

May 28, 2026

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
Scrip Code : 534312	Symbol: MTEDUCARE

Kind Attn: Corporate Relationship Department**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.****Sub: Outcome of Board Meeting held on May 28, 2026**

Dear Sir / Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (LODR) Regulations, 2015 ("Listing Regulations") including Regulation 30, this is to inform you that, upon recommendation of Audit Committee, the financial results were taken on record by the Resolution Professional and Directors of the Company at a meeting held on May 28, 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 Audited Standalone and Consolidated Financial Results for the quarter and Twelve months of the F Y 2025-26 ended on March 31, 2026.

The meeting commenced at 04.25 p.m. and concluded at 06.10 p.m.

The Following matters were taken on record:

- 1) Taken on record the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026 [Standalone and Consolidated] prepared in terms of Regulation 33 of SEBI Listing Regulations, 2015.
- 2) Taken on record Audited Balance Sheet as at March 31, 2026 and Statement of Profit & Loss of the Company along with relevant annexures on Standalone and Consolidated basis prepared under IND-AS, for the Financial Year ended on that date.



- 3) Taken on record statement pursuant to Regulation 33(3) (d) of the SEBI Listing Regulations, on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) is enclosed herewith as per the format prescribed by SEBI vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We hereby enclose:

- Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026 [Standalone and Consolidated] prepared in terms of Regulation 33 of SEBI Listing Regulations, 2015.
- Statement pursuant to Regulation 33(3) (d) of the SEBI Listing Regulations, on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) is enclosed herewith as per the format prescribed by SEBI vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

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 Standalone Audited Financial Results for the quarter and year ended 31 March 2026

Sr. No.	Particulars	(Rs. in Lakhs, except EPS)				
		Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
		(Audited) (Note 12)	(Unaudited)	(Audited) (Note 12)	(Audited)	(Audited)
1	Income					
	Revenue from operations	285.54	244.97	475.78	1,196.82	2,167.39
	Other income	114.67	59.49	83.95	297.62	378.52
	Total income	400.21	304.46	559.73	1,494.44	2,545.91
2	Expenses					
	Direct expenses (Refer Note 5)	136.84	207.42	217.40	918.70	1,772.92
	Employee benefits expense	82.49	98.27	143.21	419.05	607.18
	Finance costs (Refer Note 7)	29.16	32.30	(380.41)	126.21	155.90
	Depreciation and amortisation expense	58.63	55.01	(95.88)	237.68	381.00
	Other expenses	50.32	82.81	149.49	332.21	478.03
	Total expenses	357.44	475.81	33.81	2,033.85	3,395.03
3	Profit/(Loss) before exceptional items and tax (1-2)	42.77	(171.35)	525.92	(539.41)	(849.12)
4	Exceptional items (Refer Note 10)	-	-	2,378.63	-	2,378.63
5	Profit/(Loss) before tax (3-4)	42.77	(171.35)	2,904.55	(539.41)	1,529.51
6	Tax expense/(credit)	19.86	15.82	803.25	76.65	708.49
7	Net Profit / (Loss) for the period/year after tax (5-6)	22.91	(187.17)	2,101.30	(616.06)	821.02
8	Other comprehensive income (Net of Tax)					
	Items that will not be reclassified to profit or loss	(17.40)	13.85	(25.26)	(3.54)	(25.42)
9	Total comprehensive income/(loss) for the period/year (7+8)	5.51	(173.32)	2,076.04	(619.60)	795.60
10	Paid up equity share capital (Face Value Rs. 10 each)	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
11	Other equity				(1,984.29)	(1,364.69)
12	Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):					
	Basic	0.03	(0.26)	2.91	(0.85)	1.14
	Diluted	0.03	(0.26)	2.91	(0.85)	1.14



For MT Educare Limited (In CIRP)

Arihant Nenawati
Resolution Professional
IP Reg. No: IBBI/TPA-001/IP-P00456/2017-18/10799
Email ID: mteducare.cirp@gmail.com

Place : Mumbai
Date: 28 May 2026

MT Educare Limited
Standalone Statement of Assets and Liabilities as at 31 March 2026

(Rs. in lakhs)

	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipments	415.82	473.55
Right-of-use assets	125.33	424.40
Capital work-in-progress	-	-
Intangible assets	-	-
Financial assets		
- Investments	1,297.71	1,298.02
- Loans	-	-
- Other financial assets	48.55	45.20
Deferred tax assets (net)	6,160.46	6,235.92
Income tax assets (net)	449.24	439.24
Other Non Current Assets	151.23	151.23
Total non-current assets	8,648.34	9,067.56
Current assets		
Financial assets		
-Investment	-	-
-Trade receivables	1,583.01	1,522.09
- Cash and cash equivalents	421.03	559.58
- Bank balances other than cash and cash equivalents	567.53	438.03
-Loans	1,883.23	1,699.94
-Other financial assets	3,613.85	4,570.87
Other current assets	53.71	23.14
Total current assets	8,122.36	8,813.65
TOTAL ASSETS	16,770.70	17,881.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,222.81	7,222.81
Other equity	(1,984.29)	(1,364.69)
Total equity	5,238.51	5,858.12
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Lease liabilities	77.07	367.73
Provisions	62.59	57.74
Other non-current liabilities	7.53	1.97
Total non-current liabilities	147.19	427.44
Current liabilities		
Financial Liabilities		
- Borrowings	3,261.31	3,293.93
- Lease liabilities	70.96	93.67
- Trade payables		
Total outstanding dues of micro and small enterprises	261.75	275.81
Total outstanding dues of creditors other than micro and small enterprises	3,863.82	3,890.72
- Other financial liabilities	3,148.61	3,052.39
Other current liabilities	346.04	590.76
Provisions	432.51	398.37
Total current liabilities	11,385.00	11,595.65
Total liabilities	11,532.19	12,023.09
TOTAL EQUITY AND LIABILITIES	16,770.70	17,881.21



MT Educare Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026

	(Rs. In Lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit/(Loss) before tax and after exceptional items	(539.41)	1,529.51
Adjustments for:		
Depreciation and amortisation	237.68	381.00
Loss on sale / discard of property, plant and equipment (net)	0.04	1.70
Interest income	(251.04)	(236.69)
Interest on Income Tax Refund	-	(78.88)
Finance Cost	126.21	155.90
Liabilities written back	(22.52)	(3.16)
Gain on derecognition of right-of-use assets and lease liabilities	(14.32)	(29.22)
Unwinding of discount on security deposits	(9.74)	(30.56)
Allowance on trade receivables	-	2.93
Impairment of Investment	0.31	-
Exceptional Items	-	(2,378.63)
Operating profit/ (loss) before working capital changes	(472.79)	(686.11)
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	871.75	492.70
(Decrease)/Increase in trade and other payables	(157.65)	114.44
Cash generated from/(used in) operating activities	241.31	(78.97)
Direct taxes paid (Net of refund)	(10.00)	615.43
Net cash generated from / (used in) operating activities (A)	231.31	536.46
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including Capital Work-in Progress, Capital advances and Capital creditors)	(5.10)	(28.38)
Proceeds from sale of property, plant and equipment	-	1.18
Repayment of loan given	-	220.00
Decrease/(Increase) in other bank balances	(81.70)	(26.76)
Interest received	20.37	78.88
Net cash generated from / (used in) investing activities (B)	(66.43)	244.93
C. Cash flow from financing activities		
Increase / (Decrease) in working capital loan from bank (net)	(32.62)	(2.66)
Repayment of lease liabilities	(250.72)	(430.05)
Finance costs paid	(20.09)	(41.85)
Net cash generated from / (used in) financing activities (C)	(303.43)	(474.57)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(138.55)	306.82
Cash and cash equivalents at the beginning of the year	559.58	252.76
Cash and cash equivalents at the end of the year	421.03	559.58



Independent Auditor's Report on Audited Standalone Financial Results of MT Educare Limited for the quarter and year ended 31 March 2026, pursuant to the requirements of Regulation 33 of the Securities 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)

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.

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial results (the "Statement" or "Standalone financial results") of MT Educare Limited ("the Company"), for the quarter and year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Because of the substantive nature and significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- b) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit/ (loss) and other comprehensive income/ (loss) and other financial information of the Company for the quarter and year ended 31 March 2026.

Basis for Disclaimer of Opinion

For the paragraphs (a) to (j) mentioned below, we are unable to comment on the elements of standalone financial results which may require necessary adjustments/disclosures in the 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 standalone financial results for the quarter and year ended 31 March 2026. Accordingly, pending these adjustments and

unable to comment on the impact, if any, on the 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 March 2026 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 standalone financial results.
- h) We draw attention to Note 1 and Note 9 to the Statement, which states that the standalone 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.
- i) The Company has not carried out physical verification of property, plant and equipment. 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 accompanying standalone financial results for the year ended 31 March 2026 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 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 and for the quarter ended 31 December 2025 had a disclaimer of conclusion with respect to the matters stated in paragraphs (a) to (j) above.

Management's/ RP's responsibilities for the Standalone Financial Results

As described in Note 1 to the Statement, 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. These standalone financial results has been prepared on the basis of standalone financial statements. The Company's Board of Directors/ RP are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit/ (loss) and other comprehensive income/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the management/ RP is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management / RP are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to conduct an audit of the standalone financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Matters

The standalone financial results includes the results for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Amit Kothari

Amit Kumar Kothari

Partner

Membership Number 222726

Mumbai, 28 May 2026

UDIN: 26222726WEJCFT9431



ANNEXURE-I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Standalone)

Statement of Impact of Audit Qualifications for the Financial Year ended 31 March 2026 (See regulation 33 of SEBI (LODR) Regulations, 2015)

I	Sl. No.	Particulars	Audited Figures (Rs. in Lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)
	1	Turnover/Total Income	1,494.44	7,485.15
	2	Total Expenditure	2,033.85	18,469.35
	3	Net Profit/(loss) after tax	(616.06)	(11,060.85)
	4	Earnings per share (Rs.)	(0.85)	(15.31)
	5	Total Assets	16,770.70	8,220.38
	6	Total Liabilities	11,532.19	13,426.66
	7	Networth	5,238.51	(5,206.28)

II Audit Qualifications:

Details of Audit Qualification:

a) The Company has recognised net deferred tax assets of Rs. 6160.46 lakhs as at 31 March 2026, 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 the 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 March 2026.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier 4 years upto 31 March 2023

b) 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. 85.65 lakhs and Rs. 347.36 lakhs for the quarter and year ended 31 March 2026 respectively and Rs. 1,894.47 lakhs up to 31 March 2026, 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".

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier 2 years upto 31 March 2023.

c) (ii) As referred in Note 8 to the Statement, the Company has not accounted for interest income of Rs. 577.85 lakhs and Rs. 2,240.73 lakhs for the quarter and year ended 31 March 2026 respectively and Rs. 5,990.71 lakhs up to 31 March 2026, pending recoveries of long outstanding loans (included in d (i) above).

Frequency of Qualification: Third Time, Disclaimer of Opinion is given.



(b) Type of Audit Qualification:	Qualified Opinion
(c) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views:	
<p>a. 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 for the Corporate Debtor vide its order dated 16 December, 2022. Interim Resolution Professional took charge of the affairs of the corporate debtor on 23rd December, 2022. Further, this is to bring into your notice that the Hon'ble NCLT Mumbai vide order dated January 22, 2024, order received to the Resolution Professional (RP) on January 31, 2024, (copy of the said NCLT order dated January 22, 2024 is enclosed herewith) replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799. The RP of the view, that after approval of resolution plan by adjudicating authority, the successful PRA would revive the Corporate Debtor, thus the DTA assets would be carried at same level.</p> <p>b. During the CIRP period, claims from 683 creditors amounting to Rs.2,29,19,13,487/- were received, out of which 659 claims amounting to Rs. 94,98,87,414/- were admitted. Further, claims of Rs. 75,55,53,011/- 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. AS per the Code, initiation of the CIRP put a moratorium on any interest cost associated with the liability exist on CIRP commencement date.</p> <p>c. in view of any recoverability of the loan and advances until the certainly arrives we have not recognised any income on the same.</p>	
(d) For Audit Qualification(s) where the impact is not quantified by the Auditor:	
	(i) Management's estimation on the impact of audit qualification: Nil
	(ii) If Management is unable to estimate the impact, reasons for the same:
<p>a) (i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of Rs 7,082.86 lakhs (net of provisions) as at 31 March 2026, 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 standalone financial results. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in</p>	<p>a) i). At this present juncture, the management considers the outstanding dues recoverable and under the supervision of the RP, management is pursuing all the parties for payments. We expect successful resolution applicant will be able to recover these dues once Company come out of CIRP process as majority of the advances to different education trust which are facing difficulties in their operation.</p>



compliance with Ind AS 109 – “Financial Instruments”.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier 3 years upto 31 March 2023

b) 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.

Frequency of Qualification: Third time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023

c) 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 profit / (loss) for the quarter and year ended 31 March 2026. 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”.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023

d) 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

b. The CIR Process at its last stage and pending for decision of the adjudicating authority. Admitted claims were finalized in Mar-24 and shared with the PRAs and available on official site. Due to various contingencies in the claim with related to interest, penal provision in contract terms and timing of the claim may cause variation in amount recorded in the financial statements. The Final determination and reconciliation of amount claim can be done post approval of the resolution plan by Hon’ble NCLT, Mumbai.

c. The Company had made excess provision in the earlier years and adjustments of provision to various loans and advances, balances with government authorities, deposits, trade and other receivables. Further deposit with Government Authorities in respect of disputed matter is subject to outcome of dispute. The RP maintained the status -quo with respect to the earlier year provision and contingencies which are depended upon the final outcome of any dispute raised with the Government authorities. The Final determination of any impact on fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities shall be done post approval of the resolution plan by Hon’ble NCLT, Mumbai.

d. These are old and non-operative bank accounts wherein there no transactions during the year and which will not have any material impact.



are unable to determine possible impact, if any, on the profit for the quarter and year ended 31 March 2025 and on the carrying value of cash and cash equivalents.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023

e) 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 standalone financial results, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given

f) We draw attention to Note 1 and Note 9 to the Statement, which states that the standalone 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.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given

The RP has sent an intimation letter to respective bank for closure of the account by transferring the balance to main CIRP account maintained by him.

e. In line with IBC Code, which restrict the sharing on any confidential document except to intended recipient, we have shared limited information with the auditor which may have any impact on financials position of the Company.

f. The Corporate debtor continues to be under Corporate Insolvency Resolution Process (CIRP). The Company Operations are going on as going concern under the supervision of the Resolution Professional in line with the rule and regulation prescribed under the IBC Code 2016. Accordingly, the audited standalone financial results are prepared on going concern basis. The appropriateness of the preparation of audited standalone financial results on going concern basis is critically dependent upon final Order to be pronounced by the Hon'ble NCLT. During the year, under the supervision of the RP, management has taken various steps to keep the corporate debtor as going concern.


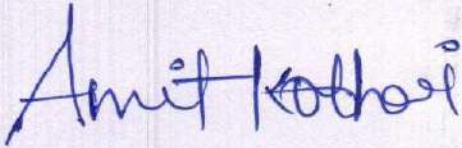
1. streamline of operations through consolidation of various centres, reduction in associated cost and use of technology to save cost.

2. The Company were able to fund operational expenses without any external borrowings.



<p>g) The Company's investment in subsidiary companies of Rs. 1,297.71 lakhs as at 31 March 2026 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 standalone financial results.</p> <p>Frequency of Qualification: Third Time, Disclaimer of Opinion is given.</p> <p>h) The Company has not carried out physical verification of property, plant and equipment. 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 accompanying standalone financial results for the year ended 31 March 2026 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.</p> <p>Frequency of Qualification: Second Time, During the year, Disclaimer of Opinion is given.</p> <p>i) 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 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".</p> <p>Frequency of Qualification: Second Time, During the year, Disclaimer of Opinion is given.</p>	<p>3. During the CIRP, except few delays, were able to adhere to statutory compliances.</p> <p>g) the SRA' resolution plan under consideration for decision of adjudicating authority and SRA plan may value investment in various subsidiary and decision for any change in the status shall be taken by the successful resolution applicant. All subsidiary investment hold good to successful PRA and decision of any impact of provision is deferred till then.</p> <p>h) Physical verification was done three years ago and any material impact on the value of the asset depends upon the outcome of CIRP proceeding which is pending for the decision of the adjudicating authority.</p> <p>i) In line with sec 14 of the Code, moratorium is effective on the Company and demand, legal suit or proceeding related to pre CIRP period are not tenable in Law, thus no impact has been taken in the financials of the Corporate Debtor.</p>
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		(iii) Auditor's Comment on (i) and (ii) above: Auditor's Comment are self-explanatory in auditor's report.
III	Signatories:	
	Arihant Nenawati Resolution Professional IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799 Email ID: mteducare.cirp@gmail.com Date: 28 th May, 2026	
	Statutory Auditors For MGB & Co. LLP Firm Registration No. 101169W/W-100035 Amit KUMAR KOTHARI Partner Membership Number - 222726 28 th May, 2026	

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2026

Sr. No.	Particulars	(Rs. in Lakhs, except EPS data)				
		Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
		(Audited) (Note 12)	(Unaudited)	(Audited) (Note 12)	(Audited)	(Audited)
1	Income					
	Revenue from operations	988.37	696.74	1,289.65	3,613.95	5,035.97
	Other income	215.85	65.01	195.50	432.04	527.07
	Total income	1,204.22	761.75	1,485.15	4,045.99	5,563.04
2	Expenses					
	Direct expenses (Refer note 5)	216.63	464.02	498.20	1,919.51	3,334.23
	Employee benefits expense	124.83	150.57	217.47	614.36	927.35
	Finance costs (Refer Note 7)	249.97	60.88	373.45	508.42	1,342.90
	Depreciation and amortisation expense	155.80	139.08	153.93	604.18	883.16
	Other expenses	165.57	137.48	302.75	623.34	901.31
	Total expenses	912.80	952.03	1,545.80	4,269.81	7,388.95
3	Profit/(Loss) before exceptional items and tax (1-2)	291.42	(190.28)	(60.65)	(223.82)	(1,825.91)
4	Exceptional items (Refer Note 10)	-	-	(171.55)	-	(171.55)
5	Profit/(Loss) before tax (3-4)	291.42	(190.28)	(232.20)	(223.82)	(1,997.46)
6	Tax expense/(credit)	31.53	18.91	1,135.83	89.04	1,101.92
7	Net Profit/(loss) for the period/year after tax attributable to the shareholders of the Company (5-6)	259.89	(209.19)	(1,368.03)	(312.86)	(3,099.38)
8	Other comprehensive income (Net of tax)					
	Items that will not be reclassified to profit or loss	(39.54)	16.18	(21.90)	(23.36)	(22.16)
9	Total comprehensive income/(loss) for the period/year (7+8)	220.35	(193.01)	(1,389.93)	(336.22)	(3,121.54)
10	Profit/(Loss) for the year attributable to:					
	Owners of the Company	259.89	(209.19)	(1,368.03)	(312.86)	(3,099.38)
	Non controlling interest	-	-	-	-	-
11	Other comprehensive income/(loss) for the year attributable to:					
	Owners of the Company	(39.54)	16.18	(21.90)	(23.36)	(22.16)
	Non controlling interest	-	-	-	-	-
12	Total comprehensive income/(loss) for the year attributable to:					
	Owners of the Company	220.35	(193.01)	(1,389.93)	(336.22)	(3,121.54)
	Non - controlling interest	-	-	-	-	-
13	Paid up equity share capital (Face Value Rs. 10 each)	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
14	Other equity					
15	Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):					
	Basic	0.36	(0.29)	(1.89)	(0.43)	(4.29)
	Diluted	0.36	(0.29)	(1.89)	(0.43)	(4.29)



For MT Educare Limited (In CIRP)

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

Place : Mumbai
 Date: 28 May 2026

MT Educare Limited
Consolidated Statement of Assets and Liabilities as at 31 March 2026

(Rs. in lakhs)

	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipments	571.10	696.85
Right -of - use assets	558.52	1,089.14
Capital work-in-progress	-	-
Investment Property	-	-
Intangible assets	-	-
Financial assets		
- Investments	-	0.36
-Loans	-	-
-Other financial assets	89.57	104.94
Deferred tax assets (net)	6,481.74	6,562.89
Income tax assets (net)	713.70	591.42
Other Non Current Assets	151.23	151.23
Total non-current assets	8,565.86	9,196.83
Current assets		
Financial assets		
- Investments	-	-
-Trade receivables	1,102.44	1,050.31
- Cash and cash equivalents	520.24	697.65
- Bank balances other than cash and cash equivalents	569.78	462.04
-Loans	6,997.09	7,130.03
-Other financial assets	3,214.32	3,322.49
Other current assets	121.02	107.91
Total current assets	12,524.89	12,770.43
Assets held-for-sale	4,476.65	4,476.65
TOTAL ASSETS	25,567.40	26,443.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,222.81	7,222.81
Other equity	(7,738.49)	(7,402.27)
Total equity	(515.68)	(179.46)
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	357.64	294.45
- Lease liabilities	383.99	1,045.18
Provisions	173.39	133.84
Deferred tax liabilities (net)	356.37	356.37
Other non-current liabilities	14.13	3.19
Total non-current liabilities	1,285.52	1,833.03
Current liabilities		
Financial Liabilities		
- Borrowings	12,843.02	12,672.23
- Lease liabilities	232.98	168.75
- Trade payables		
Total outstanding dues of micro and small enterprises	345.84	294.36
Total outstanding dues of creditors other than micro and small enterprises	5,927.69	5,836.03
- Other financial liabilities	4,349.57	4,209.07
Other current liabilities	579.41	1,135.73
Provisions	472.13	427.25
Current tax liabilities	46.92	46.92
Total current liabilities	24,797.56	24,790.34
Total liabilities	26,083.08	26,623.37
TOTAL EQUITY AND LIABILITIES	25,567.40	26,443.91



(Rs. in Lakhs)

	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit/(Loss) before tax and after exceptional items	(223.82)	(1,997.47)
Adjustments for:		
Depreciation and amortisation	604.18	883.16
Loss / (Profit) on sale / discard of property, plant and equipment (net)	(1.36)	1.70
Interest Income	(251.27)	(239.57)
Interest on Income Tax Refund	(1.97)	(78.96)
Finance costs	508.43	1,342.90
Liabilities written back	(71.62)	(51.47)
Gain on derecognition of right-of-use assets and lease liabilities	(91.40)	(95.41)
Unwinding of discount on security deposits	(14.36)	(59.69)
Allowance on trade receivables	0.92	86.49
Impairment of Investment	0.36	-
Exceptional Items	-	171.55
Operating profit/ (loss) before working capital changes	458.09	(36.77)
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	73.69	(45.14)
(Decrease)/Increase in trade and other payables	(226.42)	191.24
Cash generated from/(used in) operating activities	305.36	109.34
Direct taxes paid (Net of refund)	(122.25)	592.75
Net cash generated from / (used in) operating activities (A)	183.12	702.09
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including Capital Work-in Progress, Capital advances and Capital creditors)	(9.40)	(59.91)
Proceeds from sale of property, plant and equipment	2.72	1.18
Decrease/(Increase) in other bank balances	(59.77)	118.07
Repayment of loan given	131.08	220.00
Interest received	207.14	78.96
Net cash generated from investing activities (B)	271.77	358.30
C. Cash flow from financing activities		
Proceeds/(Repayment) from borrowings (net)	48.00	270.00
Increase / (Decrease) in working capital loan from bank (net)	(32.64)	(2.66)
Repayment of lease liabilities	(600.41)	(990.57)
Finance costs paid	(47.26)	(57.25)
Net cash generated from / (used in) financing activities (C)	(632.31)	(780.47)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(177.42)	279.92
Cash and cash equivalents at the beginning of the year	697.65	417.74
Cash and cash equivalents at the end of the year	520.23	697.65
Cash and cash equivalents at the end of the year		
Comprises:		
Balances with banks in current accounts	145.54	283.53
Bank Deposits having maturity period of less than three months	372.81	414.12
Cheque in Hand	1.88	-
	520.23	697.65



Notes to the Statement of Audited standalone and consolidated financial results for the quarter and year ended 31 March 2026 :

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 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 Arianth 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/PA-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. Arianth Nenawati, having IBBI Registration No.IBBI/PA-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 year ended 31 March 2026, 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 year ended 31 March 2026 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 corporate guarantee, 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 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 28 May 2026. The Statutory auditors have expressed disclaimer of opinion in respect of the standalone and consolidated results for the quarter and year ended 31 March 2026.
 - 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 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.11,308.36 lakhs / Rs. 7,082.86 lakhs (net of provisions) outstanding as at 31 March 2026 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 Subsidiary had taken loan from Bank and Financial Institution and others ("lenders"). The Group / Company has not recognised interest expense (excluding penal interest if any) of Rs. 235.61 lakhs and Rs. 1407.61 lakhs/ Rs. 85.65 and Rs. 347.36 lakhs respectively for quarter and year ended 31 March 2026 respectively (cumulative Rs. 3,632.80 Lakhs/ Rs. 1,894.47 Lakhs upto 31 March 2026). 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. 788.69 lakhs and Rs. 2,990.32 lakhs / Rs. 577.85 lakhs and Rs. 2,240.73 lakhs for the quarter and year ended 31 March 2026 respectively (cumulative Rs. 8,260.36 Lakhs/ Rs. 5,990.71 Lakhs upto 31 March 2026) 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 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 8 May 2025. The auction was rescheduled on 6 June 2025, 7 August 2025, 5 February 2026 and again on 20 March 2026. The details of e-auction proceedings on 20 March 2026 is 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 Figures for the Quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures for the financial year and reviewed year to date figure upto third quarter of the respective financial year.
 - 13 The figures for the previous year/periods have been regrouped wherever necessary.

Place : Mumbai
Date: 28 May 2026



Arianth Nenawati
Resolution Professional

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

Email ID: mteducare.cirp@gmail.com

Independent Auditor's Report on Audited Consolidated Financial Results of MT Educare Limited for the quarter and year ended 31 March 2026, pursuant to the requirements of Regulation 33 of the Securities 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)

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.

The consolidated annual financial results includes the financial 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

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial results (the "Statement" or "Consolidated financial results") of MT Educare Limited (the "Company" or the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Because of the substantive nature and significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of our report, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these consolidated financial results:



- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- b) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net profit/ (loss) and consolidated other comprehensive income/ (loss) and other financial information of the Group for the quarter and year ended 31 March 2026.

Basis for Disclaimer of Opinion

For the paragraphs (a) to (k) mentioned below, we are unable to comment on the elements of consolidated financial results which may require necessary adjustments/disclosures in the 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 consolidated financial results for the quarter and year ended 31 March 2026. Accordingly, pending these adjustments and unavailability of sufficient and appropriate audit evidence in respect of these matters, we are unable to express our opinion on the 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, assets 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 profit / (loss) for the quarter and year ended 31 March 2026. 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. 6,481.74 lakhs as at 31 March 2026, 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 the 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 March 2026.
- d)
 - i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of Rs. 11,308.36 lakhs (net of provisions) as at 31 March 2026, 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 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. 788.69 lakhs and Rs. 2,990.32 lakhs for the quarter and year ended 31 March 2026 respectively and Rs. 8,260.36 lakhs up to 31 March 2026, 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 accounts 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. 235.61 lakhs and Rs. 1,407.61 lakhs for the quarter and year ended 31 March 2026 respectively and Rs.3,632.80 lakhs up to 31 March 2026, 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. 5.98 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the profit / (loss) for the quarter and year ended 31 March 2026 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 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 consolidated 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.
- i) The Group has not carried out physical verification of property, plant and equipment. 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 accompanying consolidated financial results for the year ended 31 March 2026 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 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 and for the quarter ended 31 December 2025 had a disclaimer of conclusion with respect to the matters stated in paragraphs (a) to (j) above.

- k) We draw attention to Note 10 of the consolidated financial results relating to “Assets Held for Sale (AHS)”, wherein the property comprising land and building, along with related assets, continues to be classified as held for sale, for the reasons stated in the aforesaid note. The fair value of the Assets Held for Sale has not been determined as at the reporting date, which is not in compliance with the requirements of IND AS 105, “Non-current Assets Held for Sale and Discontinued Operations”. Accordingly, we are unable to comment on the consequential impact, if any, on the carrying value of the Assets Held for Sale for the quarter and year ended 31 March 2026.



Management's/ RP's responsibilities for the Consolidated Financial Results

As described in Note 1 to the Statement, 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. These consolidated financial results has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors/ RP are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the consolidated net profit/ (loss) and consolidated other comprehensive income/ (loss) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors/RP of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective management/RP is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ RP either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ RP of the companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

Auditor's responsibilities for the Audit of the Consolidated financial results

Our responsibility is to conduct an audit of the consolidated financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Matters

The consolidated financial results includes the results for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035


Amit Kumar Kothari
Partner
Membership Number 222726
Mumbai, 28 May 2026
UDIN: 26222726JFDYSQ4873



ANNEXURE-I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Consolidated)

Statement of Impact of Audit Qualifications for the Financial Year ended March 31st, 2026 (See regulation 33 of SEBI (LODR) Regulations, 2015)

I	Sl. No.	Particulars	Audited Figures (Rs. in Lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lakhs) (as reported after adjusting for qualifications)
	1	Turnover/Total Income	4,045.99	12,306.35
	2	Total Expenditure	4,269.81	25,698.69
	3	Net Profit/(loss) after tax	(312.86)	(13,481.38)
	4	Earnings per share (Rs.)	(0.43)	(18.67)
	5	Total Assets	25,567.39	16,031.67
	6	Total Liabilities	26,083.08	29,715.88
	7	Networth	(515.69)	(13,684.21)

II Audit Qualifications:

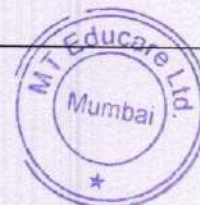
(a) Details of Audit Qualification:

a. The Group has recognised net deferred tax assets of Rs. 6,481.74 lakhs as at 31 March 2026, 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 the 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 March 2026.

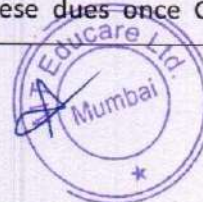
Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier 4 years upto 31 March 2023

b. The Group 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 Group has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of Rs 235.61 lakhs and Rs. 1,407.61 lakhs for the quarter and year ended 31 March 2026 respectively and Rs.3,632.80 lakhs up to 31 March 2026, 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".

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier 2 years upto 31 March 2023



<p>c. As referred in Note 8 to the Statement, the Group has not accounted for interest income of Rs 788.69 lakhs and Rs 2,990.32 lakhs for the quarter and year ended 31 March 2026 respectively and Rs 8,260.36 lakhs up to 31 March 2026, pending recoveries of long outstanding loans (included in d (i) above).</p> <p>Frequency of Qualification: Third Time, Disclaimer of Opinion is given.</p>	
(b) Type of Audit Qualification:	Qualified Opinion
<p>For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:</p> <p>a. 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 for the Corporate Debtor vide its order dated 16 December, 2022. Interim Resolution Professional took charge of the affairs of the corporate debtor on 23rd December, 2022. Further, this is to bring into your notice that the Hon'ble NCLT Mumbai vide order dated January 22, 2024, order received to the Resolution Professional (RP) on January 31, 2024, (copy of the said NCLT order dated January 22, 2024 is enclosed herewith) replaced Mr. Ashwin Bhavanji Shah (IRP) with the undersigned Resolution Professional (RP), Mr. Arihant Nenawati, having IBBI Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799. The RP of the view, that after approval of resolution plan by adjudicating authority, the successful PRA would revive the Corporate Debtor, thus the DTA assets would be carried at same level.</p> <p>b. During the CIRP period, claims from 683 creditors amounting to Rs.2,29,19,13,487/- were received, out of which 659 claims amounting to Rs. 94,98,87,414/- were admitted. Further, claims of Rs. 75,55,53,011/- 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. AS per the Code, initiation of the CIRP put a moratorium on any interest cost associated with the liability exist on CIRP commencement date.</p> <p>c. in view of any recoverability of the loan and advances until the certainly arrives we have not recognised any income on the same.</p>	
<p>(e) For Audit Qualification(s) where the impact is not quantified by the Auditor:</p>	
	(i) Management's estimation on the impact of audit qualification: Nil
	(ii) If Management is unable to estimate the impact, reasons for the same:
<p>a) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of Rs 11,308.36 lakhs (net of provisions) as at 31 March 2026, 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</p>	<p>a) i). At this present juncture, the management considers the outstanding dues recoverable and under the supervision of the RP, management is pursuing all the parties for payments. We expect successful resolution applicant will be able to recover these dues once Company come out of</p>



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 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”. “Financial Instruments”. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier 3 years upto 31 March 2023

b. 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. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023

c. In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, assets 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

CIRP process as majority of the advances to different education trust which are facing difficulties in their operation.

b) The CIR Process at its last stage and pending for decision of the adjudicating authority. Admitted claims were finalized in Mar-24 and shared with the PRAs and available on official site. Due to various contingencies in the claim with related to interest, penal provision in contract terms and timing of the claim may cause variation in amount recorded in the financial statements. The Final determination and reconciliation of amount claim can be done post approval of the resolution plan by Hon’ble NCLT, Mumbai.

c.) The Company had made excess provision in the earlier years and adjustments of provision to various loans and advances, balances with government authorities, deposits, trade and other receivables. Further deposit with Government Authorities in respect of disputed matter is subject to outcome of dispute. The RP maintained the status -quo with respect to the earlier year provision and contingencies which are depended



amounts of such assets and liabilities and consequential impact, if any, on the profit / (loss) for the quarter and year ended 31 March 2026. 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". Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023

d. We have not received bank statement/confirmation of balance for the balance lying in current accounts with bank of Rs 5.98 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the profit / (loss) for the quarter and year ended 31 March 2026 and on the carrying value of cash and cash equivalents. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

Frequency of Qualification: Third Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023

e. 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

upon the final outcome of any dispute raised with the Government authorities. The Final determination of any impact on fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities shall be done post approval of the resolution plan by Hon'ble NCLT, Mumbai.

d) These are old and non-operative bank accounts wherein there no transactions during the year and which will not have any material impact. The RP has sent an intimation letter to respective bank for closure of the account by transferring the balance to main CIRP account maintained by him.

e) The Corporate debtor continues to be under Corporate Insolvency Resolution Process (CIRP). The Company Operations are going on as going concern under the supervision of the Resolution Professional in line with the rule and regulation prescribed under the IBC Code 2016. Accordingly, the audited standalone financial results are prepared on going concern basis. The appropriateness of the preparation of audited standalone financial results on going concern basis is critically dependent upon final Order to be pronounced by the Hon'ble NCLT. During the year, under the supervision of the RP, management has taken various steps to keep the corporate debtor as going concern.



have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Group will continue as a going concern.

Frequency of Qualification Third Time, Disclaimer of Opinion is given.

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 consolidated financial results, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.

Frequency of Qualification Third Time, Disclaimer of Opinion is given.

g. The Group has not carried out physical verification of property, plant and equipment. 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 accompanying consolidated financial results for the year ended 31 March 2026 including recognition, measurement and disclosures, that may arise had the Group carried out such physical verification.

Frequency of Qualification: Second Time, During the year, Disclaimer of Opinion is given.

h) 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

1. streamline of operations through consolidation of various centres, reduction in associated cost and use of technology to save cost.

2. The Company were able to fund operational expenses without any external borrowings.

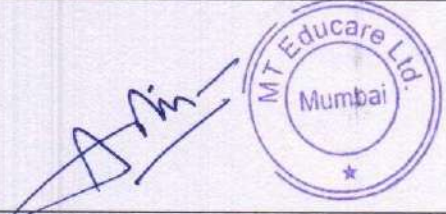
3. During the CIRP, except few delays, were able to adhere to statutory compliances.

f. In line with IBC Code, which restrict the sharing on any confidential document except to intended recipient, we have shared limited information with the auditor which may have any impact on financials position of the Company.

g) Physical verification was done three years ago and any material impact on the value of the asset depends upon the outcome of CIRP proceeding which is pending for the decision of the adjudicating authority.

h) In line with sec 14 of the Code, moratorium is effective on the Company and demand, legal suit or proceeding related to pre CIRP period are not tenable in Law, thus no impact has been taken in the financials of the Corporate Debtor.



	<p>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 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".</p> <p>Frequency of Qualification: Second Time, During the year, Disclaimer of Opinion is given.</p> <p>i) We draw attention to Note 10 of the consolidated financial results relating to "Assets Held for Sale (AHS)", wherein the property comprising land and building, along with related assets, continues to be classified as held for sale, for the reasons stated in the aforesaid note. The fair value of the Assets Held for Sale has not been determined as at the reporting date, which is not in compliance with the requirements of IND AS 105, "Non-current Assets Held for Sale and Discontinued Operations". Accordingly, we are unable to comment on the consequential impact, if any, on the carrying value of the Assets Held for Sale for the quarter and year ended 31 March 2026.</p> <p>Frequency of Qualification: First Time, Disclaimer of Opinion is given.</p>	<p>i) Pursuant to the order passed by adjudicating Authority, the SVC Bank had taken possession of the Property on 15TH March, 2024, since then the Bank has put the Property on E-auction on various occasion, but yet to await the successful completion of the transactions. Henceforth the property is not in current possession of the Management, and it is not in their control to determine the fair value of the Assets Held for Sale. The Valuation of the said Assets may have been done by the Bank, however, no such report / confirmation were shared by Bank to Management.</p>
		<p>(iii) Auditor's Comment on (i) and (ii) above: Auditor's Comment are self-explanatory in auditor's report.</p>
<p>III</p>	<p>Signatories:</p>	
	<p>Arihant Nenawati Resolution Professional IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799 Email ID: mteducare.cirp@gmail.com Date: 28th May, 2026</p>	
	<p>Statutory Auditors For MGB & Co. LLP Firm Registration No. 101169W/W-100035 Amit KUMAR KOTHARI Partner Membership Number - 222726 28th May, 2026</p>	