

MT EDUCARE LTD.

Ref: MTEL/AP/2015/557

29th December, 2015

To,
The BSE Limited
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Your E-mail dated 28th December, 2015 - Discrepancies in the financial result for the Quarter ended 30th September, 2015 - MT Educare Ltd (534312)

Dear Mr. Rakesh Parekh,

We are in receipt of your above referred E-mail intimating us that the financial result for the quarter ended 30th September, 2015 forwarded by the Company does not specify whether the amount(s) mentioned are Rs. in Thousands/Lacs /Crore.

In this connection, enclosed are the said financials, specifying that the amount mentioned is "**Rs. in Lacs, except EPS data**".

We regret the Inconvenience caused to you in this regard.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For **MT Educare Limited**



Ashwin M. Patel
Company Secretary



Encl: as above

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2015

(₹ in lacs, except EPS data)

Sr. No.	Particulars	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014	Quarter Ended June 30, 2015	Half Year Ended September 30, 2015	Half Year Ended September 30, 2014	Year Ended March 31, 2015
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
1	Fees	5,301.46	5,555.55	5,137.67	10,439.13	10,078.18	17,992.69
	Operating income	2,069.96	185.04	1,147.66	3,217.62	418.37	1,913.95
	Revenue from operations (Net)	7,371.42	5,740.59	6,285.33	13,656.75	10,496.55	19,906.64
2	Expenses						
	Purchase of Stock-in-trade	59.54	10.61	36.21	95.75	14.28	86.93
	Direct Expenses (Refer note 3)	2,997.11	2,286.32	3,360.29	6,357.40	4,743.21	9,585.85
	Employee Benefits	818.38	670.77	773.57	1,591.95	1,231.13	2,553.06
	Other Expenses	1,203.55	886.63	1,299.53	2,503.08	1,849.88	3,225.45
	Depreciation and amortisation expense (refer Note 4)	346.44	329.78	332.92	679.36	116.72	828.47
	Total	5,425.02	4,184.11	5,802.52	11,227.54	7,955.22	16,279.76
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,946.40	1,556.48	482.81	2,429.21	2,541.33	3,626.88
4	Other income	214.10	172.20	213.88	427.98	288.95	706.21
5	Profit From Operations before Finance Costs and Exceptional Items (3+4)	2,160.50	1,728.68	696.69	2,857.19	2,830.28	4,333.09
6	Finance costs	56.34	83.49	33.11	89.45	166.13	409.88
7	Profit From Operations before Exceptional Items (5-6)	2,104.16	1,645.19	663.58	2,767.74	2,664.15	3,923.21
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	2,104.16	1,645.19	663.58	2,767.74	2,664.15	3,923.21
10	Tax expense:						
	Current Tax	677.97	531.70	237.88	915.86	827.19	1,320.78
	Deferred Tax	8.02	17.55	4.71	12.73	39.96	(183.51)
11	Profit / (Loss) from ordinary activities after tax (9-10)	1,418.16	1,095.94	420.98	1,839.15	1,797.00	2,785.94
12	Extraordinary items	-	-	-	-	-	-
13	Profit / (Loss) after tax (11 + 12)	1,418.16	1,095.94	420.98	1,839.15	1,797.00	2,785.94
14	Prior Period Items	-	-	-	-	-	-
	Profit / (Loss) for Appropriation (13-14)	1,418.16	1,095.94	420.98	1,839.15	1,797.00	2,785.94
15	Paid up Equity Share Capital	3,982.08	3,979.41	3,982.08	3,982.08	3,979.41	3,979.41
16	Reserves & Surplus	10,160.86	8,595.12	9,033.23	10,160.86	8,595.12	8,604.60
17	Earnings per share (of ₹10 each):						
	(a) Basic	3.56	2.75	1.06	4.62	4.52	7.00
	(b) Diluted	3.56	2.75	1.06	4.62	4.52	7.00
	Earnings per share (excluding extraordinary items) (of ₹10 each):						
	(a) Basic	3.56	2.75	1.06	4.62	4.52	7.00
	(b) Diluted	3.56	2.75	1.06	4.62	4.52	7.00



Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2015

(₹ in lacs, except EPS data)

Sr. No.	Particulars	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014	Quarter Ended June 30, 2015	Half Year Ended September 30, 2015	Half Year Ended September 30, 2014	Year Ended March 31, 2015
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
1	Fees	6,285.62	6,377.27	6,402.74	12,688.36	11,598.37	20,890.38
	Operating income	2,005.38	181.71	1,081.31	3,086.69	389.76	1,808.16
	Revenue from operations (Net)	8,291.00	6,558.98	7,484.05	15,775.05	11,988.13	22,698.54
		16.31%	17.01%	8.06%	12.40%	15.68%	13.10%
2	Expenses						
	Purchase of Stock-in-trade	59.54	10.88	36.21	95.75	14.95	97.50
	Direct Expenses	3,712.25	2,837.79	4,111.13	7,823.38	5,693.34	11,268.69
	Employee Benefits	911.92	789.34	851.36	1,763.28	1,437.49	2,945.88
	Other Expenses	1,370.76	1,045.51	1,466.23	2,836.99	2,161.61	3,727.83
	Depreciation and amortisation expense (Refer Note 5)	370.33	349.04	354.38	724.71	138.44	891.33
	Total	6,424.80	5,032.56	6,819.31	13,244.11	9,445.83	18,931.23
		2,236.53	1,875.46	1,019.12	3,255.65	2,680.74	4,658.64
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,866.20	1,526.42	664.74	2,530.94	2,542.30	3,767.31
		26.98%	28.59%	13.62%	20.64%	22.36%	20.52%
4	Other income	221.36	169.48	215.80	437.16	294.49	707.92
5	Profit From Operations before Finance Costs and Exceptional Items (3+4)	2,087.56	1,695.90	880.54	2,968.10	2,836.79	4,475.23
		25.18%	25.86%	11.77%	18.82%	23.66%	19.72%
6	Finance costs	56.34	83.64	33.16	89.50	166.28	401.62
7	Profit From Operations before Exceptional Items (5-6)	2,031.22	1,612.26	847.38	2,878.60	2,670.51	4,073.61
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	2,031.22	1,612.26	847.38	2,878.60	2,670.51	4,073.61
10	Tax expense:						
	Current Tax	683.64	547.89	237.88	921.52	857.09	1,420.79
	Deferred Tax	12.75	17.84	4.71	17.46	40.25	(252.86)
11	Profit / (Loss) from ordinary activities after tax (9-10)	1,334.83	1,046.53	604.79	1,939.62	1,773.17	2,905.68
12	Extraordinary items	-	-	-	-	-	-
13	Profit / (Loss) after tax (11 + 12)	1,334.83	1,046.53	604.79	1,939.62	1,773.17	2,905.68
14	Prior Period Items	-	-	-	-	-	-
15	Minority Interest	(17.26)	(69.02)	1.50	(15.76)	(106.79)	(66.79)
	Profit / (Loss) for Appropriation (13+14-15)	1,352.09	1,115.55	603.29	1,955.38	1,879.96	2,972.47
16	Paid up Equity Share Capital	3,982.08	3,979.41	3,982.08	3,982.08	3,979.41	3,979.41
17	Reserves & Surplus	10,266.26	8,480.81	9,204.70	10,266.26	8,480.81	8,593.77
18	Earnings per share (of ₹10 each):						
	(a) Basic	3.40	2.80	1.52	4.91	4.72	7.47
	(b) Diluted	3.40	2.80	1.52	4.91	4.72	7.47
	Earnings per share (excluding extraordinary items) (of ₹10 each):						
	(a) Basic	3.40	2.80	1.52	4.91	4.72	7.47
	(b) Diluted	3.40	2.80	1.52	4.91	4.72	7.47



MT EDUCARE LTD.

Sr. No.	Particulars	Quarter Ended September 30, 2015	Quarter Ended September 30, 2014	Quarter Ended June 30, 2015	Half Year Ended September 30, 2015	Half Year Ended September 30, 2014	Year Ended March 31, 2015
A.	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	22,783,981	22,757,337	22,783,981	22,783,981	22,757,337	22,757,337
	Percentage of Shareholding	57.22%	57.19%	57.22%	57.22%	57.19%	57.19%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,050,000	870,000	1050000	1050000	870,000	870,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.16%	5.11%	6.16%	6.16%	5.11%	5.11%
	- Percentage of shares (as a% of the total share capital of the company)	2.64%	2.19%	2.64%	2.64%	2.19%	2.19%
	b) Non-encumbered						
	- Number of Shares	15,986,803	16,166,803	15,986,803	15,986,803	16,166,803	16,166,803
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	93.84%	94.89%	93.84%	93.84%	94.89%	94.89%
	- Percentage of shares (as a % of the total share capital of the company)	40.17%	40.63%	40.17%	40.17%	40.63%	40.63%

Sr. No.	Particulars	Quarter Ended September 30, 2015
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Resolved during the quarter	2
	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 November 6, 2015.
- 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.
- Direct expenses include purchase of tablets / SD cards which are issued to students as a part of course material. The company carries an inventory at all times which is netted out from direct expenses.
- Standalone Results** : The last year's depreciation and amortization figures for the half year included a one-time reduction of Rs 538.95 lakhs due to change in depreciation policy from WDV method to SLM method and change in useful lives pursuant to implementation of new Companies Act 2013. This created a one time gain in standalone Profit after tax increasing it by Rs. 370.81 lakhs. Hence the adjusted standalone Profit after tax for half year in 14-15 was Rs 1,426.19 lakhs instead of Rs. 1,797 lakhs.
- Consolidated Results** : The last year's depreciation and amortization figures for the half year included a one-time reduction of Rs 556.64 lakhs due to change in depreciation policy from WDV method to SLM method and change in useful lives pursuant to implementation of new Companies Act 2013. This created a one time gain in consolidated Profit after tax increasing it by Rs. 388.47 lakhs. Hence the adjusted consolidated Profit after tax for half year in 14-15 was Rs 1,491.49 lakhs instead of Rs. 1,879.96 lakhs.
- The Board of Directors of the Company has declared an interim dividend of 6% i.e. ₹ 0.60 per equity share of face value of ₹ 10 each. The interim dividend will be paid on 24th November, 2015.
- Previous period / year figures have been regrouped / reclassified wherever necessary.



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

(₹ in lacs, except EPS data)

Particulars	Consolidated		Standalone	
	As at Sept. 30, 2015	As at March 31, 2015	As at Sept. 30, 2015	As at March 31, 2015
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3,982.08	3,979.41	3,982.08	3,979.41
(b) Reserves and surplus	10,266.26	8,593.77	10,160.86	8,604.60
(c) Money received against share warrants	-	-	-	-
	14,248.34	12,573.18	14,142.94	12,584.01
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	24.51	40.26	-	-
4 Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	0.27	0.27	-	-
(c) Other long-term liabilities	132.39	714.42	132.39	714.42
(d) Long-term provisions	188.56	148.82	141.79	86.21
	321.22	863.51	274.18	800.63
5 Current liabilities				
(a) Short-term borrowings	1,994.46	495.40	1,994.46	495.40
(b) Trade payables	817.33	387.30	553.21	341.70
(c) Other current liabilities	4,284.34	3,828.51	3,902.60	3,381.51
(d) Short-term provisions	2,165.10	3,092.71	1,982.40	2,926.10
	9,261.23	7,803.92	8,432.67	7,144.71
TOTAL (1+2+3+4+5)	23,855.30	21,280.87	22,849.79	20,529.35
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	5,017.11	4,309.11	4,674.40	4,011.22
(ii) Intangible assets	1,034.36	721.51	996.26	687.53
(iii) Capital work-in-progress	15.43	132.99	8.90	132.99
(iv) Intangible assets under development	230.03	291.92	162.82	266.82
(v) Fixed assets held for sale	-	-	-	-
(b) Non-current investments	78.46	78.46	1,723.96	1,723.96
(c) Deferred tax assets (net)	701.07	718.53	636.48	649.21
(d) Long-term loans and advances	7,998.48	7,701.77	7,841.54	7,873.71
(e) Other non-current assets	-	-	-	-
(f) Goodwill on Consolidation	1,615.98	1,615.97	-	-
	16,690.92	15,570.27	16,044.36	15,345.44
2 Current assets				
(a) Current investments	16.26	12.70	-	-
(b) Inventories	361.88	32.52	295.88	32.52
(c) Trade receivables	4,137.42	2,083.76	3,845.60	1,933.27
(d) Cash and cash equivalents	823.63	1,427.99	538.67	1,245.54
(e) Short-term loans and advances	1,492.17	2,060.02	1,771.13	1,888.27
(f) Other current assets	333.03	93.61	354.15	84.31
	7,164.38	5,710.60	6,805.43	5,183.91
TOTAL (1+2)	23,855.30	21,280.87	22,849.79	20,529.35

For MT Educare Ltd

Place: Mumbai
Date: November 6, 2015


Mr. Mahesh R. Shetty
Chairman & Managing Director

