

Ref: MTEL/AP/2016/630

17th May, 2016

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	Scrip Code: MTEUCARE

Sub: Outcome of the Board Meeting held on 17/05/2016

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company, in their meeting held today inter alia, has:

- Considered and approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016.
- Recommended a Final Dividend of Rs.1.40 per equity share of Rs.10/- each for the financial year ended 31st March, 2016, subject to approval of the shareholders in the ensuing Annual General Meeting. Further, the date of payment/ dispatch of dividend shall be intimated separately.
- Considered and approved resignation letter received from M/s. Shaparia Mehta & Associates LLP, Chartered Accountants, resigning as Statutory Auditors of the Company.
- Filled-in the casual vacancy in the office of Statutory Auditors, by appointing M/s MZSK & Associates, Chartered Accountants (ICAI Firm Registration No: 105047W) as Statutory Auditors, subject to the approval of shareholders.


Please find enclosed the following:

- Copy of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2016.
- Copy of Auditors Report - Standalone and Consolidated
- Form A - Standalone and Consolidated
- Press Release on consolidated financials for FY 2015-16

You are requested to kindly take the same on record and acknowledge receipt.

Thanking you

Yours faithfully,

For MT Educare Limited
Ashwin M. Patel
Company Secretary

Encl: As above.



Statement of Standalone Financial Results for the quarter and year ended March,31 2016

Sr. No.	Particulars	(₹ in lacs, except EPS data)				
		Quarter Ended March 31, 2016	Quarter Ended March 31, 2015	Quarter Ended Dec. 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
1	Fees	3,385.31	3,292.36	4,212.70	19,282.29	18,568.57
	Operating income	1,154.38	1,288.06	1,982.64	5,109.49	1,338.07
	Revenue from operations (Net)	4,539.69	4,580.42	6,195.34	24,391.78	19,906.64
2	Expenses					
	Purchase of Stock-in-trade	80.80	55.86	30.87	207.42	86.93
	Direct Expenses (Refer note 3)	2,222.66	2,265.15	2,691.88	11,271.94	9,585.85
	Employee Benefits	843.19	637.20	875.05	3,310.19	2,553.06
	Other Expenses	785.93	766.11	843.45	4,132.46	3,225.45
	Depreciation and amortisation expense (refer Note 4)	395.29	355.01	390.58	1,465.23	828.47
	Total	4,327.87	4,079.33	4,831.83	20,387.24	16,279.76
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	211.82	501.09	1,363.51	4,004.54	3,626.88
4	Other income	186.67	231.02	206.45	821.10	706.21
5	Profit From Operations before Finance Costs and Exceptional Items (3+4)	398.49	732.11	1,569.96	4,825.64	4,333.09
6	Finance costs	144.38	130.21	92.87	326.70	409.88
7	Profit From Operations before Exceptional Items (5-6)	254.10	601.90	1,477.09	4,498.94	3,923.21
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	254.10	601.90	1,477.09	4,498.94	3,923.21
10	Tax expense:					
	Current Tax	192.17	326.96	596.15	1,704.18	1,320.78
	Deferred Tax	(76.69)	(222.37)	(63.67)	(127.62)	(183.51)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	138.62	497.31	944.61	2,922.38	2,785.94
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) after tax (11 + 12)	138.62	497.31	944.61	2,922.38	2,785.94
14	Paid up Equity Share Capital (F.V. ₹ 10 per share)	3,982.08	3,979.41	3,982.08	3,982.08	3,979.41
15	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year				10,573.12	8,604.60
16	Earnings per share before extra-ordinary items (of ₹10 each):					
	(a) Basic	0.35	1.25	2.37	7.34	7.00
	(b) Diluted	0.35	1.25	2.37	7.34	7.00
	Earnings per share (after extraordinary items) (of ₹10 each):					
	(a) Basic	0.35	1.25	2.37	7.34	7.00
	(b) Diluted	0.35	1.25	2.37	7.34	7.00

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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2016

Sr. No.	Particulars	Quarter Ended March 31, 2016	Quarter Ended March 31, 2015	Quarter Ended Dec. 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
1	Fees	4,256.52	3,808.13	5,087.16	23,277.98	21,469.05
	Operating income	1,609.40	1,258.59	1,980.18	5,430.33	1,229.49
	Revenue from operations (Net)	5,865.92	5,066.72	7,067.34	28,708.31	22,698.54
2	Expenses					
	Purchase of Stock-in-trade	81.78	58.73	31.61	209.14	97.50
	Direct Expenses	2,953.49	2,566.55	3,401.74	14,178.61	11,268.69
	Employee Benefits	998.32	733.05	955.95	3,717.55	2,945.88
	Other Expenses	894.06	850.52	1,084.13	4,815.18	3,727.83
	Depreciation and amortisation expense (Refer Note 5)	419.27	374.95	417.46	1,561.44	891.33
	Total	5,346.92	4,583.80	5,890.89	24,481.92	18,931.23
3	Profit From Operations before Other Income, Finance Costs and Exceptional Items (1-2)	519.00	482.92	1,176.45	4,226.39	3,767.31
4	Other income	178.63	223.05	234.59	850.38	707.92
5	Profit From Operations before Finance Costs and Exceptional Items (3+4)	697.63	705.97	1,411.04	5,076.77	4,475.23
6	Finance costs	145.12	120.73	92.87	327.49	401.62
7	Profit From Operations before Exceptional Items (5-6)	552.51	585.24	1,318.17	4,749.28	4,073.61
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	552.51	585.24	1,318.17	4,749.28	4,073.61
10	Tax expense:				1,530.50	
	Current Tax	126.76	307.03	597.63	1,645.91	1,420.79
	Deferred Tax	(69.20)	(292.01)	(63.67)	(115.41)	(252.86)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	494.95	570.22	784.21	3,218.78	2,905.68
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) after tax (11 + 12)	494.95	570.22	784.21	3,218.78	2,905.68
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	(0.04)	64.27	(0.03)	(15.83)	(66.79)
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	494.99	505.95	784.24	3,234.61	2,972.47
16	Paid up Equity Share Capital (F.V. ₹ 10)	3,982.08	3,979.41	3,982.08	3,982.08	3,979.41
17	Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year				10,874.51	8,593.77
18	Earnings per share before extra-ordinary items (of ₹10 each):					
	(a) Basic	1.24	1.27	1.97	8.12	7.47
	(b) Diluted	1.24	1.27	1.97	8.12	7.47
	Earnings per share (after extraordinary items) (of ₹10 each):					
	(a) Basic	1.24	1.27	1.97	8.12	7.47
	(b) Diluted	1.24	1.27	1.97	8.12	7.47




Notes:

1. The 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 17, 2016.
2. 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.
3. Direct expenses include purchase of tablets / SD cards which are issued to students as a part of course material. The company carries an inventory at all times which is netted out from direct expenses.
4. **Standalone Results** : The last year's depreciation and amortization figures for the year included a one-time reduction of Rs 538.95 lakhs due to change in depreciation policy from WDV method to SLM method and change in useful lives pursuant to implementation of new Companies Act 2013. This created a one time gain in standalone Profit after tax increasing it by Rs. 370.81 lakhs. Hence the adjusted standalone Profit after tax for F.Y. 14-15 was Rs 2,415.13 lakhs instead of Rs. 2,785.94 lakhs.
5. **Consolidated Results** : The last year's depreciation and amortization figures for the year included a one-time reduction of Rs 556.64 lakhs due to change in depreciation policy from WDV method to SLM method and change in useful lives pursuant to implementation of new Companies Act 2013. This created a one time gain in consolidated Profit after tax increasing it by Rs. 388.47 lakhs. Hence the adjusted consolidated Profit after tax for F.Y 14-15 was Rs 2,584.00 lakhs instead of Rs. 2,972.47 lakhs.
6. The Scheme of Arrangement ('Scheme') between Lakshya Forum for Competitions Private Limited (LFCPL), Lakshya Educare Private Limited (LEPL) and their respective Shareholders was filed with the High Court of Judicature at Bombay and the High Court of Punjab & Haryana at Chandigarh, with 1st April, 2014 being the "Appointed Date". The Bombay High Court has given an order to the Company Scheme Petition No. 49 of 2016 on 4th May 2016 subject to the High Court of Punjab & Haryana at Chandigarh approving the said Scheme. On the basis of directions given by the Bombay High Court to its petition, LEPL (the Amalgamated Company) after setting off the brought forward and current losses of LFCPL, has in the last quarter of 2015-16, written back the tax provision of Rs.88 lakhs made in the FY2014-15.
7. The Board has recommended a final dividend of 14% (i.e. Rs. 1.40 per equity share of Rs.10/- each), resulting in a total payout of Rs. 6.71 crores including dividend distribution tax. This alongwith the interim dividend paid on 24th November 2015 takes the total dividend payout to Rs. 2 per equity share. The date of payment / dispatch of dividend shall be intimated separately.
8. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of current financial year. A limited review was carried out on the figures for the quarter ended 31st December, 2015.



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

Particulars	Consolidated		Standalone	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3,982.08	3,979.41	3,982.08	3,979.41
(b) Reserves and surplus	10,874.51	8,593.77	10,573.12	8,604.60
(c) Money received against share warrants	-	-	-	-
	14,856.59	12,573.18	14,555.20	12,584.01
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	40.26	-	-
4 Non-current liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	-	0.27	-	-
(c) Other long-term liabilities	546.27	714.42	546.27	714.42
(d) Long-term provisions	182.69	148.82	146.44	86.21
	728.96	863.51	692.71	800.63
5 Current liabilities				
(a) Short-term borrowings	3,499.00	495.40	3,499.00	495.40
(b) Trade payables	548.70	387.30	372.23	341.70
(c) Other current liabilities	4,741.09	3,937.95	3,968.20	3,490.95
(d) Short-term provisions	3,399.58	3,092.71	3,146.44	2,926.10
	12,188.37	7,913.35	10,985.87	7,254.15
TOTAL (1+2+3+4+5)	27,773.92	21,390.31	26,233.77	20,638.79
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	4,833.53	4,309.11	4,469.94	4,011.22
(ii) Intangible assets	835.00	721.51	754.50	687.53
(iii) Capital work-in-progress	46.67	132.99	46.67	132.99
(iv) Intangible assets under development	1,030.68	291.92	827.95	266.82
(v) Fixed assets held for sale	-	-	-	-
(b) Non-current investments	78.46	78.46	1,759.96	1,723.96
(c) Deferred tax assets (net)	833.67	718.53	776.83	649.21
(d) Long-term loans and advances	10,538.03	7,701.77	10,761.88	7,873.71
(e) Other non-current assets	13.32	-	13.32	-
(f) Goodwill on Consolidation	1,627.52	1,615.97	-	-
	19,836.89	15,570.27	19,411.05	15,345.44
2 Current assets				
(a) Current investments	-	12.70	-	-
(b) Inventories	117.02	32.52	42.74	32.52
(c) Trade receivables	4,553.98	2,083.76	3,961.62	1,933.27
(d) Cash and cash equivalents	1,112.94	1,427.99	828.37	1,245.54
(e) Short-term loans and advances	1,583.52	2,161.38	1,412.99	1,989.62
(f) Other current assets	569.58	101.69	577.01	92.39
	7,937.02	5,820.04	6,822.72	5,293.34
TOTAL (1+2)	27,773.92	21,390.31	26,233.77	20,638.79

Place: Mumbai
Date: May 17, 2016

For MT Educare Ltd


Mr. Mahesh R. Shetty
Managing Director



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
MT EDUCARE LIMITED,**

1. We have audited the accompanying Statement of Standalone Financial Results of **MT EDUCARE LIMITED** (the 'Company') for the year ended March 31, 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



A handwritten signature in black ink, appearing to be "G. D. Mehta", written over the stamp.

The Statement includes the results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Regn.: 112350W/ W-100051



Sanjiv B Mehta
Partner
Membership No.: -034950
Place: Mumbai
Date: 17th May, 2016



FORM A

**Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing
Obligation and Disclosure Requirements) Regulations, 2015**

1	Name of the Company	MT Educare Limited
2	Annual Financial Statement for the year ended	31st March, 2016 (Standalone)
3	Type of Audit Observation	Un-Qualified / Matter-of Emphasis
4	Frequency of Observation	Whether appeared first time.... / Repetitive...../ since how long - Not Applicable

For **MT Educare Ltd.**



**Mahesh R. Shetty
(Managing Director)**



For **MT Educare Ltd.**



**Yagnesh Sanghrajka
(Chief Financial Officer)**



For **Shaparia Mehta & Associates LLP,
Chartered Accountants
(Firm Regn. No.112350W/ W-100051)**



**Sanjiv B. Mehta
(Partner)
(Membership No. 034950)**



**Ms. Drushti Desai
(Chairperson - Audit Committee)**

Place: Mumbai
Date: 17/05/2016

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
MT EDUCARE LIMITED,**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MT EDUCARE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group"), for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. Includes the results of entities as given below:

Subsidiaries:

 - i. MT Education Services Private Limited
 - ii. Chitale's Personalised Learning Private Limited
 - iii. Lakshya Forum for Competitions Private Limited



- iv. Lakshya Educare Private Limited and
- v. Sri Gayatri Educational Services Private Limited.

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.

The Statement includes the results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Regn.: 112350W/ W-100051



Sanjiv B Mehta
Partner
Membership No.:-034950
Place: Mumbai
Date: 17th May, 2016



FORM A

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

1	Name of the Company	MT Educare Limited
2	Annual Financial Statement for the year ended	31st March, 2016 (Consolidated)
3	Type of Audit Observation	Un-Qualified / Matter-of Emphasis
4	Frequency of Observation	Whether appeared first time.... / Repetitive...../ since how long - Not Applicable

For **MT Educare Ltd.**



Mahesh R. Shetty
(Managing Director)



For **MT Educare Ltd.**



Yagnesh Sanghrajka
(Chief Financial Officer)



For **Shaparia Mehta & Associates LLP,**
Chartered Accountants
(Firm Regn. No.112350W/ W-100051)



Sanjiv B. Mehta
(Partner)
(Membership No. 034950)



Ms. Drushti Desai
(Chairperson - Audit Committee)

Place: Mumbai
Date: 17/05/2016



PRESS RELEASE

MT Educare FY'15-16 Revenues grow 26.5% y-o-y to Rs.287 crores, PAT grows 25% y-o-y to Rs.32.35 crores

Mumbai, May 17, 2016: MT Educare Limited (MTEL), a leading education support and coaching services provider in India, announced its audited consolidated financial results for the year ended 31st March, 2016.

MTEL reported a consolidated net profit of Rs.32.35 crores for the year ended 31st March, 2016 as compared to Rs.25.85 crores adjusted normalized net profit in the corresponding last year. Last year's reported PAT of Rs.29.73 crores included a one-time gain of Rs.3.88 crores (on a post-tax basis) due to change in depreciation policy from WDV method to SLM method and change in useful lives pursuant to implementation of new Companies Act 2013. Hence the FY 15-16 Profit after Tax (PAT) of Rs.32.35 crores represents a rise of 25% y-o-y. Consolidated Revenues for FY 15-16 stood at Rs.287 crores as compared to Rs.227 crores in same period last year, a growth of 26.5% y-o-y.

MTEL has recommended a final dividend of 14% (i.e. Rs.1.40 per equity share of Rs.10/- each), resulting in a total payout of Rs.6.71 crores including dividend distribution tax. This alongwith the interim dividend paid in November 2015 takes the total dividend payout to Rs. 2.00 per equity share.

Mr. Mahesh Shetty, Chairman and Managing Director, said, "We are happy to end the year 2015-16 on an encouraging note. "Robomate" our new business vertical, is on a fast track growth. Post the launch of our "Robomate+" App Beta Version in December last year, we have seen over 300,000 downloads and over 225,000 registrations till date. We plan to launch full blown version of the App soon, which will have useful features including assessments / analytics, resulting in enhancing students' academic growth substantially. This initiative is expected to increase awareness amongst our target audience and will help the company in showcasing its service offerings and state of the art Learning Management System (LMS) going forward".



About MT Educare:

Established in 1988, MT Educare is one of the leading education support and coaching services provider in School, Science and Commerce (including UVA) streams across Maharashtra and has operations / presence in other states like Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Karnataka, Punjab, Haryana, Assam, Uttar Pradesh and Gujarat. MT Educare also offers specialized coaching for national level examinations like the JEE Advanced and Mains for engineering, NEET for medical, CPT/IPCC/CA Final for commerce, and CAT/CET for MBA aspirants. MT Educare has over 200 coaching centres spread across 150+ locations in these states, with a faculty strength of over 1,300 well trained teachers. At MT Educare, technology enabled learning models, advanced teaching methodologies and learning management systems have replaced the conventional chalk and talk model of teaching students.

For further information please contact:

Ashwin Patel

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Email: ashwinpatel@mteducare.com

