

Ref: MTEL/QC/2018/009

14th February, 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 / Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**LODR Regulations**"), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("**SEBI Circular**"), we wish to inform you that the Board of Directors of the Company ("**Board**") at their meeting held on Wednesday, February 14, 2018 at 11.00 AM and concluded at 11:50 PM, have considered and approved the following actions / transactions:

1. Execution of the Share Subscription Agreement ("**SSA**") dated February 14, 2018 and Shareholders' Agreement ("**SHA**") dated February 14, 2018 between the Company, Mr. Mahesh Raghu Shetty ("**Promoter**") and Zee Learn Limited ("**Zee**") for subscription of upto 31,964,200 (three crores nineteen lakhs sixty four thousand two hundred) equity shares of the Company on a preferential allotment basis subject to shareholders' approval and satisfaction of the conditions as set out in the SSA and SHA, as the case may be. On execution of the SSA, Zee shall subscribe upto 31,964,200 (three crores nineteen lakhs sixty four thousand two hundred) Equity Shares at a price of per Equity Shares of Rs. 62.57/- (Rupees sixty two fifty seven paise only) aggregating upto Rs. 200,00,00,000 approximately (Rupees two hundred crores approximately) on preferential allotment basis. The execution of SSA and SHA shall attract an obligation on Zee to make an open offer for acquiring the equity shares of the Company and acquiring the control over the Company under the Securities and Exchange Board of India (Substantial Acquisition and Takeovers) Regulations, 2011 ("**SAST Regulations**") ("**Open Offer**") to the shareholders of the Company. Details are as per Annexure A;
2. Increase in authorized share capital from Rs. 52,00,00,000 (Rupees fifty two crores only) to Rs. 80,00,00,000 (Rupees eighty crores only) and consequent alteration in Memorandum of Association ("**MoA**") of the Company, subject to shareholders' approval; Details are set out in Annexure B
3. MT Educare Limited Employee Stock Option Scheme 2018 of the Company, subject to shareholders' approval. Details as per Annexure C;



4. Authorisation of Directors of the Company to include the following business in the Notice to seek approval of shareholders of the Company and to finalise, sign and issue the Notice to all the shareholders of the Company.
- a. Approval of increase in the authorized share capital from Rs.52,00,00,000 (Rupees fifty two crores only) to Rs. 80,00,00,000 (Rupees eighty crores only)
- b. Approval for issuance of securities on preferential basis as per following details:
- i. Issuance of Equity Shares as per table below:

SL. No.	Name of the Investors	Number of Equity Shares (upto)	Total Consideration (Rs.) (Upto an amount of)
1	Zee Learn Limited	31,964,200	Approximately 200,00,00,000

- c. Approval of MT Educare Limited Employee Stock Option Scheme 2018 of the Company.
5. Pursuant to Regulations 33 and 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company have at its meeting held today taken on record the Standalone & Consolidated Unaudited Financial Results along with the Limited Review Report for the nine months ended 31st December, 2017.

We are enclosing the said Unaudited Financial Results and Limited Review Report together with a copy of the press release.

Kindly take it on your record and acknowledge the receipt.

Thanking you

Yours faithfully,
For MT EDUCARE LIMITED



Raju M. Bamane
Company Secretary
Encl: a/a



MT EDUCARE LTD.
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2017

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended December 31, 2017	Quarter Ended September 30, 2017	Quarter Ended December 31, 2016	Nine Months Ended December 31, 2017	Nine Months Ended December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue from operations	3,551.11	5,013.04	5,204.48	15,043.47	20,022.04
	Other income	369.32	359.87	320.45	1,134.03	933.10
	Total income	3,920.43	5,372.91	5,524.93	16,177.50	20,955.14
2	Expenses					
	Direct expenses (Refer note 4)	2,280.55	2,504.99	2,382.30	8,213.48	9,267.71
	Employee benefits expense	905.20	850.96	1,035.10	2,603.55	2,979.41
	Finance costs	504.25	489.38	487.43	1,546.84	780.57
	Depreciation and amortisation expense	464.56	482.72	449.11	1,421.69	1,276.07
	Other expenses (Refer note 5)	10,792.64	966.11	1,789.06	13,165.57	4,339.94
	Total expenses	14,947.20	5,294.16	6,143.00	26,951.13	18,643.70
3	Profit/(loss) before exceptional items and tax (1-2)	(11,026.77)	78.75	(618.07)	(10,773.63)	2,311.44
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(11,026.77)	78.75	(618.07)	(10,773.63)	2,311.44
6	Tax expense/(credit)	(2,581.89)	121.03	(225.25)	(2,399.61)	850.62
7	Net Profit / (Loss) for the period after tax (5-6)	(8,444.88)	(42.28)	(392.82)	(8,374.02)	1,460.82
8	Other comprehensive income (including tax effect)	1.35	1.35	1.75	4.45	3.49
9	Total comprehensive income (7+8)	(8,443.53)	(40.93)	(391.07)	(8,369.57)	1,464.31
10	Paid up equity share capital (Face Value Rs. 10 per	3,982.08	3,982.08	3,982.08	3,982.08	3,982.08
11	Earnings per share (Face Value of Rs. 10 each) (Not annualised):					
	(a) Basic	(21.20)	(0.10)	(0.98)	(21.02)	3.68
	(b) Diluted	(21.20)	(0.10)	(0.98)	(21.02)	3.68

MSKA & Associates
Initialed for
Identification
purposes only



Limited Review Report on Quarterly and Year to Date Unaudited 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 December 31, 2017 and the year to date results for the period April 1 2017 to December 31, 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).

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 February 14, 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.
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


Vishal Vilas Divadkar
Partner

Membership No.: 118247



Place: Mumbai
Date: February 14, 2018

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter Ended December 31, 2017	Quarter Ended September 30, 2017	Quarter Ended December 31, 2016	Nine Months Ended December 31, 2017	Nine Months Ended December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue from operations	4,133.56	6,179.92	6,666.96	18,186.18	23,811.40
	Other income	369.77	397.28	316.33	1,136.73	922.55
	Total income	4,503.33	6,577.20	6,983.29	19,322.91	24,733.95
2	Expenses					
	Direct expenses (Refer note 4)	2,710.59	3,126.69	3,190.96	10,085.77	11,803.84
	Employee benefits expense	1,019.43	958.32	1,148.69	2,932.71	3,299.11
	Finance costs	554.01	576.18	492.67	1,695.76	780.01
	Depreciation and amortisation expense	537.80	548.90	500.99	1,625.46	1,407.09
	Other expenses (Refer note 5)	11,391.97	1,165.31	1,915.84	14,146.02	4,692.14
	Total expenses	16,213.80	6,375.40	7,249.15	30,485.72	21,982.19
3	Profit/(loss) before exceptional items and tax (1-2)	(11,710.47)	201.80	(265.86)	(11,162.81)	2,751.76
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(11,710.47)	201.80	(265.86)	(11,162.81)	2,751.76
6	Tax expense/(credit)	(2,706.22)	143.69	(21.66)	(2,445.84)	1,072.77
7	Net Profit / (Loss) for the period after tax (5-6)	(9,004.25)	58.11	(244.20)	(8,716.97)	1,678.99
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)	(9,004.25)	58.11	(244.20)	(8,716.97)	1,678.99
11	Other comprehensive income (including tax effect)	(3.41)	(3.41)	4.09	1.61	12.52
12	Total comprehensive income(10+11)	(9,007.66)	54.70	(240.11)	(8,715.36)	1,691.51
13	Paid up equity share capital (Face Value Rs. 10)	3,982.08	3,982.08	3,982.08	3,982.08	3,982.08
14	Earnings per share (Face Value of Rs. 10 each) (Not annualised):					
	(a) Basic	(22.62)	0.14	(0.60)	(21.89)	4.25
	(b) Diluted	(22.62)	0.14	(0.60)	(21.89)	4.25

MSKA & Associates
Initialed for
Identification
purposes only



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 Company') and its subsidiaries (together the 'Group') for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 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).

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 February 14, 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 (Formerly known as 'MZSK & Associates')

Chartered Accountants

ICAI Firm Registration No. 105047W


Vishal Vilas Divadkar

Partner

Membership No.: 118247



Place: Mumbai

Date: February 14, 2018

Notes:

- 1 The Unaudited Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018.
- 2 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".
- 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. 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 Unaudited Consolidated Financial Results.
- 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 and nine months ended December 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.
As part of the transition, management has adopted Ind AS 109 Financial Instruments, expected credit loss model, and given effect to the credit losses on the financial assets under the general and simplified approaches prescribed in the standard.
- 6 Reconciliation of net profit/(loss) for the quarter and nine months ended December 31, 2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Unaudited Standalone Financial Results

Particulars	(Rs. in lakhs)	
	For Quarter Ended December 31, 2016	For nine Months Ended December 31, 2016
Net Profit/(loss) after tax as reported under previous GAAP	(589.45)	1,201.05
Impact on account of deferred revenue recognised in current period	303.37	402.59
Impact on account of interest income recognition on security deposits	24.48	73.45
Impact on account of amortisation of prepaid rent	(24.48)	(73.45)
Impact on account of Actuarial gain /loss reclassified to OCI	(2.67)	(5.33)
Deferred tax adjustments on adjustments above	(104.07)	(137.49)
Net Profit/(loss) after tax as reported under Ind AS	(392.82)	1,460.82
Other comprehensive income (including tax effect)	1.75	3.49
Total comprehensive income as per reported under Ind AS	(391.07)	1,464.31

MSKA & Associates
Initialed for
Identification
purposes only



Unaudited Consolidated Financial Results

Particulars	(Rs. in lakhs)	
	For Quarter Ended December 31, 2016	For nine Months Ended December 31, 2016
Net Profit/(loss) after tax as reported under previous GAAP	(443.61)	1,481.37
Impact on account of deferred revenue recognised in current period	311.21	314.73
Impact on account of interest income recognition on security deposits	24.48	73.45
Impact on account of amortisation of prepaid rent	(24.48)	(73.45)
Impact on account of Actuarial gain /loss reclassified to OCI	(6.26)	(12.52)
Deferred tax adjustments on adjustments above	(105.54)	(104.59)
Net Profit/(loss) after tax as reported under Ind AS	(244.20)	1,678.99
Other comprehensive income (including tax effect)	4.09	12.52
Total comprehensive income as per reported under Ind AS	(240.11)	1,691.51

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

Date: 14th February, 2018

Place: Mumbai



For MT Educare Ltd.



Mr. Mahesh R. Shetty
Chairman & Managing Director
DIN - 01526975



Preferential Allotment of Equity Shares upto Rs 200 crores

Commenting on the fund raising transaction, Mr. Mahesh Shetty, Chairman & Managing Director, MT Educare Ltd, said that, 'This is truly a significant milestone for us. We are happy to be associated with Essel Group which has very strong presence in Education through its group Company Zee Learn Limited. Over decades, MT has built a robust business model addressing the tutorial and Edutech market of the school segment along with the test prep for commerce and science competitive examinations. We have grown the tutorial and test prep business to become the partner of choice for students / aspirants. We believe that the rapid growth in the market requires significant focus and reach which Zee Learn will bring to the table with the help of extensively penetrated network and very strong management team. We are confident that our businesses will reach out to extended markets in India with the help of Zee Learn Ltd.

MT Educare Limited (MTEL), announced its unaudited consolidated financial results for the third quarter ended 31st December, 2017.

MTEL reported Consolidated Operating Revenues for Q3 FY 17-18 at Rs. 41.33 crores as compared to Rs. 66.67 crores in Q3 FY 16-17 last year. This is largely due to a conscious call taken by management to cut down on the exposure and increase focus on collecting Govt. dues / receivables.

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 and nine months ended December 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.

As part of the transition, management has adopted Ind AS 109 Financial Instruments, expected credit loss model and given effect to the credit losses of Rs. 105.72 crs on financial assets under the general and simplified approaches prescribed in the standard.

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, February 14, 2018:

For further information please contact:

Raju Bamane

Tel: 022 – 2593 7980

Email: rajubamane@mteducare.com



A handwritten signature in blue ink, appearing to be "Chung".