

Ref: MTEL/DD/2017/060

6th September, 2017

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 Wednesday, 06th September, 2017

Dear Sir/ Madam,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation 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 6th September, 2017 inter alia considered & approved the following matters:

1. the Unaudited Financial Results (limited reviewed results) for the quarter ended 30th June, 2017.

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

- a. Standalone & Consolidated Unaudited Financial Results for the quarter ended 30th June, 2017.
 - b. Limited Review Report received from the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results.
2. Resignation of Mr. Sanjay Sethi from the position of Chief Financial Officer.
 3. The exclusivity Arrangement entered into by the Company with Nspira Management Services Private Limited has expired and there are no further discussion that have taken place or are not taking place between the two parties with respect to any strategic / financial arrangement.





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 Board of Directors commenced at 3.30 p.m. and concluded at 7.45 p.m.

Kindly take the above on your record

Thanking you

Yours faithfully,
For MT Educare Limited

A handwritten signature in black ink, appearing to read 'D. Darji'.

Dinesh Darji
Company Secretary

Encl: A/a

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2017

(₹ in lakhs, except EPS data)			
Sr. No.	Particulars	Quarter Ended June 30, 2017	Quarter Ended June 30, 2016
		Unaudited	Unaudited
1	Income		
	Revenue From Operations	6,479.32	6,715.19
	Other Income	404.84	301.18
	Total	6,884.16	7,016.37
2	Expenses		
	Direct Expenses (Refer Note 4)	3,427.93	3,841.26
	Employee Benefit Expense	847.39	900.90
	Finance costs	553.22	107.42
	Depreciation and amortisation expense	474.41	388.98
	Other Expenses	1,406.82	1,376.28
	Total Expenses	6,709.77	6,614.84
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	174.39	401.53
4	Exceptional items	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	174.39	401.53
6	Tax expense	61.25	141.92
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	113.14	259.61
8	Extraordinary items	-	-
9	Net Profit / (Loss) after tax (7+8)	113.14	259.61
10	Other comprehensive income		
	I Items that will not be reclassified to statement of profit and loss		
	i. Remeasurements gain/(losses) of post-employment benefit obligation	2.67	2.67
	ii. Income tax related to above	(0.92)	(0.92)
	II Items that will be reclassified to statement of profit and loss	1.75	1.75
	Total Other comprehensive income for the quarter (I + II)	1.75	1.75
11	Total comprehensive income for the quarter (9+10)	114.89	261.36
12	Paid up Equity Share Capital (F.V. ₹ 10 per share)	3,982.08	3,982.08
13	Earnings per share before extra ordinary items (Face Value of ₹10 each) (Not annualised):		
	(a) Basic	0.29	0.65
	(b) Diluted	0.29	0.65

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2017

Sr. No.	Particulars	(₹ in lakhs, except EPS data)	
		Quarter Ended June 30, 2017	Quarter Ended June 30, 2016
		<i>Unaudited</i>	<i>Unaudited</i>
1	Income		
	Revenue From Operations	7,872.70	8,202.44
	Other income	369.68	297.39
	Total	8,242.38	8,499.83
2	Expenses		
	Direct Expenses (Refer Note 4)	4,248.49	4,761.08
	Employee Benefit Expense	954.96	1,006.06
	Finance costs	565.57	103.54
	Depreciation and amortisation expense	538.76	416.40
	Other Expenses	1,588.74	1,518.18
	Total	7,896.52	7,805.26
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	345.86	694.57
4	Exceptional items	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	345.86	694.57
6	Tax expense	116.69	162.80
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	229.17	531.77
8	Extraordinary items	-	-
9	Net Profit / (Loss) after tax (7+8)	229.17	531.77
10	Share of Profit / (Loss) of Associates	-	-
11	Minority Interest	-	(0.03)
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	229.17	531.80
13	Other comprehensive income		
	I Items that will not be reclassified to statement of profit and loss		
	i. Remeasurements gain/(losses) of post-employment benefit obligation	6.26	6.26
	ii. Income tax related to above	2.17	2.17
	II Items that will be reclassified to statement of profit and loss	8.43	8.43
	Total Other comprehensive income for the year (I + II)	8.43	8.43
14	Total comprehensive income for the quarter (12+13)	237.60	540.23
15	Paid up Equity Share Capital (F.V. ₹ 10)	3,982.08	3,982.08
16	Earnings per share before extra ordinary items (Face Value of ₹10 each) (Not annualised):		
	(a) Basic	0.58	1.33
	(b) Diluted	0.58	1.33

Notes:

- 1 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 September 06, 2017.
- 2 The Company has only one reportable segment namely "Coaching"
- 3 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, with 1st April, 2014 being the "Appointed Date". The Bombay High Court has given an order to the Company Scheme Petition No. 49 of 2016 on 4th May 2016 subject to the National Company Law Tribunal approving the said Scheme.
- 4 Direct expenses include purchase of tablets / SD cards which are issued to students as a part of course material.
- 5 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 unaudited financial results (including figures for the quarter ended June 30, 2016) 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.
- 6 The standalone and consolidated unaudited financial results and other financial information for the quarter ended June 30, 2016 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the standalone and consolidated unaudited financial results provide a true and fair view of the Company's affairs.
- 7 Reconciliation of net profit for the quarter ended June 30, 2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Standalone Unaudited Financial Results

(₹ in lakhs)

Particulars	Quarter Ended 30.06.2016 Unaudited
Profit after tax as reported under previous GAAP	312.96
Impact on account of deferred revenue recognised in current period	(78.91)
Impact on account of interest income recognition on security deposits	24.48
Impact on account of amortisation of prepaid rent	(24.48)
Impact on account of Actuarial gain /loss reclassified to OCI	(2.67)
Deferred tax adjustments on adjustments above	28.23
Profit after tax as reported under Ind AS	259.61
Other comprehensive income	1.75
Total comprehensive income as per reported under Ind AS	261.36

Consolidated Unaudited Financial Results

(₹ in lakhs)

Particulars	Quarter Ended 30.06.2016 Unaudited
Net Profit after tax for the quarter as per Previous GAAP	681.45
Impact on account of deferred revenue recognised in current period	(222.60)
Impact on account of interest income recognition on security deposits	24.48
Impact on account of amortisation of prepaid rent	(24.48)
Impact on account of Actuarial gain /loss reclassified to OCI	(6.26)
Deferred tax adjustments on adjustments above	79.21
Profit after tax as reported under Ind AS	531.80
Other comprehensive income	8.43
Total comprehensive income as per reported under Ind AS	540.23

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

For MT Educare Ltd.


Mr. Mahesh Raghunath Shetty
Chairman & Managing Director

Place: Mumbai
Date: 6th September, 2017



Limited Review Report

**Review Report to
The Board of Directors
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, 2017 ('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). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, 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 (Formerly known as 'MZSK & Associates')

Chartered Accountants

ICAI Firm Registration No. 105047W



Abuali Darukhanawala

Partner

Membership No.: 108053

Place: Mumbai

Date: September 6, 2017

Consolidated Limited Review Report

**Review Report to
The Board of Directors
MT Educare Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS 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 June 30, 2017 ('the Statement'), being submitted by the Company pursuant to 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). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, 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.



3. The Statement includes Ind AS financial results of the following subsidiaries for the quarter ended on June 30, 2017:
- a) Chitale's Personalised Learning Private Limited
 - b) Lakshya Educare Private Limited
 - c) Lakshya Forum for Competitions Private Limited
 - d) Letspaper Technologies Private Limited
 - e) MT Education Services Private Limited
 - f) Robomate Edutech Private Limited
 - g) Sri Gayatri Educational Services Private Limited
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 (Formerly known as 'MZSK & Associates')

Chartered Accountants

ICAI Firm Registration No.105047W




Abuali Darukhanawala

Partner

Membership No.: 108053

Place: Mumbai

Date: September 6, 2017



MT Educare Q1 - FY'17-18 Revenues stood at Rs. 78.73 crores,

EBITDA grows 18% y-o-y to Rs. 10.80 Crores,

EBITDA margin increases by 254 basis points to 13.72%

Mumbai, September 6, 2017: MT Educare Limited (MTEL), a leading education support and coaching services provider in India, announced its unaudited consolidated financial results for the first quarter ended 30th June, 2017.

MTEL has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2017, hence the comparable Q1 figures of last year, as required under the regulations, are restated to make them comparable with adequate disclosures and reconciliation is provided as foot note in the financial results.

MTEL reported a consolidated EBITDA of Rs. 10.8 crores for the quarter ended 30th June, 2017 as compared to Rs. 9.17 crores EBITDA in the corresponding quarter last year, a growth of 18%. Consolidated Operating Revenues for Q1 FY 17-18 stood at Rs. 78.73 crores as compared to Rs. 82.02 crores in Q1 FY 16-17 last year. EBITDA margins have increased from 11.18% last year in Q1 to 13.72% in Q1 this year. This was possible due to cost rationalization measures taken by the Company aided by better capacity utilization. Profit after Tax for Q1 FY 17-18 was at Rs 2.29 crores as compared to Rs. 5.32 crores in the first quarter last year, due to higher interest outgo.

Mr. Mahesh Shetty, Chairman and Managing Director, said, “We are happy to inform our shareholders about the spectacular results achieved by us this year:

- **1st All India Rank (AIR) in IIT-JEE Advanced 2017 along with 7th AIR and 32nd AIR**
- **2nd All India Rank (AIR) in CA Final May '17 exam along with 17 other AIRs in Top 50**

MTEL is now future ready, thanks to a fully integrated Robomate+ platform, our unique Learning Management System (LMS) which is one of its kind, highly curriculum based compared to most products in the market which have generic content”.



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 160+ locations in these states, with a faculty strength of over 1,200 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.

For further information please contact:

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