

Ref: MTEL/QC/2018/039

August 9, 2018

Dear Sir/ Madam,

The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	Symbol: MTEUCARE

Sub: Outcome of Board Meeting held on August 09, 2018

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on August 09, 2018 at 11:00 a.m. and concluded at 5:10 p.m. has:

- 1) Approved Un-audited Financials Results (Standalone and Consolidated) of the Company for the first quarter of Financial Year 2018-19, ended on June 30, 2018 as per Regulation 33 of the Securities Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulation, 2015.
- 2) Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulation, 2015 based on recommendation of Nomination and Remuneration Committee, the Board has approved:
 - a. Re-designation of Mr. Mahesh Shetty, Executive Director (DIN:01526975) of the Company as a Whole-time Director, w.e.f. August 09,2018 subject to approval of Shareholders at the ensuing Annual General Meeting
 - b. appointment of Mr. Debshankar Mukhopadhyay (DIN:08194567) as an Additional Director in the category of Executive Director w.e.f. August 09,2018 subject to approval of Shareholders at the ensuing Annual General Meeting
 - c. appointment of Mr. Mandar Chavan as Company Secretary and Compliance Officer of the Company w.e.f. August 09,2018
 - d. Pursuant to appointment of Mr. Mandar Chavan as Company Secretary Mr. Sandesh Naik ceases to act as the compliance officer of the company w.e.f August 09, 2018



3) Change in Key Managerial Personnel under Section 203 of Companies Act, 2013 as below:

- a. Mr. Mahesh Shetty, Whole-time Director(WTD)
- b. Mr. Sandesh Naik, Chief Financial Officer (CFO)
- c. Mr. Mandar Chavan, Company Secretary (CS)

We hereby enclose:

- 1) Un-audited Financial Results (Standalone and Consolidated) and Limited Review Report for the first quarter of Financial Year 2018-19 ended on 30th June 2018 as per Regulation 33 of the Listing Regulations.
- 2) Brief profile of
 - a. Mr. Debshankar Mukhopadhyay (DIN:08194567) as Additional Director in the category of Executive Director;
 - b. Mr. Mandar Chavan as Company Secretary and Compliance Officer of the Company;
 - c. Mr. Mahesh Shetty, as Whole-time Director (DIN: 01526975) in Compliance with Section 203, of Companies Act, 2013.

This is for your information and record.

Thanking you.

Yours faithfully,

For MT Educare Limited



Sandesh Naik
Chief Financial Officer

Encl: As above



Annexure – I

a) Brief profile of Mr. Debshankar Mukhopadhyay

Mr. Debshankar Mukhopadhyay is a Commerce Graduate from Kolkata University and has done Post Graduate Diploma in Business Management, IISWBM, Kolkata. He has also completed various professional workshops like Management Development Program from Jamnalal Bajaj Institute of Management, Service Excellence Training at Western Union, Rome, Certificate course from Indian Institute of Management, Kolkata in "Project Management", Certificate course from Symbiosis Institute of Management, Pune in "Foreign Trade", Transformational Leadership Program at Indian School of Business, Hyderabad.

Mr. Mukhopadhyay is having over 23 years of solid experience in the educational (schools, vocational skills & enterprise solutions) & financial sector in South Asia. He is also a seasoned leader with strong execution skills with in-depth knowledge of markets, Profit & Loss management, Channel and people management experience. He currently serves as the Chief Executive Officer for the Zee Learn Ltd.

Mr. Mukhopadhyay's proven skills and excellent track record both in business & operations in multinational organizations and multi-cultural environments will play important role in leveraging the Company's strengths in its journey to the next level. His capability also includes excellent orientation to Network and Channel development in educational & financial sectors in South Asia, well versed in Project Management tools and methodologies, good understanding of Quality fundamentals and processes. He has a proven track record in setting up and developing green field projects and driving them to significant success.

Mr. Mukhopadhyay has earlier worked with reputed organisations including Manipal Global Education Services, Max Life Insurance Co. Ltd. and Western Union, Scholastic India, Zee Interactive Learning Systems Ltd., DHL Worldwide

b) Brief profile of Mr. Mandar Chavan

Mr. Mandar Chavan an associate member of Institute of Company Secretaries of India having an experience of more than 7 years in the field of Secretarial, legal and Compliance function. He is a Commerce Graduate, completed Post Graduate Diploma in Financial Management from Welinkar Institute of Management & Research and holds bachelor in general law from Mumbai University.

c) Brief profile of Mr. Mahesh Shetty

He has over 32 years of experience and holds a Bachelor degree in Science and Education from University of Mumbai. His foresight of delivering quality education with unique innovation ahead of the market has resulted in MT Educare being premier institution in education sector and a household name. He was awarded the edupreneurs 2013 award by Times of India.

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended June 30, 2018	Quarter Ended March 31, 2018 (Note 6)	Quarter Ended June 30, 2017	Year Ended March 31, 2018
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	4,956.76	3,067.53	6,479.32	18,111.00
	Other income	379.88	307.81	404.84	1,441.84
	Total income	5,336.64	3,375.34	6,884.16	19,552.84
2	Expenses				
	Direct expenses (Refer note 4)	3,252.39	2,162.47	3,427.93	10,375.95
	Employee benefits expense	899.15	868.39	847.39	3,471.94
	Finance costs	596.09	507.81	553.22	2,054.64
	Depreciation and amortisation expense	389.79	439.29	474.41	1,860.98
	Other expenses	965.32	7,342.11	1,406.82	20,507.68
	Total expenses	6,102.74	11,320.07	6,709.77	38,271.19
3	Profit/(loss) before exceptional items and tax (1-2)	(766.10)	(7,944.73)	174.39	(18,718.35)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	(766.10)	(7,944.73)	174.39	(18,718.35)
6	Tax expense/(credit)	(303.53)	(4,171.71)	61.25	(6,571.32)
7	Net Profit / (Loss) for the period after tax (5-6)	(462.57)	(3,773.02)	113.14	(12,147.03)
8	Other comprehensive income (including tax effect) - Items that will not be reclassified to statement of profit and loss - remeasurement benefits of defined benefits plan	1.67	2.23	1.75	6.68
9	Total comprehensive income for the period (7+8)	(460.90)	(3,770.79)	114.89	(12,140.35)
10	Paid up equity share capital (Face Value Rs. 10 per share)	7,178.50	7,178.50	3,982.08	7,178.50
11	Earnings per share (Face Value of Rs. 10 each) (Not annualised):				
	Basic and diluted	(0.64)	(9.36)	0.29	(30.14)



Limited Review Report on Quarterly 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 June 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 August 09, 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.



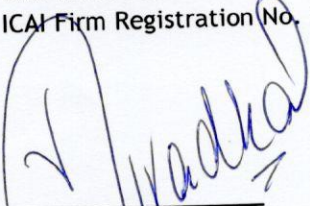
MSKA

& Associates

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

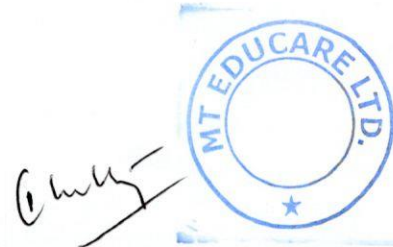


Place: Mumbai
Date: August 09, 2018

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2018

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended June 30, 2018	Quarter Ended March 31, 2018 (Note 6)	Quarter Ended June 30, 2017	Year Ended March 31, 2018
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	7,040.15	4,076.23	7,872.70	22,262.41
	Other income	378.39	313.37	369.68	1,450.10
	Total income	7,418.54	4,389.60	8,242.38	23,712.51
2	Expenses				
	Direct expenses (Refer note 4)	4,115.88	2,888.80	4,248.49	12,974.57
	Employee benefits expense	1,013.93	1,006.23	954.96	3,938.94
	Finance costs	633.29	602.14	565.57	2,297.90
	Depreciation and amortisation expense	458.41	510.88	538.76	2,136.34
	Other expenses	1,171.34	8,389.21	1,588.74	22,535.23
	Total expenses	7,392.85	13,397.26	7,896.52	43,882.98
3	Profit/(loss) before exceptional items and tax (1-2)	25.69	(9,007.66)	345.86	(20,170.47)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	25.69	(9,007.66)	345.86	(20,170.47)
6	Tax expense/(credit)	(61.15)	(4,542.07)	116.69	(6,987.91)
7	Net Profit / (loss) for the period after tax (5-6)	86.84	(4,465.59)	229.17	(13,182.56)
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)	86.84	(4,465.59)	229.17	(13,182.56)
11	Other comprehensive income (including tax effect) - Items that will not be reclassified to statement of profit and loss - remeasurement benefits of defined benefits plan	1.74	5.35	8.43	6.96
12	Total comprehensive income for the period (10+11)	88.58	(4,460.24)	237.60	(13,175.60)
13	Paid up equity share capital (Face Value Rs. 10)	7,178.50	7,178.50	3,982.08	7,178.50
14	Earnings per share (Face Value of Rs. 10 each) (Not annualised):				
	Basic and diluted	0.12	(11.08)	0.58	(32.71)



Notes:

- 1 These results have been prepared in accordance with the 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 August 9, 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 The figures for the quarter ended March 31, 2018 are the balancing figures between unaudited figures for the nine month period ended December 31, 2017 and audited figures for the year ended March 31, 2018 respectively.
- 7 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable.



MSKA

& Associates

Chartered Accountants

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Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

Limited Review Report on Quarterly 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 Company') and its subsidiaries (together the 'Group') for the quarter ended June 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 August 09, 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.



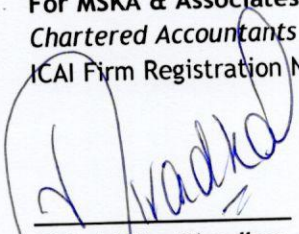
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Chartered Accountants

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: August 09, 2018