

May 30, 2025

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
<b>Scrip Code : 534312</b>	<b>Symbol: MTEDUCARE</b>

**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 30, 2025**

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 30, 2025. Given that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and with effect from December 16, 2022, its affairs, business and assets are being managed by Resolution Professional who took charge of the affairs of the Company, and the powers of the board of directors are vested in the resolution professional, Mr. Arihant Nenawati (“RP”), the aforesaid meeting of the Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and the consequent recommendation of the Directors, took on record the Audited Standalone and Consolidated Financial Results for the quarter and Twelve months of the F Y 2024-25 ended on March 31, 2025.

The meeting commenced at 08.11 p.m. and concluded at 10.40 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, 2025 [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, 2025 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.

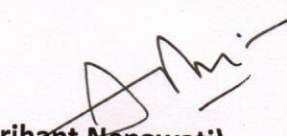
We hereby enclose:

- Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025 [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.

**MT Educare Limited**  
**Standalone Statement of Assets and Liabilities as at 31 March 2025**

(Rs. in lakhs )

	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipments	473.55	496.53
Right -of -use assets	424.40	3,003.48
Capital work-in-progress	-	15.00
Intangible assets	-	4.12
Financial assets		
- Investments	1,298.02	1,298.02
- Loans	-	-
- Other financial assets	45.20	191.62
Deferred tax assets (net)	6,235.92	6,935.86
Income tax assets (net)	439.24	1,054.67
Other Non Current Assets	151.23	151.23
<b>Total non-current assets</b>	<b>9,067.56</b>	<b>13,150.52</b>
<b>Current assets</b>		
Financial assets		
-Trade receivables	1,522.09	1,297.39
- Cash and cash equivalents	559.58	252.76
- Bank balances other than cash and cash equivalents	438.03	411.28
-Loans	1,699.94	1,752.07
-Other financial assets	4,570.87	5,125.10
Other current assets	23.14	87.68
<b>Total current assets</b>	<b>8,813.65</b>	<b>8,926.28</b>
<b>TOTAL ASSETS</b>	<b>17,881.21</b>	<b>22,076.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,222.81	7,222.81
Other equity	(1,364.69)	(2,160.27)
<b>Total equity</b>	<b>5,858.12</b>	<b>5,062.53</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Lease liabilities	367.73	5,397.03
Provisions	57.74	52.30
Other non-current liabilities	1.97	82.97
<b>Total non-current liabilities</b>	<b>427.44</b>	<b>5,532.30</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	3,293.93	3,296.59
- Lease liabilities	93.67	198.24
- Trade payables		
Total outstanding dues of micro and small enterprises	275.81	244.38
Total outstanding dues of creditors other than micro and small enterprises	3,890.72	3,681.62
- Other financial liabilities	3,034.74	2,682.60
Other current liabilities	590.76	1,028.95
Provisions	416.02	349.61
<b>Total current liabilities</b>	<b>11,595.65</b>	<b>11,481.98</b>
<b>Total liabilities</b>	<b>12,023.09</b>	<b>17,014.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,881.21</b>	<b>22,076.81</b>

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2025**

(Rs. in Lakhs, except EPS)						
Sr. No.	Particulars	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
		(Audited) (Note 11)	(Unaudited)	(Audited) (Note 11)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	475.78	496.23	572.54	2,167.39	2,544.44
	Other income	83.95	75.15	94.54	378.52	339.72
	<b>Total income</b>	<b>559.73</b>	<b>571.38</b>	<b>667.08</b>	<b>2,545.91</b>	<b>2,884.16</b>
<b>2</b>	<b>Expenses</b>					
	Direct expenses (Refer Note 5 (a))	217.40	359.38	448.15	1,772.92	1,944.27
	Employee benefits expense	143.21	157.76	148.26	607.18	501.53
	Finance costs (Refer Note 7)	(380.41)	181.14	172.47	155.90	728.83
	Depreciation and amortisation expense	(95.88)	148.78	160.72	381.00	680.02
	Other expenses (Refer Note 5 (b))	149.49	90.26	117.66	478.03	562.55
	<b>Total expenses</b>	<b>33.81</b>	<b>937.32</b>	<b>1,047.26</b>	<b>3,395.03</b>	<b>4,417.20</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>525.92</b>	<b>(365.94)</b>	<b>(380.18)</b>	<b>(849.12)</b>	<b>(1,533.04)</b>
<b>4</b>	Exceptional items (Refer Note 10)	2,378.63	-	-	<b>2,378.63</b>	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>2,904.55</b>	<b>(365.94)</b>	<b>(380.18)</b>	<b>1,529.51</b>	<b>(1,533.04)</b>
<b>6</b>	Tax expense/(credit)	803.25	(30.86)	(14.63)	708.49	(58.42)
<b>7</b>	<b>Net Profit / (Loss) for the period/year after tax (5-6)</b>	<b>2,101.30</b>	<b>(335.08)</b>	<b>(365.55)</b>	<b>821.02</b>	<b>(1,474.62)</b>
<b>8</b>	<b>Other comprehensive income (Net of Tax)</b>					
	Items that will not be reclassified to profit or loss	(25.26)	-	5.64	(25.42)	23.49
<b>9</b>	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>2,076.04</b>	<b>(335.08)</b>	<b>(359.90)</b>	<b>795.60</b>	<b>(1,451.13)</b>
<b>10</b>	<b>Paid up equity share capital (Face Value Rs. 10 each)</b>	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
<b>11</b>	<b>Other equity</b>				(1,364.69)	(2,160.27)
<b>12</b>	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):</b>					
	Basic	2.91	(0.46)	(0.51)	1.14	(2.04)
	Diluted	2.91	(0.46)	(0.51)	1.14	(2.04)

**For MT Educare Limited (In CIRP)**

**Arihant Nenawati**

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

Place : Mumbai  
Date: 30 May 2025

**MT Educare Limited****Standalone Statement of Cash Flows for the year ended 31 March 2025**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
	<b>₹ in lakhs</b>	<b>₹ in lakhs</b>
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax and after exceptional items	1,529.51	(1,533.04)
Adjustments for:		
Depreciation and amortisation expenses	381.00	680.02
Loss on sale / discard of property, plant and equipment	1.70	-
Interest income	(236.69)	(296.81)
Interest on Income Tax Refund	(78.88)	-
Finance Cost	155.90	728.83
Liabilities written back	(3.16)	(9.81)
Gain on derecognition of right-of-use and lease liabilities	(29.22)	(8.80)
Dividend Income	-	(0.02)
Unwinding of discount on security deposits	(30.56)	(24.28)
Allowance on trade receivables	2.93	(70.96)
Exceptional Items	(2,378.63)	-
<b>Operating profit/ (loss) before working capital changes</b>	<b>(686.11)</b>	<b>(534.87)</b>
<b>Changes in working capital:</b>		
Decrease/(Increase) in trade and other receivables	492.70	625.16
(Decrease)/Increase in trade and other payables	114.44	(89.12)
<b>Cash generated from/(used in) operating activities</b>	<b>(78.97)</b>	<b>1.17</b>
Direct taxes paid (Net of refund)	615.43	(63.51)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>536.46</b>	<b>(62.35)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including Capital Work-in Progress, Capital advances and Capital creditors)	(28.38)	(48.44)
Proceeds from sale of property, plant and equipment	1.18	-
Decrease/(Increase) in other bank balances	(26.76)	(50.03)
Repayment of loan given	220.00	790.00
Interest received	78.88	28.39
<b>Net cash generated from investing activities (B)</b>	<b>244.93</b>	<b>719.92</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) from borrowings to banks and financial institutions (net)	(2.66)	123.08
Repayment of lease liabilities	(430.05)	(583.06)
Finance costs paid	(41.85)	(11.86)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(474.57)</b>	<b>(471.84)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>306.82</b>	<b>185.74</b>
Cash and cash equivalents at the beginning of the year	252.76	67.02
<b>Cash and cash equivalents at the end of the year</b>	<b>559.58</b>	<b>252.76</b>

**MT Educare Limited**
**Consolidated Statement of Assets and Liabilities as at 31 March 2025**
**(Rs. in lakhs )**

	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipments	696.85	2,274.53
Right -of - use assets	1,089.14	1,820.99
Capital work-in-progress	-	15.00
Investment Property	-	3,415.62
Intangible assets	-	4.12
Financial assets		
- Investments	0.36	0.36
-Loans	-	86.75
-Other financials assets	104.94	110.55
Deferred tax assets (net)	6,562.89	7,584.84
Income tax assets (net)	591.42	1,137.25
Other Non Current Assets	151.23	151.23
<b>Total non-current assets</b>	<b>9,196.83</b>	<b>16,601.24</b>
<b>Current assets</b>		
Financial assets		
- Investments	-	-
-Trade receivables	1,050.31	918.48
- Cash and cash equivalents	697.65	417.74
- Bank balances other than cash and cash equivalents	462.04	580.12
-Loans	7,130.03	7,095.73
-Other financial assets	3,322.49	3,312.31
Other current assets	107.91	153.93
<b>Total current assets</b>	<b>12,770.43</b>	<b>12,478.30</b>
<b>Assets held-for-sale</b>	4,476.65	-
<b>TOTAL ASSETS</b>	<b>26,443.91</b>	<b>29,079.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,222.81	7,222.81
Other equity	(7,402.27)	(4,280.72)
<b>Total equity</b>	<b>(179.46)</b>	<b>2,942.10</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	294.45	-
- Lease liabilities	1,045.18	1,644.44
Provisions	133.84	125.01
Deferred tax liabilities (net)	356.37	331.12
Other non-current liabilities	3.19	122.14
<b>Total non-current liabilities</b>	<b>1,833.03</b>	<b>2,222.70</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	12,360.10	11,597.90
- Lease liabilities	168.75	263.89
- Trade payables		
Total outstanding dues of micro and small enterprises	637.90	777.01
Total outstanding dues of creditors other than micro and small enterprises	5,343.56	4,859.06
- Other financial liabilities	4,652.48	4,068.68
Other current liabilities	1,135.73	1,969.27
Provisions	444.90	378.94
Current tax liabilities	46.92	-
<b>Total current liabilities</b>	<b>24,790.34</b>	<b>23,914.74</b>
<b>Total liabilities</b>	<b>26,623.37</b>	<b>26,137.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,443.91</b>	<b>29,079.54</b>

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
		(Audited) (Note 11)	(Unaudited)	(Audited) (Note 11)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,289.65	1,205.69	962.58	5,035.97	4,733.45
	Other income	195.50	78.25	79.43	527.07	403.45
	<b>Total income</b>	<b>1,485.15</b>	<b>1,283.94</b>	<b>1,042.01</b>	<b>5,563.04</b>	<b>5,136.90</b>
<b>2</b>	<b>Expenses</b>					
	Direct expenses (Refer note 5 (a))	498.20	831.48	889.87	3,334.23	3,651.94
	Employee benefits expense	224.58	242.13	262.09	950.38	860.63
	Finance costs (Refer Note 7)	373.45	328.18	324.44	1,342.90	1,214.88
	Depreciation and amortisation expense	153.93	232.20	246.85	883.16	1,036.50
	Other expenses (Refer Note 5 (b))	295.64	189.83	313.83	878.28	1,004.13
	<b>Total expenses</b>	<b>1,545.80</b>	<b>1,823.82</b>	<b>2,037.09</b>	<b>7,388.95</b>	<b>7,768.09</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(60.65)</b>	<b>(539.88)</b>	<b>(995.08)</b>	<b>(1,825.91)</b>	<b>(2,631.19)</b>
<b>4</b>	Exceptional items (Refer Note 10)	(171.55)	-	-	(171.55)	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(232.20)</b>	<b>(539.88)</b>	<b>(995.08)</b>	<b>(1,997.46)</b>	<b>(2,631.19)</b>
<b>6</b>	Tax expense/(credit)	1,135.83	(8.04)	45.38	1,101.92	134.07
<b>7</b>	<b>Net Profit/(loss) for the period/year after tax attributable to the shareholders of the Company (5-6)</b>	<b>(1,368.03)</b>	<b>(531.84)</b>	<b>(1,040.46)</b>	<b>(3,099.38)</b>	<b>(2,765.26)</b>
<b>8</b>	<b>Other comprehensive income (Net of tax)</b>					
	Items that will not be reclassified to profit or loss	(21.90)	-	4.84	(22.16)	24.43
<b>9</b>	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>(1,389.93)</b>	<b>(531.84)</b>	<b>(1,035.62)</b>	<b>(3,121.54)</b>	<b>(2,740.83)</b>
<b>10</b>	<b>Profit/(Loss) for the year attributable to:</b>					
	Owners of the Company	(1,368.03)	(531.84)	(1,040.46)	(3,099.38)	(2,765.26)
	Non controlling interest	-	-	-	-	-
<b>11</b>	<b>Other comprehensive income/(loss) for the year attributable to:</b>					
	Owners of the Company	(21.90)	-	4.84	(22.16)	24.43
	Non controlling interest	-	-	-	-	-
<b>12</b>	<b>Total comprehensive income/(loss) for the year attributable to:</b>					
	Owners of the Company	(1,389.93)	(531.84)	(1,035.62)	(3,121.54)	(2,740.83)
	Non - controlling interest	-	-	-	-	-
<b>13</b>	<b>Paid up equity share capital ( Face Value Rs. 10 each)</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>	<b>7,222.81</b>
<b>14</b>	<b>Other equity</b>				<b>(7,402.27)</b>	<b>(4,280.72)</b>
<b>15</b>	<b>Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters):</b>					
	Basic	(1.89)	(0.74)	(1.44)	(4.29)	(3.83)
	Diluted	(1.89)	(0.74)	(1.44)	(4.29)	(3.83)

For MT Educare Limited (In CIRP)

Arihant  
Nenawati

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

Place : Mumbai  
Date : 30 May 2025

**MT Educare Limited**
**Statement of Consolidated Cash Flows for the year ended 31 March 2025**
**(Rs. in lakhs)**

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Profit/(Loss) before tax and after exceptional items	(1,997.47)	(2,631.19)
Adjustments for:		
Depreciation and amortisation expenses	883.16	1,036.50
Loss on sale / discard of property, plant and equipment	1.70	-
Interest income	(239.57)	(307.39)
Interest on Income Tax Refund	(78.96)	-
Finance Cost	1,342.90	1,214.88
Liabilities written back	(51.47)	(100.42)
Gain on derecognition of right-of-use and lease liabilities	(95.41)	-
Unwinding of discount on security deposits	(59.69)	4.45
Allowance on trade receivables	86.49	(60.78)
Exceptional Item	171.55	-
<b>Operating profit/ (loss) before working capital changes</b>	<b>(36.77)</b>	<b>(843.94)</b>
Changes in working capital:		
Decrease/(Increase) in trade and other receivables	(45.14)	400.08
(Decrease)/Increase in trade and other payables	(593.62)	300.61
<b>Cash generated from/(used in) operating activities</b>	<b>(675.52)</b>	<b>(143.25)</b>
Direct taxes paid (Net of refund)	592.75	(58.60)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(82.77)</b>	<b>(201.85)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including Capital Work-in Progress, Capital advances and Capital creditors)	(59.91)	(138.93)
Repayment of loan given	220.00	790.00
Decrease/(Increase) in other bank balances	118.07	(28.78)
Interest received	78.96	-
<b>Net cash generated from investing activities (B)</b>	<b>358.30</b>	<b>622.29</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) from borrowings (net)	270.00	670.00
Proceeds/(Repayment) from borrowings to banks and financial institutions	782.20	123.08
Finance costs paid	(57.25)	(11.85)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>4.39</b>	<b>(375.41)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>279.92</b>	<b>45.02</b>
Cash and cash equivalents at the beginning of the year	417.74	372.72
<b>Cash and cash equivalents at the end of the year</b>	<b>697.65</b>	<b>417.74</b>

**Notes to the Statement of Audited standalone and consolidated financial results for the quarter and year ended 31 March 2025 :**

1 Pursuant to an application filed by Connect Residuary Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of MT Educare Limited ("Corporate Debtor", "the Company") vide its Order dated 16 December 2022. The NCLT had appointed Mr. Ashwin B. Shah as the Interim Resolution Professional ("IRP") for the Corporate Debtor vide its Order dated 16 December 2022. Interim Resolution Professional took charge of the affairs of the Corporate Debtor on 23 December 2022. Director Mr. Vipin Choudhry challenged the Order of Hon'ble NCLT dated 16 December 2022 before Hon'ble NCLAT, New Delhi. The Hon'ble National Company Law Appellate Tribunal ("NCLAT") by an Order dated 6 January 2023 had ordered to hold the formation of Committee of Creditors (COC) till further hearing. Finally, Hon'ble NCLAT Order was pronounced on 18 August 2023 whereby Appeal filed by Director Mr. Vipin Choudhry was dismissed. The said Order dated 18 August 2023 was served upon IRP on 21 August 2023. IRP immediately constituted Committee of Creditors on 21 August 2023. COC at its meeting held on 29 December 2023, in terms of section 22(2) of the Code, resolved with the requisite voting share, to replace the IRP with Mr Aриhant 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 on 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. Arihant Nenawati, having IBBI Registration No.IBB/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 2025, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers

a. The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

b. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

c. The RP, in review of the standalone and consolidated financial results and while signing this standalone and consolidated financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these standalone and consolidated financial results. The standalone and consolidated financial results of the Corporate Debtor for the quarter and year ended 31 March 2025 have been taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the standalone and consolidated financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the standalone and consolidated financial results.

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

e. Considering various factors including admission of the Corporate Debtor, there are various claims submitted by the operational creditors, the financial creditors including 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 30th May 2025. The Statutory auditors have expressed disclaimer of opinion in respect of the standalone and consolidated results for the quarter and year ended 31st March 2025.

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

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

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

6 The Group / Company has loans, trade receivables and other receivables of Rs.11,457.82 lakhs / Rs. 7,769.97 lakhs (net of provisions) outstanding as at 31 March 2025 from parties which are overdue/rescheduled. Management/RP anticipate progress in business in the coming period which will enable recovery of the receivables in an orderly manner. Additionally, the management/RP considers the outstanding dues to be good and recoverable.

7 The Company and its 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. 126.14 lakhs and Rs. 511.58 lakhs / Rs. 85.65 and Rs. 347.35 lakhs respectively for quarter and year ended 31 March 2025 respectively (cumulative Rs. 2,225.19 Lakhs / Rs. 1,547.11 Lakhs upto 31 March 2025). The claims are submitted by financial creditors, however the adjustments, if any, thereof including other claims shall be done in accordance of the outcome of the CIRP.

8 The Group/ Company has not provided for interest income of Rs. 702.51 lakhs and Rs. 2,747.37 lakhs / Rs. 512.50 lakhs and Rs. 1,987.35 lakhs for the quarter and year ended 31 March 2025 respectively (cumulative Rs. 5,270.04 Lakhs / Rs. 3,749.99 Lakhs upto 31 March 2025) on loans given considering prudence for pending recovery of long outstanding principal amount.

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

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

In view of the above, effective 1 April 2024, 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.2,379 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. 171.61 Lakhs has been disclosed as an exceptional item and the asset has been classified as an "Asset Held for Sale" in accordance with the provisions of Ind AS 105 "Non-current Assets Held-for-Sale and Discontinued Operations.

11 Figures for the Quarter ended 31 March 2025 and 31 March 2024 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.

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

**Arihant** Digitally signed by  
Arihant Nenawati  
**Nenawati** Date: 2025.05.30  
22:43:58 +05'30'

**Arihant Nenawati**  
Resolution Professional

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

Email ID: mteducare.cirp@gmail.com

Place : Mumbai

Date: 30 May 2025

**Independent Auditor's Report on Audited Standalone Financial Results of MT Educare Limited for the quarter and year ended 31 March 2025, 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 Hon'ble 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 2025, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- 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 2025.



### Basis for Disclaimer of Opinion

For the paragraphs (a) to (k) 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 2025. 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 standalone financial results of the Company.

- a) As described in Note 1 to the Statement, we have been informed that the operational creditors/ financial creditors / employees / statutory authorities and other creditors including claims for guarantee obligation ("creditors") have been submitted to the RP. The overall obligations and liabilities, including interest and principal amounts of borrowings will 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, 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 upon, whether any adjustments are required in the carrying amounts of such assets and liabilities and consequential impact, if any, on the profit for the quarter and year ended 31 March 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- c) The Company has recognised net deferred tax assets of Rs. 6,235.92 lakhs as at 31 March 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of the remaining 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 2025.
- d) (i) The Company has outstanding loans, trade receivables and other receivables ("receivables") of Rs 7,769.97 lakhs (net of provisions) as at 31 March 2025, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the standalone financial results. The non-recognition of an impairment provision/ expected credit loss in respect of these receivables is not in compliance with Ind AS 109 – "Financial Instruments".
- (ii) As referred in Note 8 to the Statement, the Company has not accounted for interest income of Rs. 512.50 lakhs and Rs. 1,987.35 lakhs for the quarter and year ended 31 March 2025 respectively and Rs. 3,749.99 lakhs up to 31 March 2025, pending recoveries of long outstanding loans (included in d (i) above).



- e) The Company has defaulted in repayment of principal and interest to banks 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. 347.35 lakhs for the quarter and year ended 31 March 2025 respectively and Rs. 1,547.11 lakhs cumulatively up to 31 March 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – “Borrowing Costs” read with Ind AS 109 – “Financial Instruments”.
- f) We have not received bank statement/ confirmation of balance for the balance lying in current account with bank of Rs. 5.36 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the profit for the quarter and year ended 31 March 2025 and on the carrying value of cash and cash equivalents.
- g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the standalone financial results, including recognition, measurement, and disclosures, that may have arisen, had such information been made available to us.
- h) The Company's investment in subsidiary companies of Rs. 1,297.71 lakhs as at 31 March 2025 has been considered as good and fully recoverable by the management / RP, despite the subsidiaries having accumulated losses, complete erosion of net worth, and facing liquidity constraints. In the absence of sufficient and appropriate audit evidence to support this assessment, we are unable to comment on whether any adjustments are required to the carrying value of these investments in accordance with Ind AS 36 – “Impairment of Assets”, and the consequential impact, if any, on the standalone financial results.
- i) We draw attention to Note 1 to the Statement, which states that the financial results have been prepared on a going concern basis as the Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (the “Code”). The Company has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Company will continue as a going concern.
- j) 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 2025 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.
- k) The Company has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the 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 2024 had a disclaimer of opinion and for the quarter ended 31 December 2024 had a disclaimer of conclusion with respect to the matters stated in paragraphs (a) to (i) above.



For the matters mentioned in paragraph (a) to (k) above, we are unable to determine the adjustments that are necessary in respect of Company's assets, liabilities as on Balance sheet date, income and expenses for the year, statement of cash flows and related presentation and disclosures in standalone financial statements, so we disclaim to form any opinion on the standalone financial results.

#### **Emphasis of Matter**

We draw attention to Note 10 to the Statement, regarding derecognition of right-of-use assets, write off of security deposit and advances given and write back of corresponding lease liabilities, pertaining to leased premise, for the reasons as detailed in the said note. The net gain of Rs.2,378.63 lakhs on derecognition has been disclosed as an exceptional item in the standalone financial results. Our opinion is not modified in respect of this matter.

#### **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 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 give 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



**Hitendra Bhandari**

Partner

Membership Number 107832

Mumbai, 30 May 2025

UDIN: 25107832BMLLXK3924



**Independent Auditor's Report on Audited Consolidated Financial Results of MT Educare Limited for the quarter and year ended 31 March 2025, 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 Hon'ble 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 2025, 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 2025.

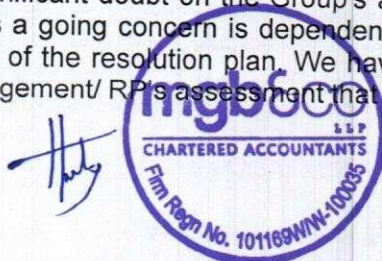
### Basis for Disclaimer of Opinion

For the paragraphs (a) to (j) 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 2025. 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 will be determined during the Corporate Insolvency Resolution Process ("CIRP"). As the outcome of the CIRP is still pending, no accounting impact has been recognised in the books of account in respect of any excess, shortfall, or non-receipt of claims from the aforementioned creditors. In the absence of final determination and reconciliation of such claims, we are unable to comment on adjustments, if any, that may be required.
- b) In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, asset held for sale, investments, loans and advances, balances with government authorities, deposits, trade and other receivables) and liabilities and non-availability of confirmations of substantial balances and pending completion of CIRP, we are unable to comment upon, whether any adjustments are required in the carrying amounts of such assets and liabilities and consequential impact, if any, on the loss for the quarter and year ended 31 March 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".



- c) The Group has recognised net deferred tax assets of Rs. 6,562.89 lakhs as at 31 March 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of the remaining 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 2025.
- d) i) The Group has outstanding loans, trade receivables and other receivables ("receivables") of Rs 11,457.82 lakhs (net of provisions) as at 31 March 2025, which are overdue/ rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the 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 702.51 lakhs and Rs 2,747.37 lakhs for the quarter and year ended 31 March 2025 respectively and Rs 5,270.04 lakhs up to 31 March 2025, pending recoveries of long outstanding loans (included in d (i) above).
- e) The Group has defaulted in repayment of principal and interest to banks and other lenders, resulting in the classification of the account as a Non-Performing Assets (NPA). Furthermore, the Group has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of Rs 126.14 lakhs and Rs. 511.58 for the quarter and year ended 31 March 2025 respectively and Rs. 2,225.19 lakhs cumulatively up to 31 March 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".
- f) We have not received bank statement/ confirmation of balance for the balance lying in current accounts with bank of Rs 11.34 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the loss for the quarter and year ended 31 March 2025 and on the carrying value of cash and cash equivalents.
- g) We have been informed by the RP that certain information, including the minutes of the meetings of the Committee of Creditors (COC), and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and cannot be shared with other than the COC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we were not provided access to such information and are therefore unable to comment on the impact, if any, on the 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 to the Statement, which states that the financial results have been prepared on a going concern basis as the Holding Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (the "Code"). The Group has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent upon the outcome of the CIRP, including approval and implementation of the resolution plan. We have not obtained sufficient appropriate audit evidence to support the management/ RP's assessment that the Group will continue as a going concern.



- 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 2025 including recognition, measurement and disclosures, that may arise had the Group carried out such physical verification.
- j) The Group has received various notices relating to direct and indirect tax matters. However, the management has not provided sufficient appropriate audit evidence, including a comprehensive assessment or reliable data, to enable us to evaluate the potential financial impact of these matters. Consequently, we are unable to quantify the possible effects, if any, of such matters on the 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 2024 had a disclaimer of opinion and for the quarter ended 31 December 2024 had a disclaimer of conclusion with respect to the matters stated in paragraphs (a) to (h) above.

For the matters mentioned in paragraph (a) to (j) above, we are unable to determine the adjustments that are necessary in respect of Group's assets, liabilities as on Balance sheet date, income and expenses for the year, statement of cash flows and related presentation and disclosures in consolidated financial statements, so we disclaim to form any opinion on the consolidated financial results.

#### **Emphasis of Matter**

We draw attention to Note 10 to the Statement, regarding property (land and building including related assets) taken over by SVC Cooperative Bank Ltd. (SVC), the lender. Consequently, necessary impact of the transaction has been given in the consolidated financial results for the reasons detailed in the said note and net loss of Rs. 171.61 lakhs has been disclosed as an exceptional item and the property 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" in the consolidated financial results. Our opinion is not modified in respect of this matter.

#### **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 give 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



**Hitendra Bhandari**

Partner

Membership Number 107832

Mumbai, 30 May 2025

UDIN: 25107832BMLLXL2903



**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 2025 (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	2,545.91	6,295.90
	2	Total Expenditure	3,395.03	20,251.10
	3	Net Profit/(loss) after tax	821.02	-12,285.06
	4	Earnings per share (Rs.)	1.14	-17.01
	5	Total Assets	17,881.19	6,322.22
	6	Total Liabilities	12,023.08	13,570.19
	7	Networth	5,858.11	-7,247.97

**II Audit Qualifications:****Details of Audit Qualification:**

- a. The Company has recognised net deferred tax assets of Rs. 6,235.92 lakhs as at 31 March 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of the remaining 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 2025.

**Frequency of Qualification: Second 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 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. 347.35 lakhs for the quarter and year ended 31 March 2025 respectively and Rs. 1,547.11 lakhs cumulatively up to 31 March 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".

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

- c. As referred in Note 8 to the Statement, the Company has not accounted for interest income of Rs. 512.50 lakhs and Rs. 1,987.35 lakhs for the quarter and year ended 31 March 2025 respectively and Rs. 3,749.99 lakhs up to 31 March 2025, pending recoveries of long outstanding loans (included in d (i) above).

<b>Frequency of Qualification: Second Time, Disclaimer of Opinion is given.</b>	
<b>(b) Type of Audit Qualification:</b>	Qualified Opinion
<b>(c) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views:</b>	
<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>	
<b>(d) For Audit Qualification(s) where the impact is not quantified by the Auditor:</b>	
	(i) Management’s estimation on the impact of audit qualification: Nil
	(ii) If Management is unable to estimate the impact, reasons for the same:
a) (i) The Company has outstanding loans, trade receivables and other receivables (“receivables”) of Rs 7,769.97 lakhs (net of provisions) as at 31 March 2025, which are overdue / rescheduled. The management / RP envisages the same to be good and recoverable. However, in view of the long outstanding nature of these balances and in the absence of sufficient appropriate audit evidence, we are unable to assess whether any adjustments are necessary to the carrying amount of these receivables and the consequential impact, if any, on the	a) i). At this present juncture, the management considers the outstanding dues to be good and recoverable and under the supervision of the RP, management is pursuing all the parties for payments. As majority of the advances to different education trust which are facing post covid difficulties in their operation was the main cause of delay in payments.

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

**Frequency of Qualification: Second 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 will 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: Second 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 upon, whether any adjustments are required in the carrying amounts of such assets and liabilities and consequential impact, if any, on the profit for the quarter and year ended 31 March 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 “Financial Instruments”, Ind AS 36 “Impairment of Assets” and Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

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.

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.

<p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023</b></p> <p>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 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.</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023</b></p> <p>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.</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given</b></p> <p>f) We draw attention to Note 1 to the Statement, which states that the financial results have been prepared on a going concern basis as the Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (the "Code"). The Company has accumulated losses, negative net worth (considering the impact of various paragraphs stated above), and its current liabilities exceed its current assets. Additionally, there has been a decline in operational activity and defaults in meeting its financial obligations. These events or conditions indicate a material uncertainty that may cast significant doubt on the Company's</p>	<p>d. There is no change from the previous year. 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.</p> <p>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.</p> <p>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. Committee of Creditors are in the final stage of discussion with PRAs and expected to arrive at conclusion in near future. 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</p>
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<p>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.</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given</b></p> <p><b>g)</b> The Company's investment in subsidiary companies of Rs. 1,297.71 lakhs as at 31 March 2025 has been considered as good and fully recoverable by the management / RP, despite the subsidiaries having accumulated losses, complete erosion of net worth, and facing liquidity constraints. In the absence of sufficient and appropriate audit evidence to support this assessment, we are unable to comment on whether any adjustments are required to the carrying value of these investments in accordance with Ind AS 36 – "Impairment of Assets", and the consequential impact, if any, on the standalone financial results.</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given.</b></p> <p><b>h)</b> 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 2025 including recognition,</p>	<p>basis is critically dependent upon final Order to be pronounced by the Hon'ble NCLT on the decision taken by the CoC. However, the ultimate outcome of which is at present not ascertainable and depended upon the the final decision of the CoC. During the year, under the supervision of the RP, management has taken various steps to keep the corporate debtor as going concern.</p> <ol style="list-style-type: none"> <li>1 various steps including notices to sundry debtors and others to recover the outstanding dues.</li> <li>2. The Company were able to fund operational expenses without any external borrowings.</li> <li>3. During the CIRP, except few delays, were able to adhere to statutory compliances.</li> <li>4. Management has taken various steps to identify non-critical loss making centres. They have defined strategies like franchise model, consolidation of centres etc to reduce the cost related to loss making centres of the Company.</li> </ol> <p><b>g)</b> 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><b>h)</b> Physical verification was done two 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>
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	<p>measurement and disclosures, that may arise had the Company carried out such physical verification.</p> <p><b>Frequency of Qualification: During the year, Disclaimer of Opinion is given.</b></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><b>Frequency of Qualification: During the year, Disclaimer of Opinion is given.</b></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>
		<p>(iii) Auditor's Comment on (i) and (ii) above: Auditor's Comment are self-explanatory in auditor's report.</p>

III	<b>Signatories:</b>	
	<b>Arihant Nenawati</b> <b>Resolution Professional</b> IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799 Email ID: mteducare.cirp@gmail.com Date: 30 <sup>th</sup> May, 2025	 
	<b>Statutory Auditors</b> <b>For MGB &amp; Co. LLP</b> Firm Registration No. 101169W/W-100035 <b>Hitendra Bhandari</b> Partner Membership Number - 107832 30 <sup>th</sup> May 2025	 

**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 31<sup>st</sup>, 2025 (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	5,563.04	10,833.08
	2	Total Expenditure	7,388.96	27,646.20
	3	Net Profit/(loss) after tax	-3,099.39	-18,086.59
	4	Earnings per share (Rs.)	-4.29	-25.04
	5	Total Assets	26,443.91	13,681.90
	6	Total Liabilities	26,623.38	28,848.57
	7	Networth	-179.46	-15,166.66

**II Audit Qualifications:**

**(a) Details of Audit Qualification:**

a. The Group has recognised net deferred tax assets of Rs. 6,562.89 lakhs as at 31 March 2025, which includes deferred tax assets recognised on loans. The recognition of deferred tax assets on such loans is not in accordance with Ind AS 12 "Income Taxes". Further, the recognition of the remaining 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 2025. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.

**Frequency of Qualification: Second 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 and other lenders, resulting in the classification of the account as a Non-Performing Assets (NPA). Furthermore, the Group has not recognised interest expenses (excluding any additional or penal interest) on the aforesaid borrowings of Rs 126.14 lakhs and Rs. 511.58 for the quarter and year ended 31 March 2025 respectively and Rs. 2,225.19 lakhs cumulatively up to 31 March 2025, based on the basic rate of interest as per the terms of the loans. This non-recognition of borrowing costs is not in compliance with Ind AS 23 – "Borrowing Costs" read with Ind AS 109 – "Financial Instruments".

**Frequency of Qualification: Second 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 702.51 lakhs and Rs 2,747.37 lakhs for the quarter and year ended 31 March 2025 respectively and Rs 5,270.04 lakhs up to 31 March 2025, pending recoveries of long outstanding loans (included in d (i) above).</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given.</b></p>		
	<table border="1"> <tr> <td data-bbox="313 405 917 472"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="917 405 1456 472">Qualified Opinion</td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Qualified Opinion
<b>(b) Type of Audit Qualification:</b>	Qualified Opinion		
	<p><b>For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views:</b></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><b>(e) For Audit Qualification(s) where the impact is not quantified by the Auditor:</b></p>		
	<table border="1"> <tr> <td data-bbox="313 1575 865 1642"></td> <td data-bbox="865 1575 1456 1642">(i) Management’s estimation on the impact of audit qualification: Nil</td> </tr> </table>		(i) Management’s estimation on the impact of audit qualification: Nil
	(i) Management’s estimation on the impact of audit qualification: Nil		
	<table border="1"> <tr> <td data-bbox="313 1642 865 1709"></td> <td data-bbox="865 1642 1456 1709">(ii) If Management is unable to estimate the impact, reasons for the same:</td> </tr> </table>		(ii) If Management is unable to estimate the impact, reasons for the same:
	(ii) If Management is unable to estimate the impact, reasons for the same:		
	<table border="1"> <tr> <td data-bbox="313 1709 865 1911"> <p>a) i) The Group has outstanding loans, trade receivables and other receivables (“receivables”) of Rs 11,457.82 lakhs (net of provisions) as at 31 March 2025, which are overdue/ rescheduled. The management /</p> </td> <td data-bbox="865 1709 1456 1911"> <p>a) At this present juncture, the management considers the outstanding dues to be good and recoverable and under the supervision of the RP, management is pursuing all the parties for payments. As majority of the advances to different</p> </td> </tr> </table>	<p>a) i) The Group has outstanding loans, trade receivables and other receivables (“receivables”) of Rs 11,457.82 lakhs (net of provisions) as at 31 March 2025, which are overdue/ rescheduled. The management /</p>	<p>a) At this present juncture, the management considers the outstanding dues to be good and recoverable and under the supervision of the RP, management is pursuing all the parties for payments. As majority of the advances to different</p>
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<p>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”. Our opinion for the year ended 31 March 2023, was modified in respect of this matter.</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier 3 years upto 31 March 2023</b></p> <p>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 will 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.</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023</b></p> <p>c. In the absence of comprehensive review of carrying amount of assets (including property, plant and equipment, asset held for sale, investments, loans and</p>	<p>education trust which are facing post covid difficulties in their operation was the main cause of delay in payments.</p> <p>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</p> <p>c.) The Company had made excess provision in the earlier years and adjustments of provision to various loans and advances, balances with</p>
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<p>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 upon, whether any adjustments are required in the carrying amounts of such assets and liabilities and consequential impact, if any, on the loss for the quarter and year ended 31 March 2025. Further, non-determination of fair value of financial assets and liabilities and impairment of carrying amount of other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Our opinion for the year ended 31 March 2023, was modified in respect of this matter.</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023</b></p> <p>d. We have not received bank statement/ confirmation of balance for the balance lying in current accounts with bank of Rs 11.34 lakhs. In the absence of sufficient appropriate audit evidence, we are unable to determine possible impact, if any, on the loss for the quarter and year ended 31 March 2025 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.</p> <p>Frequency of Qualification: <b>Second Time, Disclaimer of Opinion is given. Qualified opinion was given in the earlier year i.e. 31 March 2023</b></p> <p>e. We draw attention to Note 1 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</p>	<p>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.</p> <p>d) There is no change from the previous year. 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.</p> <p>e) The Corporate debtor continue 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 as well as Consol financial results are prepared on going concern basis. The appropriateness of the preparation of audited</p>
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<p>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.</p> <p>Frequency of Qualification <b>Second Time, Disclaimer of Opinion is given.</b></p> <p>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.</p> <p>Frequency of Qualification <b>Second Time, Disclaimer of Opinion is given.</b></p> <p>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</p>	<p>standalone as well as Consol 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.</p> <ol style="list-style-type: none"> <li>1. various steps including notices to sundry debtors and others to recover the outstanding dues.</li> <li>2. The Company were able to find operational expenses without any external borrowings.</li> <li>3. During the CIRP, except few delays, were able to adhere to statutory compliances.</li> <li>4. Management has taken various steps to identify non-critical loss making centres. They have defined strategies like franchise model, consolidation of centres etc to reduce the cost related to loss making centres of the Company.</li> </ol> <p>f. In line with IBC Code, which restrict the sharing on any confidential document except to intended recipient, we have shared limited information the auditor impacting financials position of the Company. All other matter are not concerning directly to the auditor were not shared.</p> <p>g) Physical verification was done two 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>
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	<p>accompanying consolidated financial results for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Group carried out such physical verification.</p> <p>Frequency of Qualification: <b>During the year, Disclaimer of Opinion is given.</b></p> <p>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 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: <b>During the year, Disclaimer of Opinion is given.</b></p>	<p>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>
		<p>(iii) Auditor's Comment on (i) and (ii) above: Auditor's Comment are self-explanatory in auditor's report.</p>

III	<b>Signatories:</b>	
	<b>Arihant Nenawati</b> <b>Resolution Professional</b> IP Reg. No: IBBI/IPA-001/IP-P00456/2017-2018/10799 Email ID: mteducare.cirp@gmail.com Date: 30 <sup>th</sup> May, 2025	 
	<b>Statutory Auditors</b> <b>For MGB &amp; Co. LLP</b> Firm Registration No. 101169W/W-100035 <b>Hitendra Bhandari</b> Partner Membership Number - 107832 30 <sup>th</sup> May 2025	 