16	1,382.22
	6,614.12	6,585.96	6,774.74	6,657.46
TOTAL (1+2+3+4+5)	17,723.78	12,968.22	17,772.54	12,981.16
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	6,279.27	2,839.36	6,295.28	2,841.72
(ii) Intangible assets	318.01	178.29	356.27	226.98
(iii) Capital work-in-progress	1,096.99	1,535.72	1,096.99	1,535.72
(iv) Intangible assets under development	123.03	101.84	123.03	101.84
(v) Fixed assets held for sale	-	-	-	-
(vi) Goodwill on Consolidation	-	-	64.96	64.96
(b) Non-current investments	657.40	451.50	205.31	330.31
(c) Deferred tax assets (net)	410.47	409.09	410.47	409.09
(d) Long-term loans and advances	3,068.42	1,385.96	3,020.13	1,389.36
(e) Other non-current assets	45.45	20.94	9.22	2.54
	11,999.04	6,922.70	11,581.66	6,902.52
2 Current assets				
(a) Current investments	1,196.16	1,028.17	1,531.25	1,068.34
(b) Inventories	4.39	-	4.39	-
(c) Trade receivables	976.27	662.94	1,001.86	644.80
(d) Cash and cash equivalents	2,324.34	1,757.09	2,419.78	1,762.26
(e) Short-term loans and advances	1,210.78	2,593.63	1,220.06	2,599.55
(f) Other current assets	12.80	3.69	13.54	3.69
	5,724.74	6,045.52	6,190.88	6,078.64
TOTAL (1+2)	17,723.78	12,968.22	17,772.54	12,981.16

Place: Mumbai
Date: May 15, 2013

For MT Educare Ltd

Mr. Mahesh R. Shetty
Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
MT EDUCARE LIMITED**

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of **MT Educare Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2013, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of The Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from any material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted the audit in accordance with the standard on auditing issued by The Institute of Chartered Accountants of India. Those Standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.



4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by The Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2013;
 - b) in the case of Consolidated Statement of Profit and Loss Account, of the profit of the Group for the year ended on that date and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Shaparia & Mehta

Chartered Accountants

FRN No.112350W


Sanjiv B. Mehta

Partner

Membership No.: 034950



Place: Mumbai

Date: 15th May, 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MT EDUCARE LIMITED

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of **MT Educare Limited**, which comprise the Balance Sheet as at 31st March 2013, and the Statement of Profit and Loss and Cash Flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of The Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from any material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted the audit in accordance with the standard on auditing issued by The Institute of Chartered Accountants of India. Those Standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the company's preparation and fair presentation of the Financial Statements in order to



design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by The Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2013**;
 - b) in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

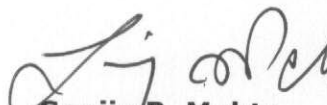
Report on other legal and Regulatory Requirements

6. As required by The Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of The Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
7. As required by section 227(3) of The Companies Act, 1956, we report that:
- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



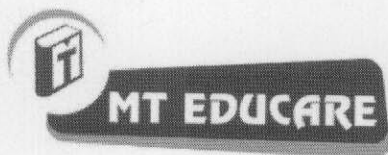
- (iii) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of The Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on **31st March 2013** and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of The Companies Act, 1956.
- (vi) Since the central government has not issued any notification as to the rate at which the cess is to be paid under section 441a of The Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

For Shaparia & Mehta
Chartered Accountants
FRN No.112350W


Sanjiv B. Mehta
Partner
Membership No.: 034950



Place: Mumbai
Date: 15th May, 2013



MT Educare FY'13 PAT grows 36% y-o-y at Rs.18.05 crores

Revenues grows 20% y-o-y at Rs.157.28 crores

Mumbai, May 15, 2013: MT Educare Limited (MTEL), a leading education support and coaching services provider in India, announced its audited financial results for the quarter and year ended 31st March, 2013.

MTEL reported a consolidated net profit of Rs 18.05 crores for the year ended 31st March, 2013 as compared to Rs 13.23 crores last year, a rise of 36% y-o-y. Total Consolidated Income for FY 2012-13 stood at Rs. 157.28 crores as compared to Rs 130.57 crores last year, a growth of 20% y-o-y. The Consolidated EPS (diluted) for the year stood at Rs 4.55 per share.

MTEL Board today declared a second interim dividend of Re 1/- per share (10%). This added with Re 1/- per share distributed earlier in Nov 2012, alongwith dividend tax amounts to 50% payout of the profits, which is in line with the company's dividend policy announced last year.

While commenting on the results, Mr. Mahesh Shetty, Chairman and Managing Director said, "We are pleased to announce encouraging results for FY 2012-13 on completion of our first year of listing, coinciding with 25th year of our company. We are quite excited with the new JEE Advanced offering in Mumbai helped by our Lakshya team from the North, which strengthens our Science Division, which is a market leader in JEE Mains. We have recently launched a new service offering for Std V to VIII students called Interactive Networked Knowledge or "INK" which introduces a new age two way interactive tuition to students where they can learn from expert faculties from the comfort of their homes. Various IT initiatives have been started by the company to ensure greater efficiencies and meet the future needs of the students who are increasingly becoming tech savvy."



About MT Educare:

Established in 1988, MT Educare is one of the leading education support and coaching services provider in School, Science and Commerce streams across Maharashtra and has operations in other states like Tamil Nadu, Karnataka, Punjab, Haryana and Gujarat. MT Educare also offers specialized coaching for national level examinations like the JEE Advanced and Mains for engineering, NEET for medical, CPT/IPCC/CA Final for commerce, and CAT/CMAT for MBA aspirants. MT Educare has over 200 coaching centres spread across 125+ locations in these states, with a faculty strength of over 1,000 well trained teachers. At MT Educare, technology enabled learning models and advanced teaching methodologies have replaced the conventional chalk and talk model of teaching students.

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