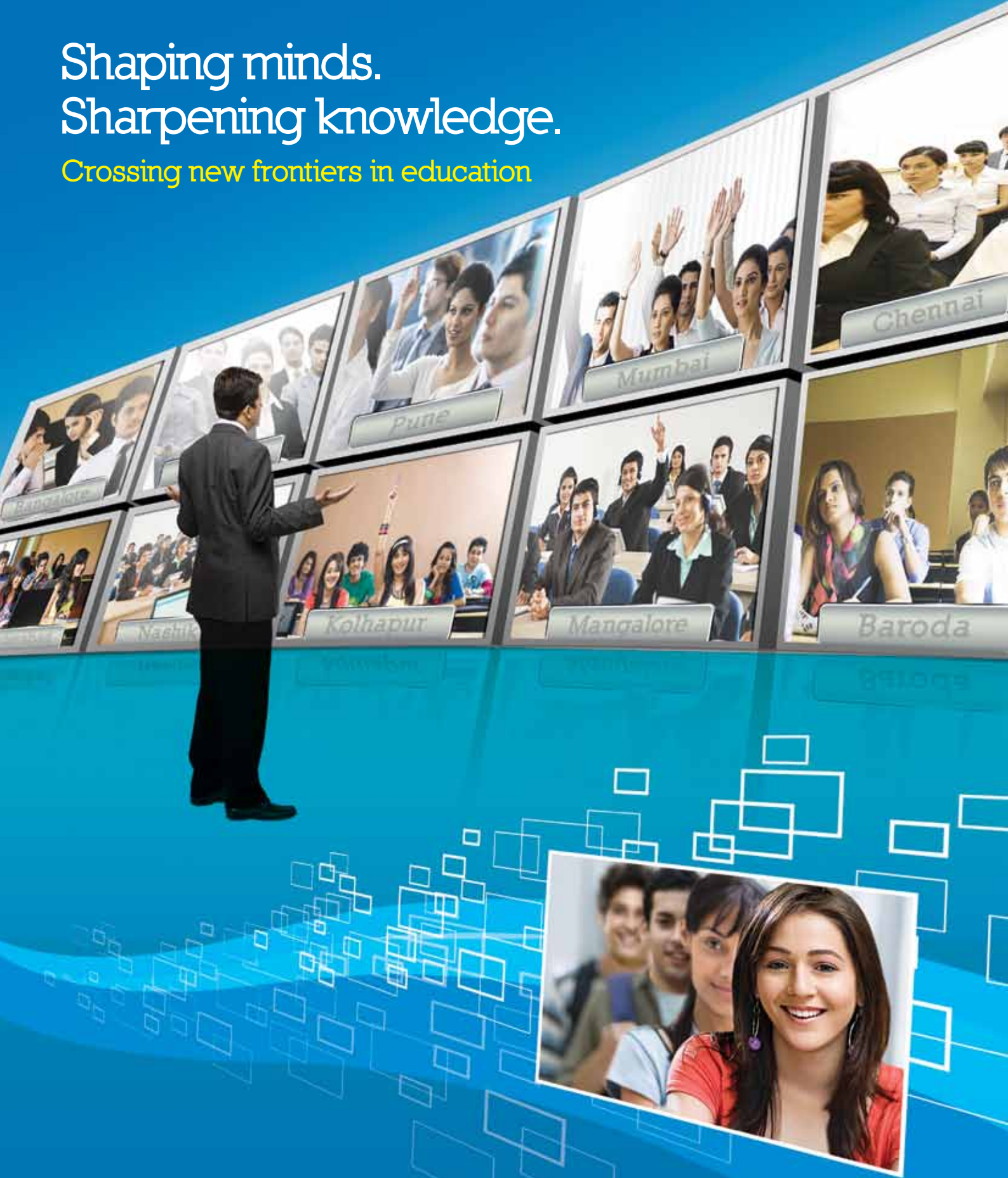


Shaping minds.
Sharpening knowledge.
Crossing new frontiers in education



Contents

About MT Educare

- 02 Corporate Identity
- 06 Financial Performance
- 07 Milestones
- 08 Chairman's Review
- 10 Our Staff and Faculty Members
- 11 MT Educare Team
- 12 Evolving New Revenue Models
- 13 Technology Driven
- 14 Redefining Teaching Methodologies
- 16 Reaching Out
- 17 Beyond Teaching
- 18 Corporate Social Responsibility

Statutory Reports

- 19 Management Discussion and Analysis
- 28 Directors' Report
- 34 Report on Corporate Governance

Financial Statements

- 43 Standalone Financial Statements
- 73 Consolidated Financial Statements

Forward-looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Education is a crucial pre-requisite and an important pathway towards effective nation-building. It is a powerful equaliser which goes about creating an enlightened society, strengthens the nation and propels them towards a progressive economy.

At MT Educare, we align ourselves with India's economic agenda of building a knowledge-driven economy. We endeavour to create a 'Knowledgeable India' by igniting the untapped potential in the education sector, nurturing young minds and deepening students' insights. We strive to scoot aside the age-old 'chalk and talk' methodology through our advanced teaching techniques. We aspire to create a pool of quality teachers and also touch every student's life.

Empowering India's socially and economically progressive middle class through quality education continues to be our commitment. Sustained economic growth, increasing consumption and rising demand for supplementary and tech-aided education is what eggs us further on this terrain. The need for quality education makes unlocking the power of private capital in education infrastructure a moral imperative.

Our vision, at MT Educare, continues to be to usher in a paradigm shift in the way education is imparted in India. Our motto remains to emerge as a holistic education solutions provider with a keen focus on result-oriented approach.

Empowerment through education

MT Educare – the corporate entity that owns Mahesh Tutorials brand – is a new-age education Company which aims to bring about a paradigm shift in the way education happens. We reiterate our commitment to nurture young minds and deepen their thoughts and insights. We strive to provide supplementary education to India's youth population and mentor them through qualified faculty, result-oriented approach and advanced teaching methodologies.

We aim to go beyond education. Our motto is to emerge as a holistic education solutions provider and build a strong foundation for education. Our endeavour is to empower education through a pool of quality teachers and touch the lives of as many students as possible. Moving ahead, MT Educare aims to establish itself as one of the leading institutions in the country offering quality supplementary education.



Corporate vision

GREAT - Global Reach In Education And Training

1988

Maresh Tutorials started operations with one branch in Mumbai

188

Coaching centres (19 centres are operated through franchisee model)

110

Locations covered across Maharashtra, Gujarat, Tamil Nadu and Karnataka

1,700+

Faculty and staff members

Core offerings

School

Tutorial for IXth and Xth standard students of:

- State board examinations conducted by State Education Boards of Maharashtra, Gujarat and Karnataka.
- Board examinations conducted by the CBSE.
- Board examinations conducted by the ICSE.

Science

Tutorial for

- XIth and XIIth standard science students of Maharashtra and Karnataka State Boards.
- Engineering and Medical Entrance Examinations.

Commerce

Tutorial for students of:

- XIth and XIIth standard in Commerce and Common Proficiency Test (CPT) conducted by Institute of Chartered Accountants of India (ICAI).
- Chartered Accountancy - Integrated Professional Competence (IPCC) and Chartered Accountancy Final examinations conducted by ICAI.
- Examinations conducted by Institute of Company Secretaries of India (ICSI).
- Coaching for under-graduate curriculum for Bachelor's degree in Commerce and Management through University, Vocational and Affiliated (UVA).

Other offerings

Tutorial to students of Standard VIII

Provides online coaching services to students of Standard VIII. Coaching is provided primarily through the Internet, with two-way interaction.

Management entrance

Provides preparatory tutorial for various management entrance examinations such as Common Aptitude Test (CAT) and Graduate Management Aptitude Test (GMAT), among others through its subsidiary, Chitale's Personalised Learning Private Limited.

CFP examinations

Provides coaching services for CFP examinations conducted by the Financial Planning Standards Board India.

Government projects

Provides vocational training, grade enhancement programmes and teacher training with certain entities associated with the Government of India and the State Government.

Management consultancy

Provides consultancy services on structuring of pre-university college (PUC) courses/curriculum and classes, assistance and consultancy services on recruitment of teachers, teacher training, providing techniques based on usage of technology, management of tests/examinations, advising on and assisting in marketing activities and other administrative and Information Technology-related services.

Pre-School

Provides pre-school and day care facilities under the brand 'Global Champs'.

Classroom based coaching in North India

Provides classroom based (non-digital) coaching services under the brand 'Study Mate - powered by MT Educare' for secondary and higher secondary students appearing for CBSE Examinations through HT Learning Centres Ltd, a joint venture between MT Education Services Pvt. Ltd., our wholly owned subsidiary and HT Education Ltd.

Brand umbrella

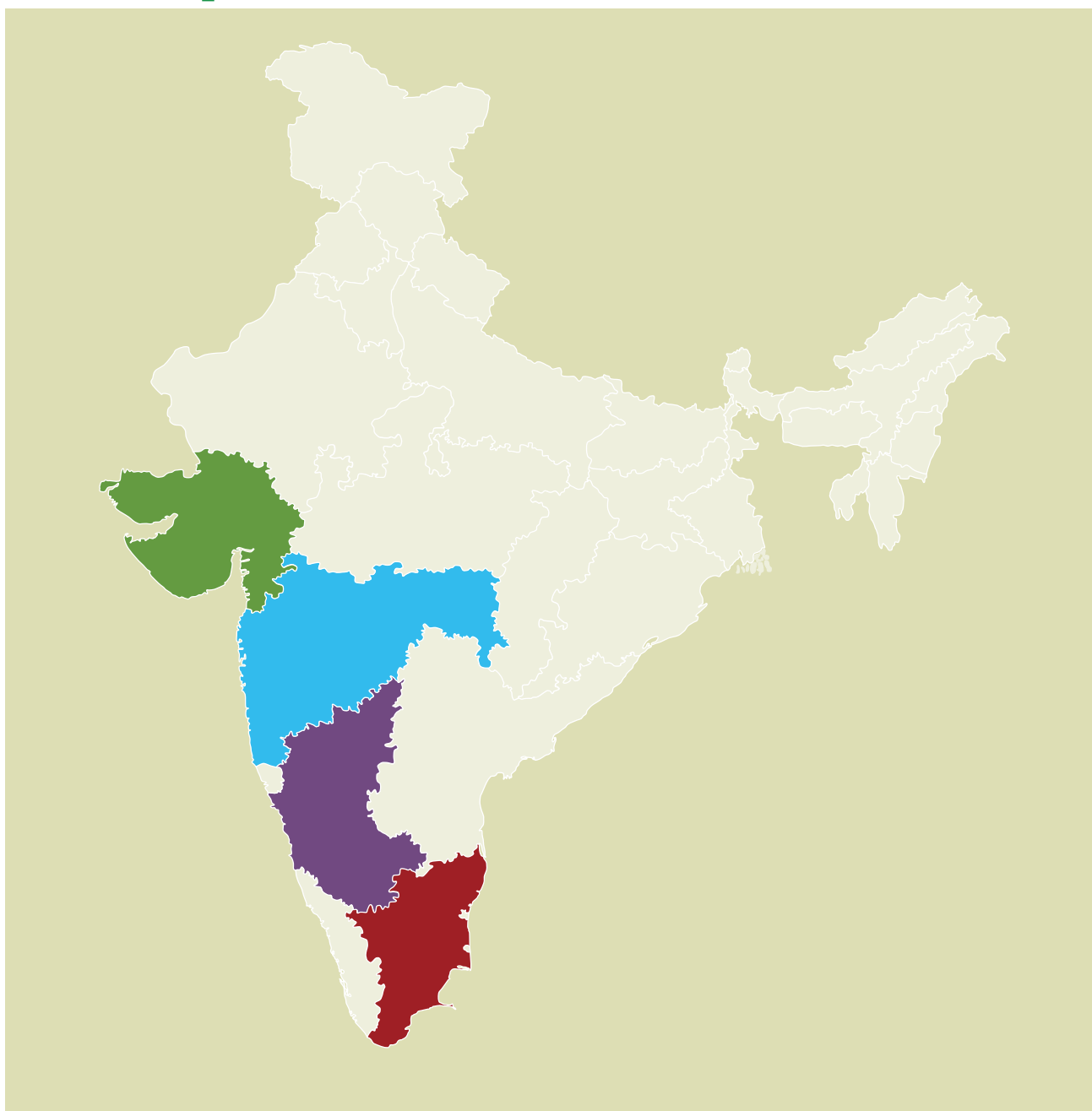
MAHESH TUTORIALS
SCHOOL SECTION
THE ACADEMIC PARENTS OF YOUR CHILD!

MAHESH TUTORIALS
SCIENCE
Don't just learn... UNDERSTAND!

MAHESH TUTORIALS
COMMERCE
Discover the new DIMENSION of Commerce

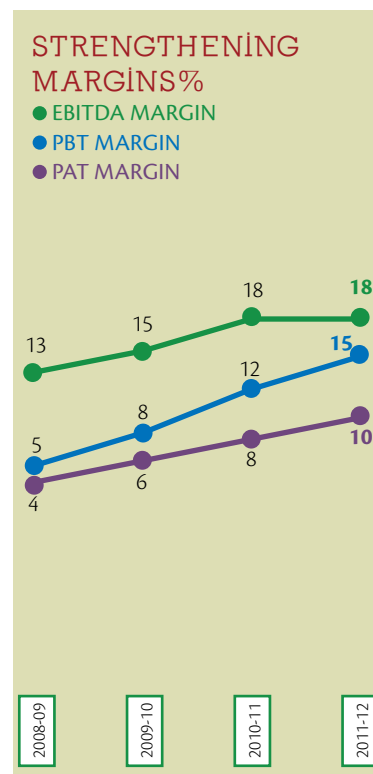
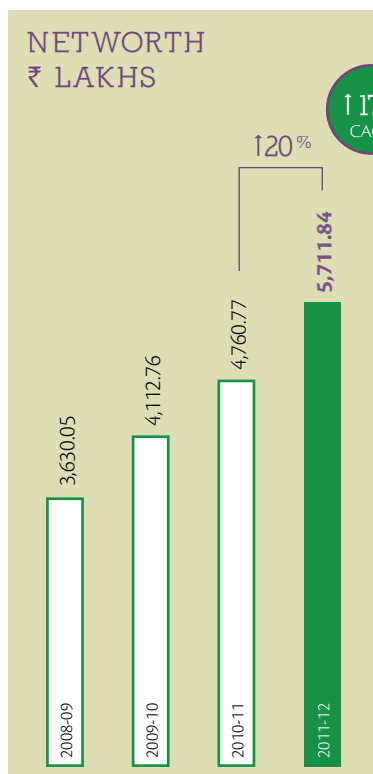
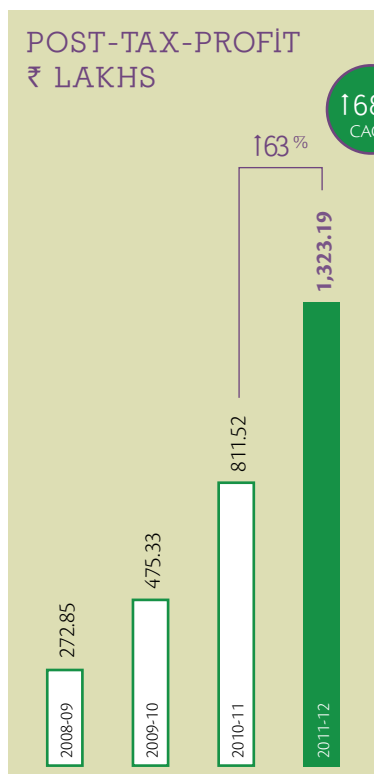
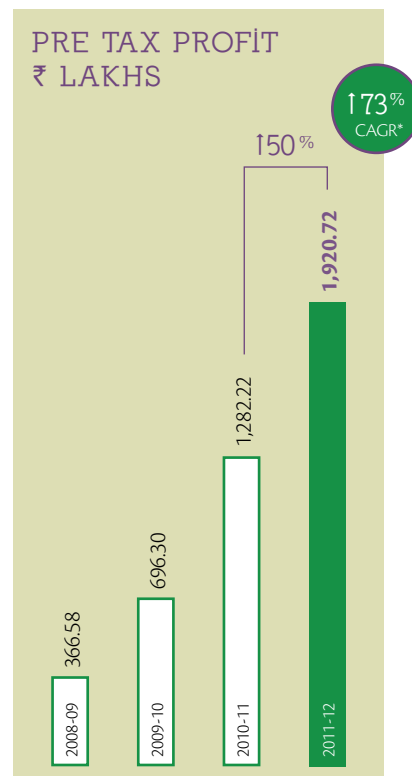
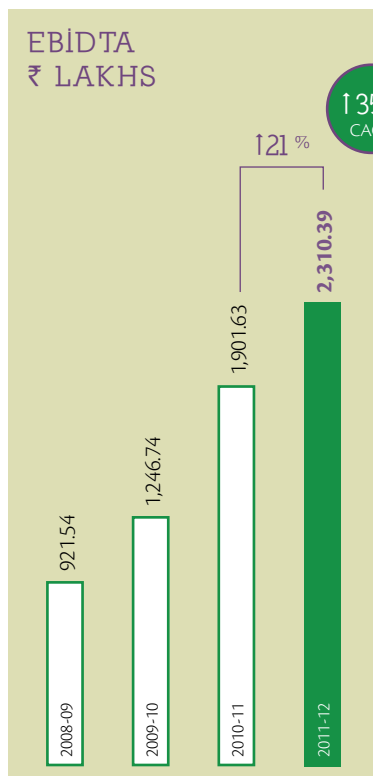
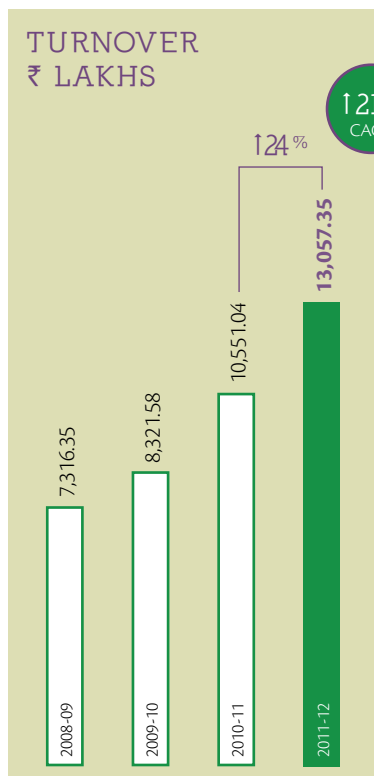


India presence

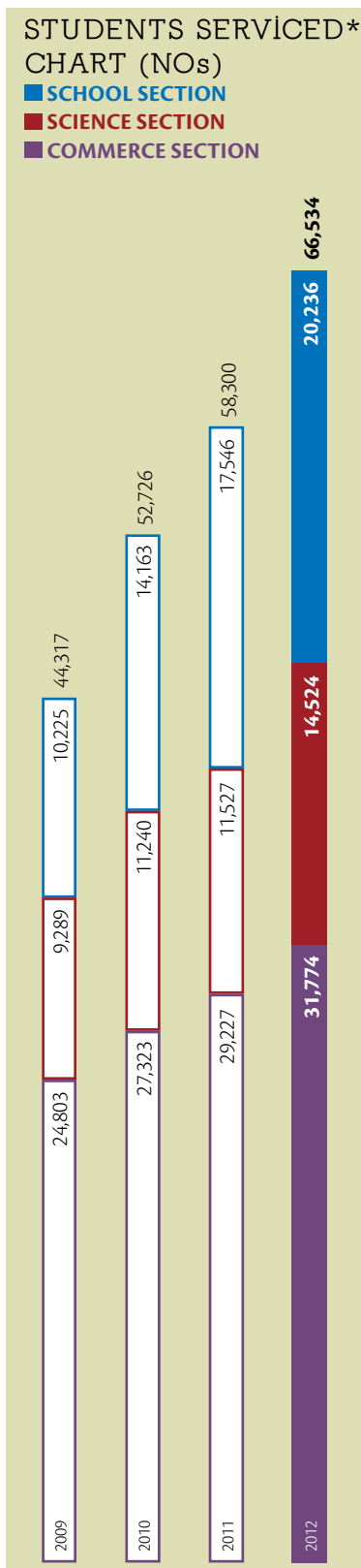


Maharashtra	Gujarat	Tamil Nadu	Karnataka
170	5	3	10
coaching centres	coaching centres	coaching centres	coaching centres
99	3	3	5
coaching locations (Out of which 19 centres and 8 locations are franchisee)	coaching locations	coaching locations	coaching locations

Creditable performance



* 4-year CAGR



Our journey so far....

1988

Opened first branch in Mumbai

2001

Introduced science coaching for classes XIth and XIIth

2003

Introduced commerce coaching for classes XIth and XIIth

2006

Introduced coaching for Chartered Accountancy

2007

Helix Investments infused funds by subscribing to 3,28,00,059 compulsorily convertible preference shares of ₹328 million (~US\$ 8 million);

Centres opened in Karnataka

2008

Centres opened in Gujarat and Tamil Nadu;

Acquisition of Scholar's Learning Centre

2009

Amalgamation of Mahesh Tutorials Pvt. Ltd, Mahesh Tutorials Commerce Pvt. Ltd and Mahesh Tutorials Science Pvt. Ltd into MT Educare;

Launch of technology-aided teaching methodologies

2011

Acquisition of 51% stake in Chitale's Personalised Learning Private Ltd.

2012

Launched IPO to fund expansion plans

* **Student Serviced:** The number of students from whom revenue has been recognised, in whole or part, based on the distinct Courses availed by them during the relevant Fiscal, in the Coaching Centres operated by the Company.

*It does not include Student Serviced in CPLC, Global Champs, Study Mate and Franchisee Centres.

Over to the Chairman



Dear Shareholders,

It gives me great pleasure in welcoming you to our Company's first Annual General Meeting since listing. The year 2011-12 has been a defining period for MT Educare and, in many ways, a trendsetter for the years ahead.

We, at MT Educare, feel extremely privileged to connect with our shareholders once again, following the over-whelming response we received to our maiden IPO in March 2012.

The Company made the smooth transition into the avatar of a listed company and reiterated its commitment towards creating and enhancing shareholder wealth. We present ourselves as a new-age education Company engaged in supplemental education and striving to deliver higher and higher levels of excellence. A Company that aims to bring about a paradigm shift in the way education is delivered. A Company that is well prepared to take on the mantle of supporting the over-loaded education system in India – through supplementary education services.

The opportunity before us is unparalleled – a country of 1.21 billion individuals (Census 2011) and a burgeoning middle class that believes in the mantra of meritocracy. Our population is young and we house the world's second-largest workforce. Our youth see the benefit of robust education and believe that through education they will see social upliftment and self-actualisation. The education opportunity in India is growing very rapidly and we, at MT Educare, believe our future lies within its fast expanding boundaries.

What drives us further is the fact that 4% of India's GDP (Source: UNDP) and 14% of the total government expenditure (Source: RBI, Public Finances in India) is targeted towards education. Besides, India's sustained economic growth is making sure there is rising demand