

August 13, 2025

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department National Stock Exchange of India Ltd 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 August 13<sup>th</sup>, 2025**

This is to inform you that the financial results were taken on record by the Resolution Professional and Directors of the Company at a meeting held on August 13, 2025. Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with effect from December 16, 2022, its affairs, business and assets are being managed by Resolution Professional who took charge of the affairs of the Company, and the powers of the board of directors are vested in the resolution professional, Mr. Arihant Nenawati ("RP"), the aforesaid meeting of the Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the UN-audited Standalone and Consolidated Financial Results for the first quarter and Three months of the F Y 2025-26 ended on June 30, 2025.

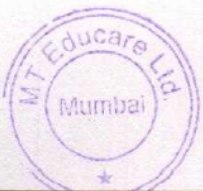
The meeting commenced at 03.25 p.m. and concluded at 04.15 p.m.

**The Following matters were taken on record:**

- 1) Un-audited Financial Results (Standalone & Consolidated) of the Company for the first quarter and three months of the financial year 2025-26 ended on June 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The copy of the Un-Audited Financial results along with the Limited Review Report by Statutory Auditors of the Company is enclosed herewith.

- 2) Directors Responsibility Statement for the year ended 31st March, 2025, Directors' Report, Corporate Governance Report, reports/certificates forming part of Directors report, Stakeholders Information and took note of Secretarial Audit report along with Secretarial Audit report of Material Subsidiary Company for the FY. 2024-25 ended 31st March, 2025.
- 3) The Notice for convening of 19th Annual General Meeting (AGM) on Wednesday 24th September, 2025 through Video Conferencing (VC)/Other Audio Visual Means (OVAM).
- 4) Re-appointment of Mr. Surender Singh (DIN: 08206770), Non- Executive Director of the Company, who retires by rotation at the ensuing AGM and being eligible offered himself for reappointment and recommend the same to the shareholders of the Company. Mr. Surender Singh has affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority and the same has been taken on record by the Board (Brief Profile Attached as Annexure I).



- 5) Appointment of Scrutinizer for the 19th Annual General Meeting to be held on Wednesday 24th September, 2025.
- 6) Pursuant to section 91 of the Companies Act, 2013 and regulation 42 of SEBI (LODR) Regulations, 2015 the register of members & share transfer Books of the Company shall remain closed from Thursday, 18th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive). for the purpose of 19th Annual General Meeting of the Company to be held on Wednesday 24th September, 2025.
- 7) Approval for re-appointment of M/s Joshi Apte & Associates as Cost Auditor for the F. Y 2025-2026 (Brief Profile Attached as Annexure II).
- 8) Subject to approval of Members, Approval for re-appointment of M/s Shravan Gupta & Associates as Secretarial Auditor for the first term of Five Years starting from F. Y 2025-2026 to F. Y 2029-2030 (Brief Profile Attached as Annexure III).
- 9) Subject to approval of Members, Approval for re-appointment of M/s MGB & Co. LLP, Chartered Accountants for the second consecutive term of five years, from the conclusion of this 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting to be held in the year 2030 (Brief Profile Attached as Annexure IV).
- 10) Approval for re-appointment of M/s BDO India LLP as Internal Auditor for the F. Y 2025-2026 (Brief Profile Attached as Annexure V).

Thanking you.

Yours faithfully,

For, MT Educare Limited (In CIRP)

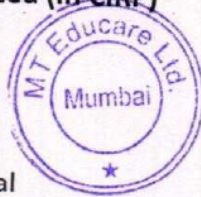


**(Arihant Nenawati)**

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799

Email ID: mteducare.cirp@gmail.com

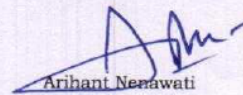


**Note:** Pursuant to the Order dated 16th December, 2022 of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 16th December, 2022 (Corporate Insolvency Resolution Process Commencement Date). Mr. Ashwin Bhavanji Shah has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order, IRP has constituted Committee of Creditors on 21-08-2023. previously, IRP was performing function as Resolution Professional under regulation 17(3) of CIRP of IBBI, however on 22nd January, 2024, Mr. Arihant Nenawati were appointed as New Resolution Professional in the application filed by Prudent ARC by the Hon'ble NCLT, Mumbai Bench.

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025

		(Rs. in Lakhs, except EPS)			
Sr. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Audited) (Note 11)	(Unaudited)	(Audited) (Note 11)
1	<b>Income</b>				
	Revenue from operations	378.58	475.78	616.83	2,167.39
	Other income	60.18	83.95	167.77	378.52
	<b>Total income</b>	<b>438.76</b>	<b>559.73</b>	<b>784.60</b>	<b>2,545.91</b>
2	<b>Expenses</b>				
	Direct expenses (Refer Note 5 (a))	272.40	217.40	566.69	1,772.92
	Employee benefits expense	124.76	143.21	146.15	607.18
	Finance costs (Refer Note 7)	34.94	(380.41)	171.90	155.90
	Depreciation and amortisation expense	65.45	(95.88)	170.12	381.00
	Other expenses (Refer Note 5 (b))	114.41	149.49	118.94	478.03
	<b>Total expenses</b>	<b>611.95</b>	<b>33.81</b>	<b>1,173.81</b>	<b>3,395.03</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(173.19)</b>	<b>525.92</b>	<b>(389.21)</b>	<b>(849.12)</b>
4	Exceptional items (Refer Note 10)	-	2,378.63	-	2,378.63
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(173.19)</b>	<b>2,904.55</b>	<b>(389.21)</b>	<b>1,529.51</b>
6	Tax expense/(credit)	17.16	803.25	(30.47)	708.49
7	<b>Net Profit / (Loss) for the period/year after tax (5-6)</b>	<b>(190.35)</b>	<b>2,101.30</b>	<b>(358.75)</b>	<b>821.02</b>
8	<b>Other comprehensive income (Net of Tax)</b>				
	Items that will not be reclassified to profit or loss	-	(25.26)	-	(25.42)
9	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>(190.35)</b>	<b>2,076.04</b>	<b>(358.75)</b>	<b>795.60</b>
10	Paid up equity share capital (Face Value Rs. 10 each)	7,222.81	7,222.81	7,222.81	7,222.81
11	Other equity				(1,364.69)
12	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):</b>				
	Basic	(0.26)	2.91	(0.50)	1.14
	Diluted	(0.26)	2.91	(0.50)	1.14

For MT Educare Limited (In CIRP)

  
Arihant Nenawati

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00456/2017-18/10799

Email ID: mteducare.cirp@gmail.com



Place : Mumbai  
Date: 13 August 2025

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of MT Educare Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To

The Resolution Professional (RP) of

**MT Educare Limited (a Company under CIRP vide NCLT Order dated 16 December 2022)**

**Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against MT Educare Limited (the "Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of MT Educare Limited, (the "Company" or "Corporate Debtor"), vide its Order dated 16 December 2022 and Mr. Ashwin B Shah was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Interim Resolution Professional (IRP) took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, Director of the Company, challenged the Order of Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023, dismissed the appeal filed by the Director, Mr. Vipin Choudhary. IRP constituted the Committee of Creditors (COC) on 21 August 2023. The COC at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professional with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company have been suspended and the management of the affairs of the Company and power of the Board of Directors are now vested with the Resolution Professional and the Statement is being signed by the Resolution Professional in exercise of such powers.

2. We were engaged to review the accompanying statement of unaudited standalone financial results of the Company for the quarter ended 30 June 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
3. This Statement, which is the responsibility of the Company's Management and approved by the RP, has been prepared by the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**5. Basis for Disclaimer of Conclusion**

For the paragraphs (a) to (k) mentioned below, we are unable to comment on the elements of unaudited standalone financial results which may require necessary adjustments/disclosures in the unaudited standalone financial results including but not limited to an impact on the Company's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the unaudited standalone financial results for the quarter ended 30 June 2025. Accordingly, pending these adjustments and unavailability of sufficient and appropriate evidence in respect of these matters, we are unable to express our conclusion on the unaudited standalone financial results of the Company.

- a) As described in Note 1 to the Statement, we have been informed that the operational creditors/ financial creditors / employees/ statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities including interest and principal amount of borrowings shall be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no accounting impact has been recognised in the books of account in respect of any excess, shortfall or non-receipts of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.
- b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment, whether any adjustments are required to the carrying amounts of such assets and liabilities and consequential impact, if any, on the loss for the quarter ended 30 June 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- c) The Company has recognised net deferred tax assets of Rs. 6,218.76 lakhs as at 30 June 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of deferred tax assets is based on the assumption that sufficient taxable income will be available in future periods against which these deferred tax assets can be utilized. In view of the continued losses and the ongoing Corporate Insolvency Resolution Process (CIRP), we are unable to obtain sufficient appropriate audit evidence to support the assumptions underlying the recognition of these deferred tax assets as per Ind AS 12 "Income Taxes". Accordingly, we are unable to determine whether any adjustments are required to the carrying amount of these deferred tax assets as at 30 June 2025.
- d) (i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of Rs. 7,550.62 lakhs (net of provisions) as at 30 June 2025, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the unaudited standalone financial results. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – "Financial Instruments".
- (ii) As referred in Note 8 to the Statement, the Company has not accounted for interest income of Rs.533.76 lakhs for the quarter ended 30 June 2025 and Rs. 4,283.75 lakhs up to 30 June 2025, pending recoveries of long outstanding loans (included in d (i) above).



- e) The Company has defaulted in repayment of principal and interest to banks, financial institution and other lenders, resulting in the classification of the accounts as a Non-Performing Assets (NPA). Furthermore, the Company has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of Rs. 86.60 lakhs for the quarter ended 30 June 2025 and Rs. 1,633.71 lakhs up to 30 June 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – “Borrowing Costs” read with Ind AS 109 – “Financial Instruments”.
- f) We have not received bank statement/ confirmation of balance for the balance lying in current account with bank of Rs 5.36 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the loss for the quarter ended 30 June 2025 and on the carrying value of cash and cash equivalents.
- g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the unaudited standalone financial results, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.
- h) The Company's investment in subsidiary companies of Rs. 1,297.71 lakhs as at 30 June 2025 has been considered as good and fully recoverable by the management / RP, despite the subsidiaries having accumulated losses, complete erosion of net worth, and facing liquidity constraints. In the absence of sufficient and appropriate audit evidence to support this assessment, we are unable to comment on whether any adjustments are required to the carrying value of these investments in accordance with Ind AS 36 – “Impairment of Assets”, and the consequential impact, if any, on the unaudited standalone financial results.
- i) We draw attention to Note 1 and Note 9 to the Statement, which states that the financial results have been prepared on a going concern basis as the Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (the “Code”). The Company has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Company will continue as a going concern.

Our report on the standalone financial results for the quarter ended 30 June 2024 had a disclaimer of conclusion and for the quarter and year ended 31 March 2025 had a disclaimer of opinion, with respect to the matters (a) to (i) stated above.

- j) The Company has not carried out physical verification of property, plant and equipment during the previous year ended 31 March 2025 and quarter ended 30 June 2025. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the unaudited standalone financial results for the quarter ended 30 June 2025 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.




- k) The Company has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the unaudited standalone financial results. In the absence of adequate information, we are unable to determine whether any adjustments are required in respect of provisions, contingent liabilities, or related disclosures, as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Ind AS 12 "Income Taxes"


Our report on the standalone financial results for the quarter and year ended 31 March 2025 had a disclaimer of opinion with respect to the matters (j) to (k) stated above.

**6. Disclaimer of conclusion**

In view of the nature of the matters described in paragraph 5, 'Basis for Disclaimer of Conclusion', where the absence of sufficient and appropriate audit evidence has resulted in limitation of work and the consequent adjustments not being determined, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying Statement.

**For MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

  
**Amit Kumar Kothari**  
Partner  
Membership Number 222726  
Place: Mumbai  
Date: 13 August 2025  
UDIN: 25222726BMNYEP1188

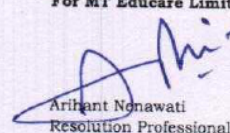


Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)			
		Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Audited) (Note 11)	(Unaudited)	(Audited) (Note 11)
<b>1</b>	<b>Income</b>				
	Revenue from operations	690.50	1,289.65	1,388.16	5,035.97
	Other income	61.30	195.50	196.66	527.07
	<b>Total income</b>	<b>751.80</b>	<b>1,485.15</b>	<b>1,584.82</b>	<b>5,563.04</b>
<b>2</b>	<b>Expenses</b>				
	Direct expenses (Refer note 5 (a))	617.42	498.20	935.77	3,334.23
	Employee benefits expense	194.84	224.58	233.32	950.38
	Finance costs (Refer Note 7)	130.66	373.45	319.24	1,342.90
	Depreciation and amortisation expense	153.33	153.93	265.46	883.16
	Other expenses (Refer Note 5 (b))	151.70	295.64	154.23	878.28
	<b>Total expenses</b>	<b>1,247.94</b>	<b>1,545.80</b>	<b>1,908.02</b>	<b>7,388.95</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(496.14)</b>	<b>(60.65)</b>	<b>(323.20)</b>	<b>(1,825.91)</b>
<b>4</b>	Exceptional items (Refer Note 10)	-	(171.55)	-	(171.55)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(496.14)</b>	<b>(232.20)</b>	<b>(323.20)</b>	<b>(1,997.46)</b>
<b>6</b>	Tax expense/(credit)	15.75	1,135.83	(32.21)	1,101.92
<b>7</b>	<b>Net Profit/(loss) for the period/year after tax attributable to the shareholders of the Company (5-6)</b>	<b>(511.89)</b>	<b>(1,368.03)</b>	<b>(290.99)</b>	<b>(3,099.38)</b>
<b>8</b>	<b>Other comprehensive income (Net of tax)</b>				
	Items that will not be reclassified to profit or loss	-	(21.90)	-	(22.16)
<b>9</b>	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>(511.89)</b>	<b>(1,389.93)</b>	<b>(290.99)</b>	<b>(3,121.54)</b>
<b>10</b>	<b>Profit/(Loss) for the year attributable to:</b>				
	Owners of the Company	(511.89)	(1,368.03)	(290.99)	(3,099.38)
	Non controlling interest	-	-	-	-
<b>11</b>	<b>Other comprehensive income/(loss) for the year attributable to:</b>				
	Owners of the Company	-	(21.90)	-	(22.16)
	Non controlling interest	-	-	-	-
<b>12</b>	<b>Total comprehensive income/(loss) for the year attributable to:</b>				
	Owners of the Company	(511.89)	(1,389.93)	(290.99)	(3,121.54)
	Non - controlling interest	-	-	-	-
<b>13</b>	<b>Paid up equity share capital ( Face Value Rs. 10 each)</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>
<b>14</b>	<b>Other equity</b>				<b>(7,402.27)</b>
<b>15</b>	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):</b>				
	Basic	(0.71)	(1.89)	(0.40)	(4.29)
	Diluted	(0.71)	(1.89)	(0.40)	(4.29)

Place : Mumbai  
Date: 13 August 2025

For MT Educare Limited (In CIRP)

  
Arhant Nonawati  
Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00456/2017-18/10799  
Email ID: mteducare.cirp@gmail.com



**Notes to the Statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2025 :**

1 Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its Order dated 16 December 2022. The NCLT had appointed Mr. Ashwin B. Shah as the Interim Resolution Professional ("IRP") for the Corporate Debtor vide its Order dated 16 December 2022. Interim Resolution Professional took charge of the affairs of the Corporate Debtor on 23 December 2022. Director Mr. Vipin Choudhry challenged the Order of Hon'ble NCLT dated 16 December 2022 before Hon'ble NCLAT, New Delhi. The Hon'ble National Company Law Appellate Tribunal ("NCLAT") by an Order dated 6 January 2023 had ordered to hold the formation of Committee of Creditors (COC) till further hearing. Finally, Hon'ble NCLAT Order was pronounced on 18 August 2023 whereby Appeal filed by Director Mr. Vipin Choudhry was dismissed. The said Order dated 18 August 2023 was served upon IRP on 21 August 2023. IRP immediately constituted Committee of Creditors on 21 August 2023. COC at its meeting held on 29 December 2023, in terms of section 22(2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr Arihant Nenawati as Resoluton Professional (RP) which has been confirmed by the NCLT in its Order dated 22 January 2024.

This is to bring to your kind attention that the Hon'ble Mumbai Bench of NCLT, had with effect from 16 December 2022 admitted Corporate Insolvency Resolution Process (CIRP) of the MT Educare Limited vide order no.C.P.No. 1291/IBC/MB/2021 appointing Mr. Ashwin Bhavanji Shah, having Registration No. IBBI/IPA-001/IP-P02648/2021-2022/14054 as the Interim Resolution Professional (IRP) for conducting the CIRP in the matter of the MT Educare Limited.

Further, this is to bring into your notice that the Hon'ble NCLT Mumbai vide order dated 22 January, 2024, order received to the Resolution Professional (RP) on 31 January 2024, replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No.IBBI/IPA-001/IP-P00456/2017-2018/10799.

During the CIRP period, claims from 683 creditors amounting to Rs. 22,919.13 lakhs were received, out of which 659 claims amounting to Rs. 9,498.87 lakhs were admitted. Further, claims of Rs.7,555.53 lakhs were not admitted for the reasons best communicated to the creditors. A detailed list of creditors is available on the official website of the Corporate Debtor.

During the CIRP proceedings, The RP has filed an application with the Hon'ble NCLT Mumbai, seeking final approval for the resolution of the Corporate Debtor. The application is currently scheduled for hearing and the final decision from the adjudicating authority is pending.

With respect to the unaudited standalone and consolidated financial results for the quarter ended 30 June 2025, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers

a. The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceedings shall lie against the RP in terms of Section 233 of the Code;  
b. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

c. The RP, in review of the unaudited standalone and consolidated financial results and while signing this unaudited standalone and consolidated financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these unaudited standalone and consolidated financial results. The unaudited standalone and consolidated financial results of the Corporate Debtor for the quarter ended 30 June 2025 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the unaudited standalone and consolidated financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the unaudited standalone and consolidated financial results.

d. In terms of the Code's provisions, the RP must undertake a review to determine avoidance transactions.

e. Considering various factors including admission of the Corporate Debtor, there are various claims submitted by the operational creditors, the financial creditors including claims for guarantee obligation, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans shall be determined during the CIRP and accounting impact if any will be given on completion of CIRP.

2 The above results have been prepared in accordance with the Indian Accounting Standards (INDAS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).

3 The unaudited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee duly Chaired by RP and taken on record at the meetings held on 13 August 2025. The Statutory auditors have expressed disclaimer of conclusion in respect of the unaudited standalone and consolidated financial results for the quarter ended 30 June 2025.

4 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".

5.a Direct expenses mainly includes fees paid to visiting faculties, content cost and materials which is issued to students as a part of course material, center related utilities etc.

5.b Other Expenses mainly includes Professional Fees, Provision for Doubtful Debts / Receivables, Repairs & maintenance, House keeping expenses and Communication expenses.

6 The Group / Company has loans, trade receivables and other receivables of Rs.11,107.63 lakhs / Rs. 7,550.62 lakhs (net of provisions) outstanding as at 30 June 2025 from parties which are overdue/rescheduled. Management/RP anticipate progress in business in the coming period which will enable recovery of the receivables in an orderly manner. Additionally, the management/RP considers the outstanding dues to be good and recoverable.

7 The Company and its Subsidiaries had taken loan from Bank, Financial Institution and others ("lenders"). The Group / Company has not recognised interest expense (excluding additional or penal interest if any) of Rs. 342.10 lakhs/ Rs. 86.60 lakhs respectively for quarter ended 30 June 2025 (cumulative Rs. 2,567.31 Lakhs/ Rs. 1,633.71 Lakhs upto 30 June 2025). The claims are submitted by financial creditors, however the adjustments, if any, thereof including other claims shall be done in accordance of the outcome of the CIRP.

8 The Group/ Company has not provided for interest income of Rs. 713.51 lakhs / Rs. 533.76 lakhs for the quarter ended 30 June 2025 respectively (cumulative Rs. 5,983.55 Lakhs/ Rs. 4,283.75 Lakhs upto 30 June 2025) on loans given considering prudence for pending recovery of long outstanding principal amount.

9 The Group / Company has been continued as going concern. With regard to Corporate Debtor viz MT Educare Limited, in CIRP, the business operations are continued by RP in accordance with objective of IBC 2016 to ensure that going concern is continued for maximising the value of corporate debtor.

10 The Company has taken a property on lease from its wholly owned subsidiary viz. Labh Ventures Private Limited (Labh) for which Right-of-Use (ROU) assets was created with corresponding Lease liabilities. Labh had taken loan from SVC Cooperative Bank Ltd. (SVC), which is in default. SVC has issued demand notice u/s 13(2) of SARFAESI Act on Labh as principal borrower and Holding company as corporate guarantor for Rs 4,620 Lakhs. SVC has filed claim before IRP on 6 October 2023 for Rs 4,973 Lakhs since corporate debtor was corporate guarantor. However, the claim submitted by SVC has not been admitted by IRP on the ground that SVC has not invoked the Corporate Guarantee before the CIRP commencement date. Against the non-admission of claim by IRP, SVC filed I.A. 68/2024 with NCLT for admission of claim. This was rejected by NCLT vide order dated 27 March 2025. SVC has filed an appeal with Hon'ble NCLAT, Delhi against this order. Hearing for the same is still pending. Simultaneously SVC has taken Land and building including related assets (property) situated at Mangalore under their possession vide notice no. CRL / MIS. CASE NO 48/2024 of SARFAESI Act through Advocate Court Commissioner on 15 March 2024. The said assets was continued to be in the possession of the Bank and pursuant to that, the RP has filed an IA No. 3314/2024 for further direction from the Hon'ble NCLT for the possession of the leased premises of the corporate Debtor but later withdrew the application on 03 March 2025 stating the premises were not used during the CIRP period. SVC issued a further notice dated 15 April 2025 and informed that the property would be put up for e-auction on 08 May 2025. The e-auction was rescheduled on 06 June 2025. However, no auction took place on said dates. The e-auction is schedule on 07 August 2025. We are still waiting for the details of the e-auction proceedings that occurred on 07 August 2025.

In view of the above, during the year ended 31 March 2025, the Company has derecognised the ROU Assets, written off deposits and advances given and written back the corresponding lease liabilities. The net gain of Rs.2,378.63 Lakhs on derecognition has been disclosed as exceptional item in the standalone financial results. Necessary impact of the above transaction has been given in the consolidated financial results and net loss of Rs. 171.55 Lakhs has been disclosed as an exceptional item and the asset has been classified as an "Asset Held for Sale" in accordance with the provisions of Ind AS 105 "Non-current Assets Held-for-Sale and Discontinued Operations.

11 Figures for the Quarter ended 31 March 2025 are the balancing figures between audited figures for the financial year and reviewed year to date figures upto third quarter of the respective financial year.

12 The figures for the previous year/periods have been regrouped wherever necessary.

Place : Mumbai  
Date: 13 August 2025



*Arihant Nenawati*  
Arihant Nenawati  
Resolution Professional

IBBI/IPA-001/IP-P00456/2017-18/10799

Email ID: mteducare.cirp@gmail.com

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of MT Educare Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To  
The Resolution Professional (RP) of  
**MT Educare Limited (a Company under CIRP vide NCLT Order dated 16 December 2022)**

**Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)**

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an Insolvency and Bankruptcy petition filed by an operational creditor against MT Educare Limited (the "Holding Company") and ordered the commencement of Corporate Insolvency Resolution Process (CIRP) of MT Educare Limited, (the "Holding Company" or "Corporate Debtor"), vide its Order dated 16 December 2022 and Mr. Ashwin B Shah was appointed as the Interim Resolution Professional by the Hon'ble NCLT. Interim Resolution Professional (IRP) took charge of the affairs of the Corporate Debtor on 23 December 2022. Mr. Vipin Choudhary, Director of the Holding Company, challenged the Order of Hon'ble NCLT before Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi. Hon'ble NCLAT vide Order dated 18 August 2023, dismissed the appeal filed by the Director, Mr. Vipin Choudhary. IRP constituted the Committee of Creditors (COC) on 21 August 2023. The COC at its meeting held on 29 December 2023, in terms of Section 22 (2) of the Code, resolved with the requisite voting share, to replace the Interim Resolution Professional with Mr. Arihant Nenawati as Resolution Professional (RP) which has been confirmed by the Hon'ble NCLT vide its Order dated 22 January 2024, with a direction to initiate appropriate action contemplated, with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

In view of pendency of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Holding Company have been suspended and the management of the affairs of the Holding Company and power of the Board of Directors are now vested with the Resolution Professional and the Statement is being signed by the Resolution Professional in exercise of such powers.

2. We were engaged to review the accompanying Statement of unaudited consolidated financial results of **MT Educare Limited** ("the Company or Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30 June 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
3. This Statement, which is the responsibility of the Holding Company's Management and approved by the RP, has been prepared by the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



The Statement includes the results of the following entities:

**A. Holding Company**  
MT Educare Limited

**B. Subsidiaries**

- i. Lakshya Forum for Competitions Private Limited
- ii. MT Education Services Private Limited
- iii. Chitale's Personalised Learning Private Limited
- iv. Sri Gayatri Educational Services Private Limited
- v. Robomate Edutech Private Limited
- vi. Letspaper Technologies Private Limited
- vii. Labh Ventures India Private Limited

**5. Basis for Disclaimer of Conclusion**

For the paragraphs (a) to (j) mentioned below, we are unable to comment on the elements of unaudited consolidated financial results which may require necessary adjustments/disclosures in the unaudited consolidated financial results including but not limited to an impact on the Group's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the unaudited consolidated financial results for the quarter ended 30 June 2025. Accordingly, pending these adjustments and unavailability of sufficient and appropriate evidence in respect of these matters, we are unable to express our conclusion on the unaudited consolidated financial results of the Group.

- a) As described in Note 1 to the Statement, we have been informed that the operational creditors/ financial creditors / employees / statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities, including interest and principal amounts of borrowings shall be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no accounting impact has been recognised in the books of account in respect of any excess, shortfall or non-receipt of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.
- b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, asset held for sale, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment, whether any adjustments are required to the carrying amounts of such assets and liabilities and consequential impact, if any, on the loss for the quarter ended 30 June 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- c) The Group has recognised net deferred tax assets of Rs. 6,547.14 lakhs as at 30 June 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of deferred tax assets is based on the assumption that sufficient taxable income will be available in future periods against which these deferred tax assets can be utilized. In view of the continued losses and the ongoing Corporate Insolvency Resolution Process (CIRP), we are unable to obtain sufficient appropriate audit evidence to support the assumptions underlying the recognition of these deferred tax assets as per Ind AS 12 "Income Taxes". Accordingly, we are unable to determine whether any adjustments are required to the carrying amount of these deferred tax assets as at 30 June 2025.
- d) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of Rs 11,107.63 lakhs (net of provisions) as at 30 June 2025, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the unaudited consolidated financial results.



The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – “Financial Instruments”.

- ii) As referred in Note 8 to the Statement, the Group has not accounted for interest income of Rs.713.51 lakhs for the quarter ended 30 June 2025 and Rs.5,983.55 lakhs upto 30 June 2025, pending recoveries of long outstanding loans (included in d(i) above).
- e) The Group has defaulted in repayment of principal and interest to banks, financial institution and other lenders, resulting in the classification of the account as a Non-Performing Assets (NPA). Furthermore, the Group has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of Rs 342.10 lakhs for the quarter ended 30 June 2025 and Rs. 2,567.31 lakhs up to 30 June 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – “Borrowing Costs” read with Ind AS 109 – “Financial Instruments”.
- f) We have not received bank statement/ confirmation of balance for the balance lying in current accounts with bank of Rs 11.34 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact, if any, on the loss for the quarter ended 30 June 2025 and on the carrying value of cash and cash equivalents.
- g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon’ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the unaudited consolidated financial results, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.
- h) We draw attention to Note 1 and Note 9 to the Statement, which states that the financial results have been prepared on a going concern basis as the Holding Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (the “Code”). The Group has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Group will continue as a going concern.

Our report on the consolidated financial results for the quarter ended 30 June 2024 had a disclaimer of conclusion and for the quarter and year ended 31 March 2025 had a disclaimer of opinion, with respect to the matters (a) to (h) stated above.

- i) The Group has not carried out physical verification of property, plant and equipment during the previous year ended 31 March 2025 and quarter ended 30 June 2025. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the unaudited consolidated financial results for the quarter ended 30 June 2025 including recognition, measurement and disclosures, that may arise had the Group carried out such physical verification.



- j) The Group has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the unaudited consolidated financial results. In the absence of adequate information, we are unable to determine whether any adjustments are required in respect of provisions, contingent liabilities, or related disclosures, as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Ind AS 12 "Income Taxes".

Our report on the consolidated financial results for the quarter and year ended 31 March 2025 had a disclaimer of opinion with respect to the matters (i) to (j) stated above.

#### 6. Disclaimer for Conclusion

In the view of the nature of the matters described in paragraph 5, 'Basis for Disclaimer of Conclusion', for which absence of sufficient and appropriate audit evidence has resulted in limitation of work and the consequent adjustments not being determined, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying Statement.

**For MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

  
**Amit Kumar Kothari**  
Partner  
Membership Number 222726  
Place: Mumbai  
Date: 13 August 2025  
UDIN: 25222726BMNYER9404



**Annexure I**

Sr. No.	Particulars	Information of Such Event
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Mr. Surender Singh, Non-Executive Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re- appointment.
2	Date of appointment / reappointment / cessation (as applicable) & term of appointment	Mr. Surender Singh, retires by rotation at the 19th Annual General Meeting scheduled to be held on Wednesday, September 24, 2025, and being eligible has offered himself for re- appointment at the said AGM.
3	Brief profile	Mr. Surender Singh is a Retired IPS Officer with experience in Security Management including Cyber Security and Forensic, Risk Analysis, Data Analysis, Intelligence, Security Audit, Protection of IPR. Mr. Singh is a BA (Hon's) in Political Science, MA in History, besides graduating from National Police Academy, Hyderabad. Mr. Singh has done Course of Indian Revenue Services - Income Tax, Basic course at Civil Defense & Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK, Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI). Mr. Singh had an illustrious career of over three decades in Indian Police Services (IPS), including inter alia Head/ Joint Director/ Additional Director/Special Director of Intelligence Bureau, First Secretary (Consular) in the High Commission of India at Dhaka Bangladesh and Director General of CISF.
4	Disclosure of relationships between directors	Mr. Surender Singh is not related to any Director on the Board of the Company.



**Annexure II**

Sr. No.	Particulars	Information of Such Event
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment of Cost Auditor of the Company.
2	Date of appointment / reappointment / cessation (as applicable) & term of appointment	In accordance with the provisions of Section 148 of the Companies Act, 2013, and upon the recommendation of the RP with Audit Committee members, the RP with Board members has appointed Joshi Apte and Associates, as the Company's Cost Auditors for the financial year 2025-26, whose remuneration will be subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.
3	Brief profile	Joshi Apte and Associates is one of the leading Cost Auditing firm in India. It consists of 7 partners with varied exposure in Costing, Accounting, ERP implementation, Taxation, GST and other fields related to finance. Partners consist of different educational qualifications like Doctorate, Company Secretary and MBA. It has cliental of large Public Sector Companies, Private Companies and other forms of organizations too. Cliental includes from various industries like Pharma, Construction, Healthcare, Education, Petroleum, Engineering and many other fields. Partners in the firm have worked on Institute of Cost Accountants of India in various capacities like President, Chairman, Central Council Member and Regional Council Member also. Mix blend of experience and educational qualification makes the firm ahead in many aspects from other Cost Auditing Firms in India.
4	Disclosure of relationships between directors	NA



**Annexure III**

Sr. No.	Particulars	Information of Such Event
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment of Secretarial Auditor of the Company.
2	Date of appointment / reappointment / cessation (as applicable) & term of appointment	Pursuant to the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board upon the recommendation of the RP with Audit Committee members has appointed Pursuant to the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), M/s Shравan Gupta & Associates, Practising Company Secretary (holding Certificate of Practice No. 9990 & Peer Review Certificate No. 2140/2022) as the Secretarial Auditor of the Company for the first term of five years, from financial year 2025-26 and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3	Brief profile	M/s Shравan A. Gupta & Associates, a Peer Reviewed Firm, provide the entire range of Company Secretarial and Corporate Services, essential in rapidly changing regulatory and corporate environment, experience over 10 & Half Year in diverse areas of litigation and dispute resolution before various forums including corporate, commercial, civil, constitutional direct and indirect tax (including sales tax and service tax) litigation, in relation to corporate, commercial and can crystallize transactions and resolve the most complex issues with tactful, practical and legal.
4	Disclosure of relationships between directors	NA



Annexure IV

Sr. No.	Particulars	Information of Such Event
1	Reason for change viz. appointment, reappointment, resignation, <del>removal,</del> death or otherwise;	Re-appointment of M/S MGB & Co. LLP for second term.
2	Date of appointment / reappointment / cessation (as applicable) & term of appointment	Subject to the Approval of Member at the Ensuing General Meeting, Re-appointment of M/s. MGB & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for the second term of five years commencing from the conclusion of the 19th AGM till the conclusion of the 24th AGM.
3	Brief profile	<p>MGB &amp; Co. LLP ("MGB") is a firm with 45 years of experience having 7 Partners and branch offices in Mumbai, Delhi, Jaipur and Bangalore.</p> <p>MGB has diverse mix of Professionals i.e. Chartered Accountants, MBA's, CPAs, Company Secretaries and Lawyers.</p> <p>MGB has young team with experienced Senior Management.</p> <p>MGB's current service offerings include Assurance Services, Tax Advisory and Compliance Services, Operations and Risk consulting Services, Transaction Advisory Services etc.</p> <p>MGB is amongst the Leading Tax Firms in India as per International Tax Review's World Tax 2015 ratings.</p> <p>MGB is one of the very few firms in India, to be eligible and accepted to be empanelled with the Government bodies such as Comptroller &amp; Auditor General of India, Income Tax Department, Telecom Regulatory Authority of India, National Highway Authority of India (NHAI), Reserve Bank of India (RBI), Life Insurance Corporation of India and Securities and Exchange Board of India (SEBI).</p>
4	Disclosure of relationships between directors	N.A.



Annexure V

Sr. No.	Particulars	Information of Such Event
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment of Internal Auditor of the Company for the F. Y 2025-2026.
2	Date of appointment / reappointment / cessation (as applicable) & term of appointment	13/08/2025 for F.Y 2025-2026
3	Brief profile	<p>BDO India LLP is the India member firm of BDO International, one of the world's leading networks of public accounting, tax, and advisory firms. The firm specializes in providing strategic, operational, accounting, tax, and regulatory advisory services to both domestic and international organizations across a wide range of industries.</p> <p>The firm is led by over 200 Partners and Directors, supported by a team of more than 4,500 professionals.</p> <p>BDO India operates across 11 key cities: Ahmedabad, Bengaluru, Chandigarh, Chennai, Hyderabad, Goa, Kochi, Kolkata, Mumbai, New Delhi-Gurugram, and Pune.</p> <p>BDO's global reach, sectoral expertise, and strong domestic footprint make it well-positioned to effectively discharge the responsibilities of Internal Auditor for the Company.</p>
4	Disclosure of relationships between directors	N.A.

