

Ref: MTEL/QC/2018/027

29th May, 2018

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	Scrip Code: MTEDUCARE

Sub: Outcome of the Board Meeting held today i.e. Tuesday, 29th May, 2018.

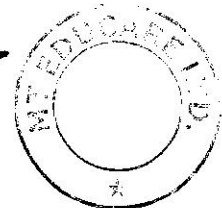
Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday 29th May, 2018 *inter alia* considered the following matters:

1. Approved the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a. Standalone & Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018 along with Statement of Assets & Liabilities as on that date.
 - b. Auditors' Report received from the Statutory Auditors of the Company on the aforesaid Audited Financial Results.
 - c. Declaration for Unmodified Opinion on Auditors' Report.
2. Appointment of Mr. Sandesh Naik, Chief Financial Officer as Compliance Officer of the Company.





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

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 11.55 p.m.

Kindly take it on your record and acknowledge the receipt.

Thanking you

Yours faithfully,
For MT EDUCARE LIMITED

A handwritten signature in black ink, appearing to read 'Mahesh Shetty'.

Mr. Mahesh Shetty
Chairman & Managing Director
DIN: 01526975



Encl: a/a

Disclosure of Information Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:

- 1) Reason For Change - Appointment
- 2) Date of Appointment - 29th May, 2018
- 3) Terms of Appointment - NA
- 4) Brief Profile – Mr. Sandesh Naik is an MBA in Finance and Commerce Graduate from Mumbai University. He has more than 18 years' of experience in the various industry verticals and has previously worked with Musafir.com India Private Limited and Kimaya Fashions Private Limited.

In his previous assignments, he has handled Accounting, Finance, Audit, Taxation, Fund Raising, Financial Management, MIS Reporting, Cost Controlling & Budgeting functions.

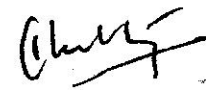
Mr. Sandesh Naik has been appointed as the Chief Financial Officer and Key Managerial Personnel (KMP) upon recommendations of Nomination and Remuneration Committee and Audit Committee of the Company, with effect from 30th November, 2017 pursuant to Section 203 of the Companies Act, 2013 (hereinafter the "Act") read with Rule 8 of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014.

- 5) Disclosure of Relationships between Directors – Nil



Statement of Standalone Financial Results for the quarter and year ended March 31, 2018

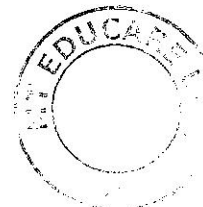
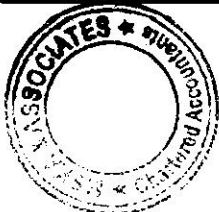
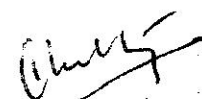
Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)				
		Quarter Ended March 31, 2018 (Refer note 9)	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017 (Refer note 9)	Year Ended March 31, 2018	Year Ended March 31, 2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	3,067.53	3,551.11	5,234.65	18,111.00	25,256.69
	Other income	307.81	369.32	363.22	1,441.84	1,296.31
	Total income	3,375.34	3,920.43	5,597.87	19,552.84	26,553.00
2	Expenses					
	Direct expenses (Refer note 4)	2,162.47	2,280.55	2,337.40	10,375.95	11,605.11
	Employee benefits expense	868.39	905.20	632.88	3,471.94	3,612.29
	Finance costs	507.81	504.25	566.11	2,054.64	1,346.68
	Depreciation and amortisation expense	439.29	464.56	452.94	1,860.98	1,729.01
	Other expenses (Refer note 5)	7,342.11	10,792.64	3,761.31	20,507.68	8,101.25
	Total expenses	11,320.07	14,947.20	7,750.64	38,271.19	26,394.34
3	Profit/(loss) before exceptional items and tax (1-2)	(7,944.73)	(11,026.77)	(2,152.77)	(18,718.35)	158.66
4	Exceptional items					
5	Profit/(loss) before tax (3-4)	(7,944.73)	(11,026.77)	(2,152.77)	(18,718.35)	158.66
6	Tax expense/(credit)	121.03	(2,581.89)	(693.75)	(6,571.32)	156.87
7	Net Profit / (Loss) for the period after tax (5-6)	(8,065.76)	(8,444.88)	(1,459.02)	(12,147.03)	1.79
8	Other comprehensive income (including tax effect) - Items that will not be reclassified to statement of	1.35	1.35	1.75	6.68	6.98
9	Total comprehensive income for the period (7+8)	(8,064.41)	(8,443.53)	(1,457.27)	(12,140.35)	8.77
10	Paid up equity share capital (Face Value Rs. 10 per	7,178.50	3,982.08	3,982.08	7,178.50	3,982.08
11	Earnings per share (Face Value of Rs. 10 each) (Not Basic and diluted	(20.01)	(21.21)	(3.66)	(30.14)	0.00


Standalone Statement of Assets and Liabilities as at 31.03.2018

(Rs. in lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	3,052.53	3,945.38
Capital work-in-progress	10.57	1.99
Goodwill	-	-
Other Intangible assets	1,230.65	2,117.88
Intangible assets under development	48.85	324.65
Financial Assets		
- Investments	1,761.96	1,759.96
- Loans	3,551.22	7,591.30
- Others	226.75	-
Deferred tax assets (net)	8,492.32	1,880.34
Other non-current assets	1,271.83	1,769.86
Total non-current assets	19,646.68	19,391.36
Current assets		
Inventories	-	-
Financial Assets		
- Trade receivables	1,184.82	9,336.95
- Cash and cash equivalents	118.45	1,578.01
- Bank Balances other than Cash and Cash Equivalents	20,026.71	30.12
- Loans	870.73	2,950.79
- Other assets	3,247.19	1,242.97
Other current assets	208.61	738.52
Total current assets	25,656.52	15,877.36
TOTAL ASSETS	45,303.20	35,268.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,178.50	3,982.08
Other equity	13,722.68	9,572.41
Total equity	20,901.18	13,554.49
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	10,052.81	2,013.53
Provisions	275.07	211.84
Other non-current liabilities	325.09	210.94
Total non-current liabilities	10,652.98	2,436.31
Current liabilities		
Financial Liabilities		
- Borrowings	4,424.92	12,441.58
- Trade payables	1,971.65	1,582.38
- Other financial liabilities	2,379.53	448.99
Provisions	136.62	879.40
Other current liabilities	4,836.32	3,925.57
Total current liabilities	13,749.04	19,277.92
Total liabilities	24,402.02	21,714.23
TOTAL EQUITY AND LIABILITIES	45,303.19	35,268.72

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 standalone financial results of MT Educare Limited ('the Company') for the quarter and year ended March 31, 2018 ('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, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results 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 Statements also as it relates to the year ended March 31, 2018, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2018, 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, 2018 and our review of standalone financial results for the nine months period ended December 31, 2017.
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.

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 of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.



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 (continued)

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:
- 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
 - 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 loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

Other Matter

5. The comparative financial information of the Company for the year ended March 31, 2017 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended March 31, 2017 on which we issued an unmodified audit opinion vide our reports dated May 11, 2017 on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W


Vishal Vilas Divadkar

Partner

Membership No.: 118247



Place: Mumbai

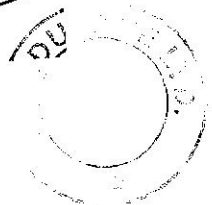
Date: May 29, 2018

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2018

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)				
		Quarter Ended March 31, 2018 (Refer note 9)	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017 (Refer note 9)	Year Ended March 31, 2018	Year Ended March 31, 2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	4,076.23	4,133.56	6,649.66	22,262.41	30,461.06
	Other income	313.37	369.77	419.50	1,450.10	1,342.04
	Total income	4,389.60	4,503.33	7,069.16	23,712.51	31,803.10
2	Expenses					
	Direct expenses (Refer note 4)	2,888.80	2,710.59	3,128.58	12,974.57	14,932.42
	Employee benefits expense	1,006.23	1,019.43	648.51	3,938.94	3,947.62
	Finance costs	602.14	554.01	655.45	2,297.90	1,435.46
	Depreciation and amortisation expense	510.88	537.80	477.29	2,136.34	1,884.38
	Other expenses (Refer note 5)	8,389.21	11,391.97	3,836.23	22,535.23	8,528.37
	Total expenses	13,397.26	16,213.80	8,746.06	43,882.98	30,728.25
3	Profit/(loss) before exceptional items and tax (1-2)	(9,007.66)	(11,710.47)	(1,676.90)	(20,170.47)	1,074.85
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(9,007.66)	(11,710.47)	(1,676.90)	(20,170.47)	1,074.85
6	Tax expense/(credit)	(4,542.07)	(2,706.22)	(581.88)	(6,987.91)	490.89
7	Net Profit / (loss) for the period after tax (5-6)	(4,465.59)	(9,004.25)	(1,095.02)	(13,182.56)	583.96
8	Share of profit of associates	-	-	-	-	-
9	Minority interest	-	-	-	-	-
10	Net profit after taxes, minority interest and share of profit of associates (7+8-9)	(4,465.59)	(9,004.25)	(1,095.02)	(13,182.56)	583.96
11	Other comprehensive income (including tax effect) - Items that will not be reclassified to statement of	5.35	(3.41)	0.59	6.96	13.11
12	Total comprehensive income for the period (10+11)	(4,460.24)	(9,007.66)	(1,094.43)	(13,175.60)	597.07
13	Paid up equity share capital (Face Value Rs. 10)	7,178.50	3,982.08	3,982.08	7,178.50	3,982.08
14	Earnings per share (Face Value of Rs. 10 each) (Not annualised):					
	Basic and diluted	(11.08)	(22.61)	(2.75)	(32.71)	1.47



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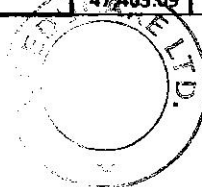
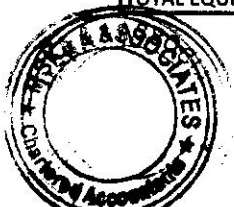


MT EDUCARE LTD.

Consolidated Statement of Assets and Liabilities as at 31.03.2018

(Rs. in lakhs)

Particulars	As at 31 March, 2018	As at 31 March, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	3,293.38	4,278.67
Capital work-in-progress	10.57	96.45
Goodwill	1,627.52	1,627.52
Other Intangible assets	1,556.95	2,534.66
Intangible assets under development	69.13	324.65
Investment Property	-	78.15
Financial Assets		
- Investments	0.31	0.31
-Loans	3,803.31	7,647.04
-Others	335.70	11.38
Deferred tax assets (net)	9,101.05	2,070.14
Other non-current assets	1,284.20	1,776.96
Total non-current assets	21,082.12	20,445.92
Current assets		
Inventories		
Financial Assets		
-Trade receivables	1,376.99	11,502.73
- Cash and cash equivalents	217.07	1,613.45
- Bank Balances other than Cash and Cash Equivalents	20,035.21	30.12
-Loans	1,100.03	1,501.79
-Other assets	2,573.26	1,242.97
Asset classified as held for sale	64.25	
Other current assets	954.16	1,183.78
Total current assets	26,320.97	17,074.85
TOTAL ASSETS	47,403.09	37,520.76
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,178.50	3,982.08
Other equity	13,308.62	10,193.59
Total equity	20,487.12	14,175.67
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	13,003.77	2,013.53
Provisions	324.63	250.08
Other non-current liabilities	574.62	234.41
Total non-current liabilities	13,903.02	2,498.02
Current liabilities		
Financial Liabilities		
- Borrowings	2,151.17	12,464.30
- Trade payables	2,395.42	1,962.68
- Other financial liabilities	2,852.47	588.97
Provisions	162.93	1,023.30
Other current liabilities	5,450.97	4,807.82
Total current liabilities	13,012.95	20,847.07
Total liabilities	26,915.97	23,345.10
TOTAL EQUITY AND LIABILITIES	47,403.09	37,520.77



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Notes:

- The Standalone and Consolidated audited 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 29, 2018.
- 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".
- The Scheme of Arrangement ("Scheme") between Lakshya Forum for Competitions Private Limited (LFCPL), Lakshya Educare Private Limited (LEPL) and their respective Shareholders was filed with the High Court of Judicature at Bombay and the High Court of Punjab & Haryana at Chandigarh. The Hon'ble High Court of Judicature at Bombay approved the Scheme on May 4, 2016 subject to approval of the Scheme by High Court of Judicature at Punjab & Haryana. The Scheme was subsequently approved vide Order dated August 17, 2017 passed by National Company Law Tribunal Court – Chandigarh Bench, Chandigarh on account of transfer from High Court of Judicature at Punjab & Haryana, effective April 1, 2014 which is the 'Appointed Date' prescribed in the Scheme. The Scheme has, accordingly, been given effect to in these audited Consolidated Financial Results.
- 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.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2017 and accordingly, these standalone and consolidated audited financial results (including figures for the quarter and year ended March 31, 2017) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- Zee Learn has entered into share purchase agreement dated February 14, 2018 with the Company and invested Rs. 200 crores by way of issue of 31,964,200 equity shares of the Company @ Rs. 62.57 per share on preferential basis. The said amount of Rs. 200 crores is held in Escrow account as on balance sheet date.
- Reconciliation of net profit for the quarter and year ended March 31, 2017 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Standalone Audited Financial Results

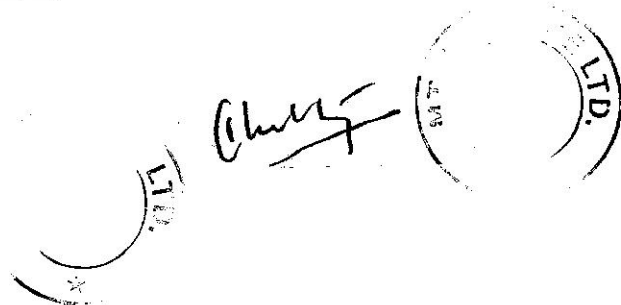
(Rs. in lakhs)

Particulars	For the quarter ended March 31, 2017	For the year ended March 31, 2017
Profit/(loss) after tax as reported under previous GAAP	(130.75)	1,070.30
Impact on account of deferred revenue	31.65	434.24
Impact on account of interest income recognition on sec	24.48	97.93
Impact on account of amortisation of prepaid rent	(24.48)	(97.93)
Impact on account of Actuarial (gain)/loss reclassified to	(5.33)	(10.67)
Impact of effective interest rates on long term borrowing	9.98	9.98
Impact on account of provision for doubtful debts	(2,067.25)	(2,067.25)
Deferred tax impact of above adjustments	702.68	565.19
Profit/(loss) after tax as reported under Ind AS	(1,459.02)	1.79
Other comprehensive income	3.49	6.98
Total comprehensive income as per reported under Ind	(1,455.53)	8.77

Consolidated audited Financial Results

(Rs. in lakhs)

Particulars	For the quarter ended March 31, 2017	For the year ended March 31, 2017
Profit/(loss) after tax as reported under previous GAAP	237.86	1,719.23
Impact on account of deferred revenue	40.20	354.93
Impact on account of interest income recognition on sec	24.48	97.93
Impact on account of amortisation of prepaid rent	(24.48)	(97.93)
Impact on account of Actuarial (gain)/loss reclassified to	(5.97)	(18.49)
Impact on account of provision for doubtful debts		(2,067.25)



MT EDUCARE LTD.

Deferred tax impact of above adjustments	693.83	589.24
Others		9.97
Profit/(loss) after tax as reported under Ind AS	965.93	587.64
Other comprehensive income	(3.09)	9.43
Total comprehensive income as per reported under Ind	962.84	597.07

8 Reconciliation of total equity for the quarter and year ended March 31, 2017 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Standalone Audited Financial Results		(Rs. in lakhs)
Particulars	As at March 31, 2017	
Total equity (shareholders funds) as reported under pre	15,625.49	
Impact on account of deferred revenue	(182.88)	
IndAS impact on provisions (net of deferred tax)	(392.34)	
Impact on account of Actuarial gain /loss reclassified to	6.97	
Adjustment in post employee benefit expenses	(10.67)	
Impact on account of interest income recognition on security deposits	97.93	
Impact on account of amortisation of prepaid rent	(97.93)	
Impact of Effective Interest Rate on long term	9.98	
Impact on account of provision for doubtful debts	(2,067.25)	
Deferred tax impact of above adjustments	565.19	
Total equity under INDAS	13,554.49	

Consolidated Audited Financial Results		(Rs. in lakhs)
Particulars	As at March 31, 2017	
Total equity (shareholders funds) as reported under pre	16,575.83	
Impact on account of deferred revenue	(517.75)	
IndAS impact on provisions (net of deferred tax)	(392.34)	
Impact on account of Actuarial gain /loss reclassified to	(42.27)	
Adjustment in post employee benefit expenses		
Impact on account of interest income recognition on security deposits	97.93	
Impact on account of amortisation of prepaid rent	(97.93)	
Impact on account of provision for doubtful debts	(2,067.25)	
Deferred tax impact of above adjustments	479.70	
Others	139.75	
Total equity under INDAS	14,175.68	

9 The figures for the quarter ended March 31, 2018/ March 31, 2017 are the balancing figures between unaudited figures for the nine month period ended December 31, 2017/ December 31, 2016 and audited figures for the year ended March 31, 2018/ March 31, 2017 respectively.

10 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable.



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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 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, 2018 ('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, 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results 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 Statement also as it relates to the year ended March 31, 2018, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards (Ind AS) 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, 2018 and our review of consolidated financial results for the nine months period ended December 31, 2017.
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.

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 of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.



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 (continued)

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- includes the financial results of the entities (listed in Annexure A) considered for consolidation for the year ended March 31, 2018;
 - 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
 - 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 loss, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

Other Matter

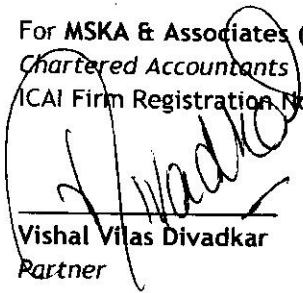
5. The comparative financial information of the Group for the year ended March 31, 2017 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended March 31, 2017 on which we issued an unmodified audit opinion vide our reports dated May 11, 2017 on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W


Vishal Vilas Divadkar

Partner

Membership No.: 118247



Place: Mumbai

Date: May 29, 2018

MSKA

& Associates

Chartered Accountants

Annexure A to Auditor's Report

List of Subsidiaries:

Sr. no	Name of Subsidiaries	Type of Subsidiary
1	MT Education Services Private Limited	Wholly Owned Subsidiary
2	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





Preferential Allotment of 3,19,64,200 Equity Shares to Zee Learn Ltd.

In continuation of earlier information shared on investment of Zee Learn Ltd. in MT Educare Ltd, Mr. Mahesh Shetty, Chairman & Managing Director, MT Educare Ltd, said that, we have allotted 3,19,64,200 Equity Shares by Preferential Allotment to Zee Learn Ltd for their investment of Rs. 200 Crores in the company. All other formalities related to the transactions are nearing completion. We truly believe that this investment with the extensive network of Zee Learn Ltd. and strong management team will help us grow at fast pace.

MT Educare Limited (MTEL), announced its audited consolidated financial results for the financial year 2017-18. - Consolidated Operating Revenues for FY 17-18 at Rs. 222.62 crores as compared to Rs. 201.51 crores in FY 16-17 last year. This is largely due to a conscious call taken by management to cut down on the exposure to Government projects.

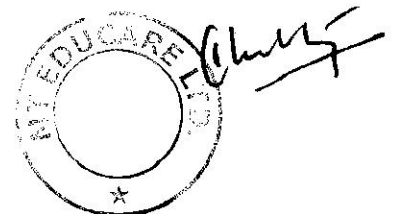
The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01,2017 and accordingly, these standalone and consolidated audited financial results (including figures for the quarter and twelve months ended March 31, 2018) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.

As part of the transition, management has adopted Ind AS 109 Financial Instruments, expected credit losses and given effect to the credit losses of Rs. 62.94 crs on financial assets in addition to earlier credit losses booked till 31st December, 2017 under the general and simplified approaches prescribed in the standard.

MTEL reported Consolidated PAT for FY 17-18 at negative Rs. 131.82 crores as compared to Rs. 5.83 crores in FY 16-17 last year. This is due to the cut down on the exposure to Government projects and the credit losses on financial assets.

About MT Educare:

Established in 1988, MT Educare is one of the leading education support and coaching services provider in School, Science and Commerce (including UVA) streams across Maharashtra and has operations / presence in other states like Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Karnataka, Punjab, Chandigarh, Haryana,



Assam, Odisha, Uttar Pradesh 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/CET for MBA aspirants. MT Educare has over 250+ coaching centres spread across 135+

locations in these states, with a faculty strength of over 1,100 well trained teachers. At MT Educare, technology enabled learning models, advanced teaching methodologies and learning management systems have replaced the conventional chalk and talk model of teaching students.

About Zee Learn:

Zee Learn Limited is an Essel Group Company listed on National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Luxemburg Stock Exchange and is India's leading company in the Education segment with the fastest growing chain of K-12 schools (MLZS - Mount Litera Zee Schools) and Asia's No 1 chain of Pre-schools (Kidzee) in its portfolio. The Company also operates in the Vocational segment through ZIMA – Zee Institute of Media Arts (for film and media training), ZICA – Zee Institute of Creative Arts (for animation and graphics courses) and ZITA - Zee Institute of Teaching Arts (for teacher's training courses). The Company recently launched its Kidzee Learning Tab (Kidzee Tab) for extending the learning experience of children in an enjoyable manner even while outside the school premises. Through its various offerings ZLL has over 2 Lakhs students in their schools across 700 plus cities. The Company recently launched its offering in the Training & Manpower business through its 100 % subsidiary Liberium Global Resources Pvt Ltd.

Mumbai, May 29, 2018

For further information please contact:

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Email: sandeshnaik@mteducare.com

