

Ref: MTEL/QC/2018/044

October 15, 2018

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 October 15, 2018**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on October 15, 2018 at 10:40 a.m. and concluded at 12:20 p.m. has

1. Approved Un-audited Financials Results (Standalone and Consolidated) of the Company for the second quarter and half year of Financial Year 2018-19 ended on September 30, 2018 as per Regulation 33 of the Securities Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulation, 2015.
2. Pursuant to Regulation 30(5) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the following Key Managerial Personnel of the Company are severally authorised to determine the materiality of an event or information.

Sr. No.	Name of the KMP	Designation
1.	Mr. Mahesh Shetty	Whole-time Director
2.	Mr. Sandesh Naik	Chief Financial Officer
3.	Mr. Mandar Chavan	Company Secretary






MT EDUCARE LTD.

R. O. : 220, 2nd Flr., "FLYING COLORS", Pandit Din Dayal Upadhyay Marg,  
L. B. S. Cross Road, Mulund (W), Mumbai - 400 080.  
Ph. : 022-25937700 / 800 / 900 | Fax: 022-25937799  
CIN : L80903MH2006PLC163888  
Email : info@mteducare.com  
Website : www.mteducare.com

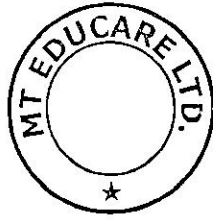
We hereby enclose Un-audited Financial Results (Standalone and Consolidated) and Limited Review Report for the Second quarter and half year of Financial Year 2018-19 ended on September 30, 2018 as per Regulation 33 of the Listing Regulations.

This is for your information and record.

Thanking you.

For MT Educare Limited

Mandar Chavan  
Company Secretary



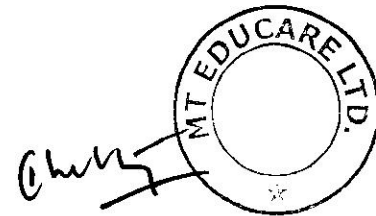
Encl: As above

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2018**

(Rs. In Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Quarter Ended September 30, 2017	Six Months Ended September 30, 2018	Six Months Ended September 30, 2017	Year Ended March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	5,109.26	4,956.76	5,013.04	10,066.02	11,492.36	18,111.00
	Other income	415.86	379.88	359.87	795.74	764.71	1,441.84
	<b>Total income</b>	<b>5,525.12</b>	<b>5,336.64</b>	<b>5,372.91</b>	<b>10,861.76</b>	<b>12,257.07</b>	<b>19,552.84</b>
2	<b>Expenses</b>						
	Direct expenses (Refer note 4)	2,618.92	3,252.39	2,504.99	5,871.31	5,932.93	10,375.95
	Employee benefits expense	781.94	899.15	850.96	1,681.09	1,698.35	3,471.94
	Finance costs	491.55	596.09	489.38	1,087.64	1,042.59	2,054.64
	Depreciation and amortisation expense	375.74	389.79	482.72	765.53	957.13	1,860.98
	Other expenses	765.68	965.32	966.11	1,731.00	2,372.93	20,507.68
	<b>Total expenses</b>	<b>5,033.83</b>	<b>6,102.74</b>	<b>5,294.16</b>	<b>11,136.57</b>	<b>12,003.93</b>	<b>38,271.19</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>491.29</b>	<b>(766.10)</b>	<b>78.75</b>	<b>(274.81)</b>	<b>253.14</b>	<b>(18,718.35)</b>
4	Tax expense/(credit)	208.42	(303.53)	121.03	(95.11)	182.28	(6,571.32)
5	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>282.87</b>	<b>(462.57)</b>	<b>(42.28)</b>	<b>(179.70)</b>	<b>70.86</b>	<b>(12,147.03)</b>
6	Other comprehensive income (including tax effect)	10.84	1.67	1.35	12.51	3.10	6.68
7	<b>Total comprehensive income/(loss) (5+6)</b>	<b>293.71</b>	<b>(460.90)</b>	<b>(40.93)</b>	<b>(167.19)</b>	<b>73.96</b>	<b>(12,140.35)</b>
8	Paid up equity share capital ( Face Value Rs. 10 per share )	7,178.50	7,178.50	3,982.08	7,178.50	3,982.08	7,178.50
9	Earnings per share (Face Value of Rs. 10 each) (Not annualised):						
	Basic and Diluted	0.39	(0.64)	(0.11)	(0.25)	0.18	(30.14)

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**Identification**  
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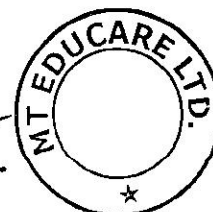
**Standalone Statement of Assets and Liabilities as at September 30, 2018**

(Rs. in lakhs )

Particulars	As at 30 September, 2018	As at 31 March, 2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,801.71	3,052.53
Capital work-in-progress	40.01	10.57
Other Intangible assets	859.17	1,230.65
Intangible assets under development	57.50	48.85
Financial Assets		
- Investments	3,389.96	1,761.96
-Loans	3,345.74	3,551.22
-Other financial assets	1,286.26	226.75
Deferred tax assets (net)	8,580.81	8,492.32
Other non-current assets	1,245.92	1,271.83
<b>Total non-current assets</b>	<b>21,607.08</b>	<b>19,646.68</b>
<b>Current assets</b>		
Financial Assets		
-Trade receivables	2,228.81	1,184.82
-Investments	9,148.92	-
- Cash and cash equivalents	1,134.75	118.45
- Bank Balances other than Cash and Cash Equivalents	22.17	20,026.71
-Loans	1,806.95	870.73
-Other financial assets	4,734.07	3,247.19
Other current assets	356.52	208.61
<b>Total current assets</b>	<b>19,432.19</b>	<b>25,656.51</b>
<b>TOTAL ASSETS</b>	<b>41,039.27</b>	<b>45,303.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,178.50	7,178.50
Other equity	13,903.01	13,722.68
<b>Total equity</b>	<b>21,081.51</b>	<b>20,901.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	4.24	10,052.81
Provisions	264.74	275.07
Other non-current liabilities	152.41	325.09
<b>Total non-current liabilities</b>	<b>421.39</b>	<b>10,652.97</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	3,978.47	4,424.92
- Trade payables	1,903.07	1,971.65
- Other financial liabilities	9,237.55	2,379.53
Provisions	143.57	136.62
Other current liabilities	4,273.71	4,836.32
<b>Total current liabilities</b>	<b>19,536.37</b>	<b>13,749.04</b>
<b>Total liabilities</b>	<b>19,957.76</b>	<b>24,402.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,039.27</b>	<b>45,303.19</b>

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**Limited Review Report on Quarterly and Year to Date Standalone Financial Results of MT Educare Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
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, 2018 and year to-date results for the period April 01, 2018 to September 30, 2018 and financial position as on September 30, 2018 ('the Statement'), 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on October 15, 2018, has been prepared in accordance with 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 practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 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.



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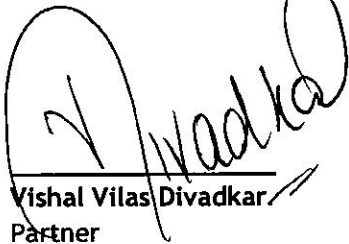
Chartered Accountants

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Vishal Vilas Divadkar

Partner

Membership No.: 118247



Place: Mumbai

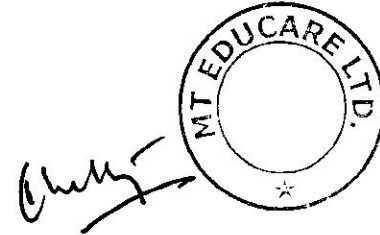
Date: October 15, 2018

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2018**

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended March
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	5,816.27	7,040.15	6,179.92	12,856.42	14,052.62	22,262.41
	Other income	414.97	378.39	397.28	793.36	766.96	1,450.10
	<b>Total income</b>	<b>6,231.24</b>	<b>7,418.54</b>	<b>6,577.20</b>	<b>13,649.78</b>	<b>14,819.58</b>	<b>23,712.51</b>
<b>2</b>	<b>Expenses</b>						
	Direct expenses (Refer note 4)	3,249.24	4,115.88	3,126.69	7,365.12	7,375.18	12,974.57
	Employee benefits expense	875.43	1,013.93	958.32	1,889.36	1,913.28	3,938.94
	Finance costs	529.79	633.29	576.18	1,163.08	1,141.75	2,297.90
	Depreciation and amortisation expense	457.95	458.41	548.90	916.36	1,087.66	2,136.34
	Other expenses	864.11	1,171.34	1,165.31	2,035.45	2,754.05	22,535.23
	<b>Total expenses</b>	<b>5,976.52</b>	<b>7,392.85</b>	<b>6,375.40</b>	<b>13,369.37</b>	<b>14,271.92</b>	<b>43,882.98</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>254.72</b>	<b>25.69</b>	<b>201.80</b>	<b>280.41</b>	<b>547.66</b>	<b>(20,170.47)</b>
<b>4</b>	Tax expense/(credit)	139.46	(61.15)	143.69	78.31	260.38	(6,987.91)
<b>5</b>	<b>Net Profit for the period after tax attributable to the shareholders of the company (3-4)</b>	<b>115.26</b>	<b>86.84</b>	<b>58.11</b>	<b>202.10</b>	<b>287.28</b>	<b>(13,182.56)</b>
<b>6</b>	Other comprehensive Income/(loss) (including tax effect) (Note 6)	28.71	1.74	(3.41)	30.45	5.02	6.96
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>143.97</b>	<b>88.58</b>	<b>54.70</b>	<b>232.55</b>	<b>292.30</b>	<b>(13,175.60)</b>
<b>8</b>	Paid up equity share capital ( Face Value Rs. 10 )	7,178.50	7,178.50	3,982.08	7,178.50	3,982.08	7,178.50
<b>9</b>	Earnings per share (Face Value of Rs. 10 each) (Not annualised):						
	Basic and Diluted	0.16	0.12	0.15	0.28	0.72	(32.71)

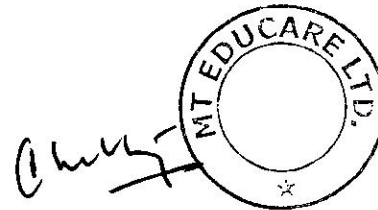
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**Notes to the Statement of unaudited standalone and consolidated financial results for the quarter and six months ended September 30, 2018:**

- 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 Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 15, 2018.
- 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 During the current quarter, the Company has purchased 100% shareholding of Labh Ventures India Private Limited 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 w.e.f. September 01, 2018. 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 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable.

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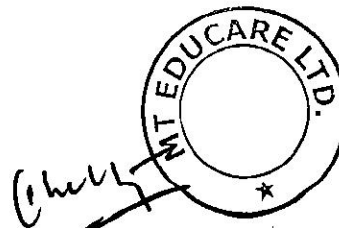


**Consolidated Statement of Assets and Liabilities as at September 30, 2018**

(Rs. in lakhs )

Particulars	As at 30 September, 2018	As at 31 March, 2018
	<i>Unaudited</i>	<i>Audited</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,937.83	3,293.38
Capital work-in-progress	51.80	10.57
Investment Property	3,998.98	-
Goodwill	1,627.52	1,627.52
Other Intangible assets	1,084.48	1,556.95
Intangible assets under development	77.78	69.13
<b>Financial Assets</b>		
- Investments	0.34	0.31
-Loans	3,653.27	3,803.31
-Other financial assets	1,727.71	335.70
Deferred tax assets (net)	8,992.23	9,101.05
Other non-current assets	1,273.81	1,284.20
<b>Total non-current assets</b>	<b>27,425.75</b>	<b>21,082.12</b>
<b>Current assets</b>		
<b>Financial Assets</b>		
-Trade receivables	2,813.94	1,376.99
-Investments	9,148.92	-
- Cash and cash equivalents	1,393.89	217.07
- Bank Balances other than Cash and Cash Equivalents	41.45	20,035.21
-Loans	1,651.43	1,100.03
-Other financial assets	2,678.30	2,573.26
Other current assets	1,026.39	954.16
Asset classified as held for sale	64.25	64.25
<b>Total current assets</b>	<b>18,818.57</b>	<b>26,320.97</b>
<b>TOTAL ASSETS</b>	<b>46,244.32</b>	<b>47,403.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,178.50	7,178.50
Other equity	13,888.66	13,308.62
<b>Total equity</b>	<b>21,067.16</b>	<b>20,487.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	3,640.09	13,003.77
Provisions	313.46	324.63
Other non-current liabilities	433.78	574.62
<b>Total non-current liabilities</b>	<b>4,387.33</b>	<b>13,903.02</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	0.49	2,151.17
- Trade payables	2,359.91	2,395.42
- Other financial liabilities	12,954.00	2,852.47
Provisions	302.75	162.93
Other current liabilities	5,172.68	5,450.96
<b>Total current liabilities</b>	<b>20,789.83</b>	<b>13,012.95</b>
<b>Total liabilities</b>	<b>25,177.16</b>	<b>26,915.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,244.32</b>	<b>47,403.09</b>

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**& Associates**

Chartered Accountants

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Tel: +91 22 3358 9800

**Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of MT Educare Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
MT Educare Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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, 2018 and the year to-date results for the period April 01, 2018 to September 30, 2018 and financial position as on September 30, 2018 ('the Statement'), 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on October 15, 2018, has been prepared in accordance with 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 practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 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.



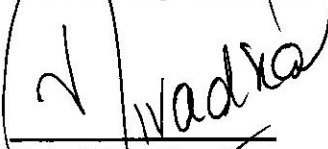
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Chartered Accountants

3. We did not review the interim financial results of one subsidiary included in consolidated quarterly financial results and consolidated year to date results, whose interim financial statements reflect total assets of Rs. 5,441.40 lacs as at September 30, 2018; as well as the total revenue of Rs. 59.33 lacs as at the period September 01, 2018 to September 30, 2018. The interim financial results of this entity have been furnished to us by the management and our report on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such interim financial results certified by the management. In our opinion and according to the information and explanation given to us by the management, the financial results of this entity are not material to the Group. Our report on the Statement is not modified in respect of our reliance on the interim financial results of this entity certified by the management.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

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

  
Vishal Vilas Divadkar  
Partner  
Membership No.:118247



Place: Mumbai  
Date: October 15, 2018