MT EDUCARE LTD.

R. O. : 220, 2nd Flr., "FLYING COLORS", Pandit Din Dayal Upadhyay Marg,
L. B. S. Cross Road, Mulund (W), Mumbai - 400 080.
Ph. : 022-25937700 / 800 / 900 | Fax: 022-25937799
CIN : L80903MH2006PLC163888
Email : info@mteducare.com
Website : www.mteducare.com

Statement of Consolidated Results for the quarter and year ended March 31, 2014

₹ in Lakhs (except EPS Data)

Sr. No.	Particulars	Quarter Ended March 31, 2014	Quarter Ended March 31, 2013	Quarter Ended December 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
		Unaudited	*Unaudited*	*Unaudited*	*Audited*	*Audited*
1	Fees	3,510.42	3,309.47	4,881.28	19,009.42	15,049.30
	Operating income	846.98	202.77	65.31	1,170.85	678.83
	Revenue from operations (Net)	**4,357.40**	**3,512.24**	**4,946.59**	**20,180.27**	**15,728.13**
2	**Expenses**					
	Purchase of Stock-in-trade	24.92	101.94	8.14	40.21	127.42
	Change in inventories of stock in trade	(5.35)	21.09	-	(0.96)	(4.39)
	Direct Expenses	2,147.62	1,839.81	2,426.26	9,954.77	8,037.23
	Employee Benefits	778.67	508.54	719.07	2,855.76	2,189.18
	Other Expenses	588.33	632.13	676.15	3,095.66	2,445.95
	Depreciation and amortisation expense	333.97	245.54	346.12	1,283.62	859.35
	Total	**3,868.16**	**3,349.05**	**4,175.74**	**17,229.06**	**13,654.74**
3	**Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**489.24**	**163.18**	**770.85**	**2,951.21**	**2,073.39**
4	Other income	23.02	80.77	57.24	238.77	465.13
5	**Profit From Operations before Finance Costs and Exceptional Items (3+4)**	**512.26**	**243.95**	**828.09**	**3,189.98**	**2,538.52**
6	Finance costs	0.40	-	(0.21)	0.75	-
7	**Profit From Operations before Exceptional Items**	**511.86**	**243.95**	**828.30**	**3,189.23**	**2,538.52**
8	Exceptional items	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	**511.86**	**243.95**	**828.30**	**3,189.23**	**2,538.52**
10	Tax expense:					
	Current Tax	206.36	47.60	327.08	1,169.08	757.72
	Deferred Tax	12.86	37.30	(27.96)	(55.54)	(0.78)
11	**Profit / (Loss) from ordinary activities after tax (9-**	**292.64**	**159.05**	**529.18**	**2,075.69**	**1,781.58**
12	Extraordinary items	-	-	-	-	-
13	**Profit / (Loss) after tax (11 + 12)**	**292.64**	**159.05**	**529.18**	**2,075.69**	**1,781.58**
	Prior Period Items	-	-	-	-	-
	Minority Interest	(9.37)	(8.51)	(7.61)	(27.59)	(23.09)
	Profit / (Loss) for Appropriation (13 + 14)	**302.01**	**167.56**	**536.79**	**2,103.28**	**1,804.67**
14	**Paid up Equity Share Capital**	3,978.22	3,954.79	3,978.22	3,978.22	3,954.79
15	**Reserves & Surplus**	7,217.52	6,159.60	7,497.38	7,217.52	6,159.60
16	**Earnings per share (of ₹10 each):**					
	(a) Basic	0.76	0.42	1.35	5.29	4.58
12	(b) Diluted	0.76	0.42	1.35	5.29	4.55
	Earnings per share (excluding extraordinary items) (of ₹10 each):					
	(a) Basic	0.76	0.42	1.35	5.29	4.58
	(b) Diluted	0.76	0.42	1.35	5.29	4.55

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Statement of Standalone Results for the quarter and year ended March 31, 2014

₹ in Lakhs (except EPS Data)

Sr. No.	Particulars	Quarter Ended March 31, 2014	Quarter Ended March 31, 2013	Quarter Ended December 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
		Unaudited	*Unaudited*	*Unaudited*	*Audited*	*Audited*
1	Fees	3,081.29	3,207.81	4,433.59	17,077.17	14,759.14
	Operating income	887.24	178.20	55.92	1,201.36	654.26
	Revenue from operations (Net)	**3,968.53**	**3,386.01**	**4,489.51**	**18,278.53**	**15,413.40**
2	**Expenses**					
	Purchase of Stock-in-trade	7.47	93.26	8.14	22.76	118.74
	Change in inventories of stock in trade	(5.35)	21.09	-	(0.96)	(4.39)
	Direct Expenses	2,009.00	1,739.45	2,107.91	8,817.87	7,796.90
	Employee Benefits	636.93	518.01	654.86	2,443.62	2,161.64
	Other Expenses	488.08	615.50	565.83	2,742.15	2,404.64
	Depreciation and amortisation expense	310.21	238.47	325.32	1,205.08	833.50
	Total	**3,446.34**	**3,225.78**	**3,662.06**	**15,230.52**	**13,311.03**
3	**Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**522.19**	**160.23**	**827.45**	**3,048.01**	**2,102.37**
4	Other income	33.90	85.55	62.13	264.10	483.01
5	**Profit From Operations before Finance Costs and Exceptional Items (3+4)**	**556.09**	**245.78**	**889.58**	**3,312.11**	**2,585.38**
6	Finance costs	-	-	-	-	-
7	**Profit From Operations before Exceptional Items (5-6)**	**556.09**	**245.78**	**889.58**	**3,312.11**	**2,585.38**
8	Exceptional items	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	**556.09**	**245.78**	**889.58**	**3,312.11**	**2,585.38**
10	Tax expense:					
	Current Tax	206.35	40.75	331.14	1,167.98	750.87
	Deferred Tax	12.57	36.70	(28.23)	(55.23)	(1.38)
11	**Profit / (Loss) from ordinary activities after tax (9-10)**	**337.17**	**168.33**	**586.67**	**2,199.36**	**1,835.89**
12	Extraordinary items	-	-	-	-	-
13	**Profit / (Loss) after tax (11 + 12)**	**337.17**	**168.33**	**586.67**	**2,199.36**	**1,835.89**
	Prior Period Items	-	-	-	-	-
	Profit / (Loss) for Appropriation (13 + 14)	**337.17**	**168.33**	**586.67**	**2,199.36**	**1,835.89**
14	**Paid up Equity Share Capital**	3,978.22	3,954.79	3,978.22	3,978.22	3,954.79
15	**Reserves & Surplus**	7,414.65	6,260.69	7,659.40	7,414.65	6,260.69
16	**Earnings per share (of ₹10 each):**					
	(a) Basic	0.85	0.42	1.48	5.53	4.66
	(b) Diluted	0.85	0.42	1.48	5.53	4.63
	Earnings per share (excluding extraordinary items) (of ₹10 each):					
	(a) Basic	0.85	0.42	1.48	5.53	4.66
	(b) Diluted	0.85	0.42	1.48	5.53	4.63

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Sr. No.	Particulars	Quarter Ended March 31, 2014	Quarter Ended March 31, 2013	Quarter Ended December 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2013
A.	PARTICULARS OF SHAREHOLDING					
1	**Public Shareholding**					
	Number of Shares	21,745,384	22,590,987	21,745,384	21,745,384	22,590,987
	Percentage of Shareholding	54.66%	57.12%	54.66%	54.66%	57.12%
2	**Promoters and Promoter Group Shareholding**					
	a) Pledged/Encumbered					
	- Number of shares	4,132,000	NIL	4,132,000	4132000	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.91%	N.A.	22.91%	22.91%	N.A.
	- Percentage of shares (as a% of the total share capital of the company)	10.39%	N.A.	10.39%	10.39%	N.A.
	b) Non-encumbered					
	- Number of Shares	13,904,803	16,956,885	13,904,803	13,904,803	16,956,885
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	77.09%	100%	77.09%	77.09%	100%
	- Percentage of shares (as a % of the total share capital of the company)	34.95%	42.88%	34.95%	34.95%	42.88%

Sr. No.	Particulars	Quarter Ended March 31, 2014
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Resolved during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. The audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2014
2. The Board of Directors of the Company has declared an interim dividend of 12.5% i.e. ₹ 1.25 per equity share of face value of ₹ 10 each.
3. As the Company's business activities falls within a single primary business segment, the disclosure requirements as per Accounting Standard 17 'Segment Reporting' is not applicable.
4. Previous period / year figures have been regrouped / reclassified wherever necessary.
5. The figures for the last quarter of the current year and the previous financial year are the balancing figures between the audited figures for full financial year and the published year to date figures for nine months upto December 31.
6. Utilization of IPO Proceeds (₹ in lakhs):

Amount received from IPO (A)	**3,500.00**
Deployment of Funds Received from IPO:	
Financing cost of construction of PUC Campus in Karnataka	2,000.00
Establishing New Coaching Centres	293.15
Issue Expenses	353.10
General Corporate Purposes	646.90
Total Deployment of Funds till March 31, 2014 (B)	**3,293.15**
Balance Amount to be Utilized lying in bank accounts or invested in liquid mutual funds (A-B)	**206.85**

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7. The statement of assets and liabilities is as under:

(₹ in lakhs)

	Particulars	Consolidated		Standalone	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	3,978.22	3,954.79	3,978.22	3,954.79
	(b) Reserves and surplus	7,217.52	6,159.60	7,414.65	6,260.69
	(c) Money received against share warrants	-	-	-	-
		11,195.74	10,114.39	11,392.87	10,215.48
2	**Share application money pending allotment**	-	2.00	-	-
3	**Minority Interest**	(66.62)	(16.31)		
4	**Non-current liabilities**				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (net)	0.30	0.60	-	-
	(c) Other long-term liabilities	300.38	839.61	300.38	839.61
	(d) Long-term provisions	118.13	57.51	74.69	54.57
		418.81	897.72	375.07	894.18
5	**Current liabilities**				
	(a) Short-term borrowings	-	-	193.45	-
	(b) Trade payables	383.30	203.48	312.04	201.41
	(c) Other current liabilities	3,936.68	4,902.10	3,508.86	4,754.31
	(d) Short-term provisions	2,426.05	1,669.16	2,381.45	1,658.40
		6,746.03	6,774.74	6,395.80	6,614.12
	TOTAL (1+2+3+4+5)	18,293.96	17,772.54	18,163.74	17,723.78
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets				
	(i) Tangible assets	8,271.08	6,296.48	8,056.71	6,279.27
	(ii) Intangible assets	507.34	355.07	492.59	318.01
	(iii) Capital work-in-progress	541.07	1,088.73	511.31	1,088.73
	(iv) Intangible assets under development	113.69	131.29	96.95	131.29
	(v) Fixed assets held for sale	-	-	-	-
	(b) Non-current investments	78.56	205.31	1,957.40	657.40
	(c) Deferred tax assets (net)	465.70	410.47	465.70	410.47
	(d) Long-term loans and advances	1,965.55	3,020.13	1,916.42	3,068.42
	(e) Other non-current assets	-	9.22	73.58	45.45
	(f) Goodwill on Consolidation	1,346.87	64.96	-	-
		13,289.86	11,581.66	13,570.66	11,999.04
2	**Current assets**				
	(a) Current investments	1,127.99	1,531.25	657.16	1,196.16
	(b) Inventories	5.35	4.39	5.35	4.39
	(c) Trade receivables	890.50	1,001.86	909.99	976.27
	(d) Cash and cash equivalents	979.94	2,419.78	897.05	2,324.34
	(e) Short-term loans and advances	1,969.56	1,220.06	2,092.77	1,210.78
	(f) Other current assets	30.76	13.54	30.76	12.80
		5,004.10	6,190.88	4,593.08	5,724.74
	TOTAL (1+2)	18,293.96	17,772.54	18,163.74	17,723.78

For MT Educare Limited

Mahesh R. Shetty
Chairman & Managing Director

Place: Mumbai
Date: May 14, 2014

MT EDUCARE LTD.

SHAPARIA & MEHTA
CHARTERED ACCOUNTANTS

1/74, KRISHNA KUNJ, R. A. KIDWAI ROAD, KING'S CIRCLE, MATUNGA (C. RLY.), MUMBAI - 400 019
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MT EDUCARE LIMITED

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of **MT Educare Limited**, which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss and Cash Flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from any material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted the audit in accordance with the standard on auditing issued by The Institute of Chartered Accountants of India. Those Standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

SHAPARIA & MEHTA * MUMBAI * CHARTERED ACCOUNTANTS

opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on other legal and Regulatory Requirements

5. As required by The Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of The Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

6. As required by section 227(3) of The Companies Act, 1956, we report that:

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(iii) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

(iv) In our opinion, the Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;

(v) On the basis of written representations received from the directors, as on **31st March 2014** and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of The Companies Act, 1956.

SHAPARIA & MEHTA * MUMBAI * CHARTERED ACCOUNTANTS

(vi) Since the central government has not issued any notification as to the rate at which the cess is to be paid under section 441A of The Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by The Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2014**;

b) in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Shaparia & Mehta
Chartered Accountants
FRN No.112350W

J. V. Shah

SHAPARIA & MEHTA * CHARTERED ACCOUNTANTS * MUMBAI

Jayavanti Shah
Partner
Membership No.: 043710

Place: Mumbai
Date: 14th May,2014.

SHAPARIA & MEHTA
CHARTERED ACCOUNTANTS

1/74, KRISHNA KUNJ, R. A. KIDWAI ROAD, KING'S CIRCLE, MATUNGA (C. RLY.), MUMBAI - 400 019
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF

MT EDUCARE LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of **MT Educare Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2014, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting principles generally accepted in India including Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from any material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted the audit in accordance with the standard on auditing issued by The Institute of Chartered Accountants of India. Those Standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

SHAPARIA & MEHTA * MUMBAI * CHARTERED ACCOUNTANTS

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by The Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;

b) in the case of Consolidated Statement of Profit and Loss Account, of the profit of the Group for the year ended on that date and

c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Shaparia & Mehta
Chartered Accountants
FRN No.112350W

J. V. Shah

SHAPARIA & MEHTA * MUMBAI * CHARTERED ACCOUNTANTS

Jayavanti Shah
Partner
Membership No.: 043710

Place: Mumbai
Date: 14th May, 2014.