

February 14, 2026

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Dalal Street, Mumbai- 400001	Towers, Fort,	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
Scrip Code : 534312		Symbol: MTEDUCARE

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 14th, 2026

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 February 14, 2026. 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 Unaudited Standalone and Consolidated Financial Results for the third quarter and Nine months of the F Y 2025-26 ended on December 31, 2025.

The meeting commenced at 12.45 p.m. and concluded at 01.15 p.m.

The Following matters were taken on record:

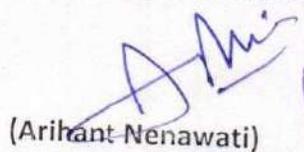
- 1) Taken on record Un-audited financial Results (Standalone and Consolidated) of the Company for the third quarter and Nine months of the financial year 2025-26 ended on December 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is enclosed below.

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

Thanking you.

Yours faithfully,

For, MT Educare Limited (In CIRP)



(Arihant Nenawati)

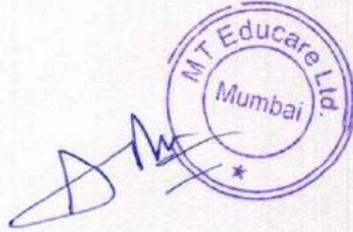
Resolution Professional

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 Hob'ble NCLT, Mumbai Bench.



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "MT Educare Ltd." around the top edge and "Mumbai" in the center, with a small star at the bottom.

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine Months ended 31 December 2025	Nine Months ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	244.97	287.72	496.23	911.28	1,660.54	2,167.39
	Other income	59.49	63.29	75.15	182.95	294.57	378.52
	Total income	304.46	351.01	571.38	1,094.23	1,955.11	2,545.91
2	Expenses						
	Direct expenses (Refer Note 5)	207.42	302.05	359.38	781.87	1,524.58	1,772.92
	Employee benefits expense	98.27	113.53	157.76	336.56	463.97	607.18
	Finance costs (Refer Note 7)	32.30	29.82	181.14	97.05	536.31	155.90
	Depreciation and amortisation expense	55.01	58.59	148.78	179.05	476.88	381.00
	Other expenses	82.81	84.66	90.26	281.88	328.43	478.03
	Total expenses	475.81	588.65	937.32	1,676.41	3,330.17	3,395.03
3	Profit/(Loss) before tax (1-2)	(171.35)	(237.64)	(365.94)	(582.18)	(1,375.06)	(849.12)
4	Exceptional items (Refer Note 10)						2,378.63
5	Profit/(Loss) before tax after Exceptional items (3-4)	(171.35)	(237.64)	(365.94)	(582.18)	(1,375.06)	1,529.51
6	Tax expense/(credit)	15.82	23.81	(30.86)	56.79	(94.76)	708.49
7	Net Profit / (Loss) for the period/year after tax (5-6)	(187.17)	(261.45)	(335.08)	(638.97)	(1,280.30)	821.02
8	Other comprehensive income (Not of Tax) Items that will not be reclassified to profit or loss	13.85			13.85	(0.16)	(25.42)
9	Total comprehensive income/(loss) for the period/year (7+8)	(173.32)	(261.45)	(335.08)	(625.12)	(1,280.46)	795.60
10	Paid up equity share capital (Face Value Rs. 10 per share)	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
11	Other equity						(1,364.69)
12	Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):						
	Basic	(0.26)	(0.36)	(0.46)	(0.88)	(1.77)	1.14
	Diluted	(0.26)	(0.36)	(0.46)	(0.88)	(1.77)	1.14

For MT Educare Limited (In CIRP)

Arihant Henawati
 Resolution Professional
 IP Reg. No: 15B1/IPA-001/IP-P00456/2017/8/10799
 Email ID: mteducare.cirp@gmail.com



Place : Mumbai
 Date: 14/02/2026

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of MT Educare Limited for the quarter and nine months ended 31 December 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 **MT Educare Limited** ("the Company") for the quarter and nine months ended 31 December 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 (j) 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 and nine months ended 31 December 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 and nine months ended 31 December 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. 6,174.47 lakhs as at 31 December 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on 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 31 December 2025.
- d) (i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of Rs. 7,268.63 lakhs (net of provisions) as at 31 December 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 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. 573.09 lakhs and Rs. 1,662.88 lakhs for the quarter and nine months ended 31 December 2025 respectively and Rs. 5,412.86 lakhs up to 31 December 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. 87.55 lakhs and Rs. 261.71 lakhs for the quarter and nine months ended 31 December 2025 respectively and Rs. 1,808.82 lakhs up to 31 December 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 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.
- g) The Company's investment in subsidiary companies of Rs. 1,297.71 lakhs as at 31 December 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.
- 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 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 unaudited standalone financial results for the quarter and nine months ended 31 December 2024, quarter ended 30 September 2025 had a disclaimer of conclusion and our opinion on the audited standalone financial results for the year ended 31 March 2025 had a disclaimer of opinion, with respect of the matters (a) to (h) stated above.

- i) The Company has not carried out physical verification of property, plant and equipment during the previous year ended 31 March 2025 and quarter and nine months ended 31 December 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 and nine months ended 31 December 2025 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.
- j) 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 unaudited standalone financial results for the quarter ended 30 September 2025 had a disclaimer of conclusion and our opinion on the audited standalone financial results for the year ended 31 March 2025 had a disclaimer of opinion, with respect of the matters (i) and (j) 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 Kothari

Amit Kumar Kothari

Partner

Membership Number 222726

Place: Mumbai

Date: 14 February 2026

UDIN: 26222726XLRPIP8135



Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)					
		Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine Months ended 31 December 2025	Nine Months ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	696.74	1238.34	1205.69	2,625.59	3,715.26	5,035.97
	Other income	65.01	89.88	78.25	216.19	331.58	527.07
	Total Income	761.75	1,328.22	1,283.94	2,841.78	4,046.84	5,563.04
2	Expenses						
	Direct expenses (Refer Note 5)	464.02	621.44	831.48	1,702.88	2,604.97	3,334.23
	Employee benefits expense	164.67	190.14	242.13	549.66	725.80	950.38
	Finance costs (Refer Note 7)	60.88	66.91	328.18	258.45	969.45	1,342.90
	Depreciation and amortisation expense	139.08	155.98	232.20	448.38	729.23	883.16
	Other expenses	123.38	122.56	189.83	397.64	552.64	878.28
	Total expenses	952.03	1,157.03	1,823.82	3,357.01	5,812.09	7,388.95
3	Profit/(Loss) before exceptional items before tax (1-2)	(190.28)	171.19	(539.88)	(515.23)	(1,765.25)	(1,825.91)
4	Exceptional items (Refer Note 10)	-	-	-	-	-	(171.55)
5	Profit/(Loss) before tax after Exceptional items (3-4)	(190.28)	171.19	(539.88)	(515.23)	(1,765.25)	(1,997.46)
6	Tax expense/(credit)	18.91	22.85	(8.04)	57.51	(33.91)	1,101.92
7	Net Profit / (Loss) for the period/year after tax (5-6)	(209.19)	148.34	(531.84)	(572.74)	(1,731.34)	(3,099.38)
8	Other comprehensive Income (Net of Tax) items that will not be reclassified to profit or loss	16.18	-	-	16.18	(0.26)	(22.16)
9	Total comprehensive Income/(loss) for the period/year (7+8)	(193.01)	148.34	(531.84)	(556.56)	(1,731.60)	(3,121.54)
10	Profit/(Loss) for the year attributable to:						
	Owners of the Company	(209.19)	148.34	(531.84)	(572.74)	(1,731.34)	(3,099.38)
	Non controlling interest	-	-	-	-	-	-
11	Other comprehensive Income/(loss) for the year attributable to:						
	Owners of the Company	16.18	-	-	16.18	(0.26)	(22.16)
	Non controlling interest	-	-	-	-	-	-
12	Total comprehensive Income/(loss) for the year attributable to:						
	Owners of the Company	(193.01)	148.34	(531.84)	(556.56)	(1,731.60)	(3,121.54)
	Non - controlling interest	-	-	-	-	-	-
13	Paid up equity share capital (Face Value Rs. 10 per share)	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
14	Other equity						(7,402.27)
15	Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):						
	Basic	(0.29)	0.21	(0.74)	(0.79)	(2.40)	(4.29)
	Diluted	(0.29)	0.21	(0.74)	(0.79)	(2.40)	(4.29)

For MT Educare Limited (In CIRP)

Arihant Nenawati
Resolution Professional
IP Reg. No: IBBI/IPA-001/IP-P00456/2017-18/18799
Email ID: mteducare.ctrp@gmail.com



Place : Mumbai
Date: 14/02/2026

Notes to the Statement of unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 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 Choudhary 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 Choudhary 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 Resolution 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/IFA-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/IFA-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 standalone and consolidated financial results for the quarter and nine months ended 31 December 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 proceeding 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 standalone and consolidated financial results and while signing this 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 standalone and consolidated financial results. The standalone and consolidated financial results of the Corporate Debtor for the quarter and nine months ended 31 December 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 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 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 (IND AS), 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 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 14 February 2026. The Statutory auditors have expressed disclaimer of conclusion in respect of the standalone and consolidated results for the quarter and nine months ended 31 December 2025.

4 The Company is primarily engaged in one business segment namely coaching and educational services as determined by the chief operating decision maker in accordance with IND AS 108 - "Operating Segments".

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

6 The Group / Company has loans, trade receivables and other receivables of Rs.11,010.01 lakhs / Rs. 7,268.63 lakhs (net of provisions) outstanding as at 31 December 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 Banks, Financial Institution and others ("lenders"). The Group / Company has not recognised interest expense (excluding additional or penal interest if any) of Rs. 417.66 lakhs and Rs. 1172.00 lakhs / Rs. 87.55 lakhs and Rs. 261.71 lakhs respectively for quarter and nine months ended 31 December 2025 (cumulative Rs. 3,397.19 lakhs / Rs. 1,808.82 lakhs upto 31 December 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. 752.60 lakhs and Rs.2,201.63 lakhs / Rs. 573.09 lakhs and 1,662.88 lakhs for the quarter and nine month ended 31 December 2025 respectively (cumulative Rs. 7,471.67 lakhs / Rs. 5,412.86 lakhs upto 31 December 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.

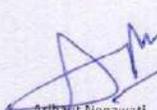
10 The Company has taken a property on lease from its wholly owned subsidiary viz. Labh Ventures Private Limited (Labh) for which Right of Use (ROU) assets was created with corresponding Lease liabilities. Labh had taken loan from SVC Cooperative Bank Ltd. (SVC), which is in default. SVC has issued demand 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 inclusion 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 asset 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 3 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 auction on 8 May 2025. The auction was rescheduled on 6 June 2025, 7 August 2025 and again on 5 February 2026. The details of e-auction proceedings which happened on 5 February 2026 is still awaited.

In view of the above, during the year ended 31 March 2025, the Company has derecognised the ROU Asset, 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group / Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact in Group / Company consisting of employee retirement benefits is Rs. 16.63 lakhs / 3.37 lakhs. The Group / Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

Place : Mumbai
Date: 14 February 2026


Arihant Nenawati
Resolution Professional
IBBI/IFA-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 and nine months ended 31 December 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 and nine months ended 31 December 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, (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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 and nine months ended 31 December 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-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, 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 and nine months ended 31 December 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. 6,499.94 lakhs as at 31 December 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on 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 31 December 2025.



- d) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of Rs 11,010.01 lakhs (net of provisions) as at 31 December 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 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. 752.60 lakhs and Rs. 2,201.63 lakhs for the quarter and nine months ended 31 December 2025 respectively and Rs. 7,471.67 lakhs upto 31 December 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 417.66 lakhs and Rs 1,172.00 lakhs for the quarter and nine months ended 31 December 2025 respectively and Rs.3,397.19 lakhs up to 31 December 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 5.98 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact, if any, on the profit/ loss for the quarter and nine months ended 31 December 2025 respectively 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 unaudited consolidated financial results for the quarter and nine months ended 31 December 2024, quarter ended 30 September 2025 had a disclaimer of conclusion and our opinion on the audited consolidated financial results for the year ended 31 March 2025 had a disclaimer of opinion, with respect of 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 and nine months ended 31 December 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 and nine months ended 31 December 2025 including recognition, measurement and disclosures, that may arise had the Group carried out such physical verification.



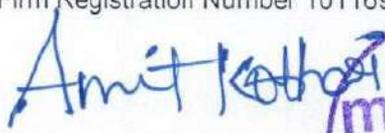
- j) The Group has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, 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 unaudited consolidated financial results for the quarter ended 30 September 2025 had a disclaimer of conclusion and our opinion on the audited consolidated financial results for the year ended 31 March 2025 had a disclaimer of opinion, with respect of the matters (i) and (j) stated above.

6. Disclaimer for 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), 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: 14 February 2026
UDIN: 26222726SZSCNH8554

