

INDEPENDENT AUDITOR'S REPORT

To The Members of
Shri Educare Limited

Opinion

We have audited the accompanying financial statements of Shri Educare Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



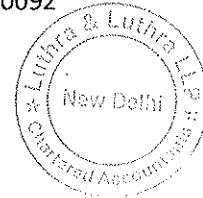
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Act, we report that:

According to the information and explanation provided to us, the Company has not paid director's remuneration during the year. Accordingly, reporting as required u/s 197(16) of the Act is not applicable.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092



Naresh Agrawal
Partner
M.No: 504922

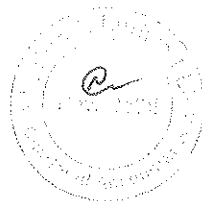


Place: New Delhi
Date: May 24, 2019

Annexure - A to the Auditors' Report**The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2019**

1.
 - a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
 - c. According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any freehold immovable property and lease/sub-lease deeds of leasehold land are registered with Appropriate Authorities.
2. As the company does not hold any inventory, clause 3(ii) of the order is not applicable to the Company.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, secured or unsecured to Companies, firms, Limited Liability partnerships of other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investment made.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanation given to us, the Company is not required to maintain cost records u/s 148(1) of the Companies Act, 2013.
7.
 - a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

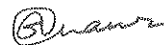
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable except professional tax amounting to Rs. 29,875 which has not been paid due to pending registration of the company's presence in Tamil Naidu state.
 - b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Loan taken by the company has been applied for the purpose it was taken.



10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luthra & Luthra LLP
Chartered Accountants

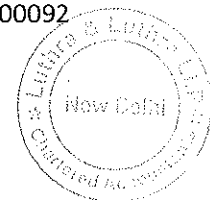
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Naresh Agrawal
Partner

M.No: 504922

Place: New Delhi
Date: May 24, 2019



Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shri Educare Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

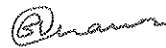
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: May 24, 2019

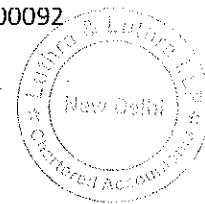
For Luthra & Luthra LLP
Chartered Accountants

FRN: 002081N/N500092



Naresh Agrawal
Partner

M.No: 504922



SHRI EDUCARE LIMITED

Unit No. 236 & 237, 2nd Floor, DLF Galleria Mayur Place, Mayur Vihar, Phase - I Extension, Delhi - 110091

CIN : U80903DL2008PLC183146

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	Amount in Lakhs	Amount in Lakhs
		As at March 31, 2019 (¹)	As at March 31, 2018 (¹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	951.00	951.00
Reserves and surplus	4	(86.20)	(280.27)
		<u>864.80</u>	<u>670.73</u>
Non-current liabilities			
Deferred tax liabilities (Net)	11	37.74	-
Long-term provisions	5	67.86	48.58
		<u>105.60</u>	<u>48.58</u>
Current liabilities			
Short-term borrowings	6	1,676.12	1,458.00
Other current liabilities	7	233.75	197.17
Short-term provisions	8	7.63	6.00
		<u>1,917.50</u>	<u>1,661.17</u>
TOTAL EQUITY AND LIABILITIES		<u>2,887.90</u>	<u>2,380.48</u>
ASSETS			
Non-current assets			
Fixed assets	9		
Property, Plant & Equipments		626.05	636.06
Intangible assets		127.15	128.17
Capital work-in-progress		4.14	4.14
Non-current investments	10	1,339.63	1,117.78
Deferred tax assets (net)	11	-	21.36
Long-term loans and advances	12	132.78	87.14
		<u>2,229.75</u>	<u>1,994.65</u>
Current assets			
Trade receivables	13	358.62	182.77
Cash and cash equivalents	14	32.36	29.90
Short-term loans and advances	15	267.17	173.16
		<u>658.15</u>	<u>385.83</u>
TOTAL ASSETS		<u>2,887.90</u>	<u>2,380.48</u>

Notes from 1 to 31 form part of the Financial Statement.

In terms of our report attached

For Luthra & Luthra LLP

Chartered Accountants

Regd No. 002081N/N500092

Naresh Agarwal
Partner
M.No.504922



Place: Delhi

Date: May 24, 2019

Ashish Bharat Ram
Director
DIN No: 00671567

Kartik Bharat Ram
Director
DIN No: 00008557

Arjun Arora
Company Secretary
M.No. - A36760

SHRI EDUCARE LIMITED

Unit No. 236 & 237, 2nd Floor, DLF Galleria Mayur Place, Mayur Vihar, Phase - I Extension, Delhi - 110091

CIN : U80903DL2008PLC183146

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Note No.	Amount in Lakhs	Amount in Lakhs
		Year ended March 31, 2019 (¹)	Year ended March 31, 2018 (¹)
REVENUE			
Revenue from Operations	16	1,754.20	1,437.78
Other Income	17	43.89	49.87
TOTAL REVENUE		1,798.09	1,487.64
EXPENSES			
Employee benefits expenses	18	945.54	722.14
Finance costs	19	71.52	86.66
Depreciation and amortization expenses	20	106.31	103.66
Other expenses	21	413.62	436.57
TOTAL EXPENSES		1,536.99	1,349.03
Profit before tax		261.10	138.61
Tax expense			
Current tax (MAT)		53.66	18.64
MAT Credit Entitlement		(45.72)	(64.02)
Tax relating to earlier years		-	(9.00)
Deferred tax	11	59.09	60.04
Total Tax Expenses		67.03	5.66
Profit after Tax		194.07	132.95
Earnings per share			
Basic (Rs.)	22	2.04	1.40
Diluted (Rs.)	22	2.04	1.40

Notes from 1 to 31 form part of the Financial Statement

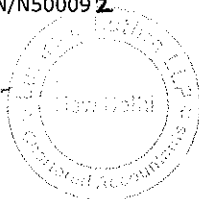
In terms of our report attached

For Luthra & Luthra LLP

Chartered Accountants

Regd No. 002081N/N500092

Naresh Agarwal
Partner
M.No.504922



Place: Delhi

Date: **May 24, 2019**

Ashish Bharat Ram
Director
DIN No: 00671567

Kartik Bharat Ram
Director
DIN No: 00008557

Arjun Arora
Company Secretary
M.No. - A36760

CASH FLOW STATEMENT
SHRI EDUCARE LIMITED

Unit No. 236 & 237, 2nd Floor, DLF Galleria Mayur Place, Mayur Vihar, Phase - I Extension, Delhi - 110091
CIN : U80903DL2008PLC183146

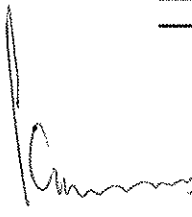
	Amount in Lakhs Year ended March 31, 2019 (¹)	Amount in Lakhs Year ended March 31, 2018 (¹)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation and Extra-ordinary items.	261.10	138.61
Adjustment for:		
Interest & Finance Charges	71.52	86.66
Interest received on Loans and deposits	(2.39)	(3.87)
(Profit)/Loss on sale of Fixed assets	(0.01)	(5.47)
Depreciation	106.31	103.66
	<u>175.43</u>	<u>180.99</u>
Operating profit before working capital changes	436.53	319.60
Adjustment for:		
Trade & Other receivables excluding Income Tax	(203.97)	34.19
Trade payables & provisions	<u>57.49</u>	<u>55.45</u>
	<u>(146.48)</u>	<u>89.64</u>
Cash generated from operations	290.05	409.24
Tax Paid	<u>(119.43)</u>	<u>(49.31)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>170.62</u>	<u>359.93</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including CWIP and Capital advance)	(96.04)	(236.92)
Proceed from fixed assets	0.74	31.33
Cost of Investments	(221.85)	(516.00)
Interest Income	2.39	3.87
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>(314.76)</u>	<u>(717.72)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Short Tem term borrowing (Net)	218.12	466.00
Interest & Finance charges paid	<u>(71.52)</u>	<u>(86.66)</u>
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>146.60</u>	<u>379.34</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>2.46</u>	<u>21.55</u>
CASH AND CASH EQUIVALENTS - OPENING BALANCE	<u>29.90</u>	<u>8.35</u>
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	<u>32.36</u>	<u>29.90</u>

In terms of our report attached
For Luthra & Luthra LLP
Chartered Accountants
Regd No. 002081N/N500092



Naresh Agarwal
Partner
M.No.504922




Ashish Bharat Ram
Director
DIN No: 00671567


Kartik Bharat Ram
Director
DIN No: 00008557

Place : Delhi
Date : May 24, 2019


Arjun Arora
Company Secretary
M.No. - A36760

1. BACKGROUND:

Shri Educare Limited (SEL) is engaged in rendering services to the Schools for establishing, managing and running the schools including sub-licensing of copyrights, trademarks, and Software. Apart from these Shri Educare Limited is also engaged in the following activities:

- The Shri Ram Early Years: SEL owns a play school in name of "The Shri Ram Early Years" which is run and managed entirely by SEL.
- The Shri Ram Coaching Classes: SEL runs a coaching center by the name of "The Shri Ram Coaching Classes" for preparing students of class 06th to 12th for CBSE and competitive exams.
- Providing software application support to schools: SEL also provides software application support (Shri Connect) to various schools.

2. ACCOUNTING POLICIES**(i) ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention, as modified to include the revaluation of certain fixed assets, and have been prepared in accordance with the applicable Accounting Standards and relevant presentational requirements of the Companies Act, 2013.

(ii) ACCRUAL BASIS

All items of revenue (Except revenue received from coaching center (TSRCC) on cash basis) whether expenditures are accounted on accrual basis.

(iii) USE OF ESTIMATES

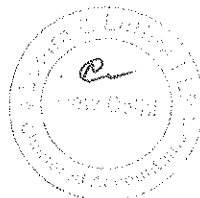
The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(iv) RECONGNITION OF INCOME

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and can be reliably measured.

(v) FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets.



(vi) DEPRECIATION

- a. Depreciation on fixed assets is provided on straight line method on useful life specified in Schedule II of the Companies Act, 2013 or at rates arrived at on the basis of the balance useful lives of the assets based on technical evaluation of the related assets, whichever is higher.

The rates adopted are as under:-

Data Processing	-	31.67%
Vehicles	-	20%
Leasehold Land (for 95 Years)	-	1.06%
Building	-	30 Years

This useful life being lower than the life specified in Schedule II of Companies Act 2013. This lower useful life is based on the opinion of independent valuers.

- b. On assets sold, discarded, etc. during the year, depreciation is provided upto the date of sale / discard.
- c. Depreciation (amortization) on intangibles is provided on straight line method as follows:
- Trademark and Copyrights over a period of ten years
 - Software over a period of three years

(vii) EMPLOYEE BENEFITS

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the period in which the associated services are rendered by employees of the company.

The cost of accumulated compensated leave is determined on the basis of accumulated compensated leave due to an employee as on the date of financial statement multiplied by salary as on that date.

The company has two retirement benefit plans in operation viz. Gratuity, Provident Fund. Provident Fund is defined contribution plans whereby the company has to deposit a fixed amount to the fund every month.

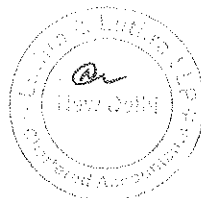
The Gratuity plan for the company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognized in full in the period in which they occur.

Provision for gratuity (non-funded) and leave encashment (non-funded) both benefit plans are determined on an actuarial basis at the end of the year and charged to profit & loss account each year.

(viii) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of transaction.

All monetary items are reinstated at the exchange rate prevailing as at the date of Balance Sheet and the loss or gain is taken to the statement of profit & loss as exchange fluctuation.



(ix) PROVISION FOR TAXATION

The income tax liability is provided in accordance with the provisions of the Income - Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustments to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

(X) INVESTMENT

Current investments have been valued at lower of cost or fair value determined on the basis of category of investments. Long term investments have been valued at cost net of provision for diminution of permanent nature in their value.

(XI) BORROWING COST

Borrowing Cost consist of interest costs that an entity incurs in connection with the borrowings of funds.

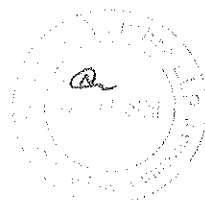
(XII) OPERATING LEASE

The Company has entered into operating lease agreements for various premises taken for accommodation of Company's officers / directors, various offices of the Company and equipment for the office facilities. These arrangements are both cancellable and non-cancellable in nature and range between two to ten years.

(XIII) EARNING PER SHARE

Basic earnings per share is calculated by dividing net profit of the year (attributable to ordinary equity holders) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit (attributable to ordinary equity holders) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.



SHRI EDUCARE LIMITED

Notes to financial statement for the year ended December 31st, 2018

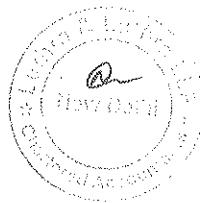
3. Share Capital**a) Details of share capital**

	Amount in Lakhs As at 31-Mar-19 (₹)	Amount in Lakhs As at 31-Mar-18
AUTHORISED 100 Lakhs (Previous Year - 100 Lakhs) Equity shares of Rs. 10 each	1,000.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP 95.1 Lakhs (Previous Year - 95.1 Lakhs) Equity Shares of Rs. 10 each fully paid up The entire share capital is held by the Holding Company (KAMA Holdings Limited) and its nominees	951.00	951.00
	951.00	951.00

***There are no changes in the Issued, Subscribed & Paid up Capital in the company as compared to the previous year**

Terms/ rights attached to equity shares :

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees.



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SHRI EDUCARE LIMITED

4. Reserves and Surplus

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Surplus	<u>(86.20)</u>	<u>(280.27)</u>
Total Reserves and Surplus	<u>(86.20)</u>	<u>(280.27)</u>

	As at	As at
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Loss as at the beginning of the year	(280.27)	(413.21)
Profit transferred from the Statement of Profit & Loss	194.07	132.95
Accumulated loss as at the end of the year	<u>(86.20)</u>	<u>(280.27)</u>



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SHRI EDUCARE LIMITED

5. Long term provisions

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Provision for Employee benefits		
-For Gratuity (non-funded)	36.06	25.15
-For Leave Encashment (non-funded)	31.80	23.43
	67.86	48.58



✓

SHRI EDUCARE LIMITED**6.Short term borrowings**

	Amount in Lakhs	
	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
SHORT TERM BORROWINGS		
Unsecured		
Loans repayable on demand		
-From Related Parties	1,098.75	1,248.00
Secured		
Loans Secured against Tax Free Bonds		
-From Financial Institution	577.37	210.00
Total short term borrowings	1,676.12	1,458.00

Detail of Related Parties

Name of the Party	Nature of Borrowing	Nature of relation	Amount in Lakhs	
			As at 31-Mar-19	As at 31-MAR-18
KAMA HOLDINGS LIMITED	Unsecured	Holding Company*	795.75	641.00
KAMA RELATY (DELHI) LTD.	Unsecured	Fellow Subsidiary**	303.00	607.00

* Interest Free

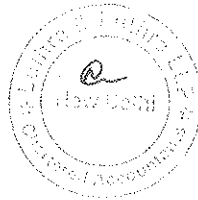
** Carrying interest @10% p.a



SHRI EDUCARE LIMITED

7. Other Current liabilities

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Interest accrued and due on borrowings	8.95	2.85
Statutory dues	50.45	32.02
Employees Contribution Payable	4.83	3.93
Security deposits from	-	-
-Students	48.85	43.66
-Others	9.72	9.72
Income received in advance		
-Fee from students	38.11	32.57
-Others	-	5.85
Other payables		
-Due for Expenses Incurred	47.35	65.54
-Salaries and benefits	25.50	1.01
Total Other Current Liabilities	233.75	197.17



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SHRI EDUCARE LIMITED

8. Short term provisions

	Amount in Lakhs	Amount in Lakhs
	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
Provision for Employee Benefits		
-For Gratuity (non-funded)	3.50	2.60
-For Leave Encashment (non-funded)	4.13	3.40
	<u>7.63</u>	<u>6.00</u>



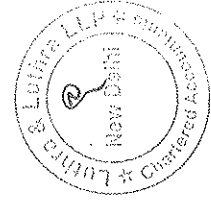
SHRI EDUCARE LIMITED

9 : FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2018	Additions	Deductions /Transfers	As at March 31, 2019	Upto March 31, 2018	For the year	On deductions /Transfers	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
a) Tangible assets										
Land										
- Leasehold	165.15	-	-	165.15	10.54	1.76	-	12.30	152.85	154.61
Building	246.83	-	-	246.83	38.44	7.82	-	46.26	200.56	208.39
Plant & Machinery	-	5.69	-	5.69	-	0.16	-	0.16	5.53	-
Furniture and fixtures	168.12	8.00	-	176.12	35.24	17.31	-	52.55	123.57	132.88
Vehicles	136.88	35.05	3.99	167.95	44.97	30.34	3.26	72.05	95.90	91.90
Office Equipment	135.84	11.93	0.13	147.64	103.38	10.79	0.13	114.04	33.60	32.46
Others										
Data Processing	45.94	7.51	-	53.45	30.13	9.28	-	39.41	14.04	15.81
Books	1.04	-	-	1.04	1.04	-	-	1.04	-	-
Tangible assets Total	899.79	68.19	4.11	963.87	263.74	77.46	3.39	337.81	626.05	636.06
Previous year	717.42	230.22	47.84	899.79	211.91	73.80	21.97	263.74	626.05	636.06
b) Intangible Assets										
Trade Marks & Copyrights	167.66	27.54	-	195.20	60.23	18.04	-	78.27	116.93	107.44
Software	47.32	0.30	-	47.62	26.58	10.83	-	37.40	10.22	20.75
Intangible assets Total	214.98	27.84	-	242.82	86.81	28.85	-	115.67	127.15	128.17
Previous year	130.06	84.93	-	214.98	56.95	29.86	-	86.82	127.15	128.17
Grand Total	1,114.78	96.04	4.11	1,206.70	350.55	106.32	3.39	453.48	753.20	764.23
Previous year	847.48	315.14	47.84	1,114.78	268.87	103.66	21.97	350.56	753.20	764.23

Note : As per lease agreement for lease hold property (Land), lease is valid for a period of 95 (ninety five) years from the Commencement Date (19th October, 2011) and accordingly depreciation is provided on the basis of lease period.

Note : Trademark and copyright of Rs. 195.20 Lakhs is under registration process.



SHRI EDUCARE LIMITED

10. Non - Current Investments

Long term investments are valued at cost unless there is a decline in value, other than temporary. Current investments are valued at lower of cost or fair value.

	Amount in Lakhs As at 31-Mar-19 (₹)	Amount in Lakhs As at 31-Mar-18 (₹)
Other than trade investments		
* Investments in Equity Shares of Shri Educare Maldives Pvt. Ltd. (a wholly owned Subsidiary) – unquoted	478.88	478.88
Investments in Capital contribution in KAMA Real Estate Holdings LLP – unquoted	860.75	638.90
Total long term investments	1,339.63	1,117.78

Aggregate amount of long term unquoted investments (stated at face value)

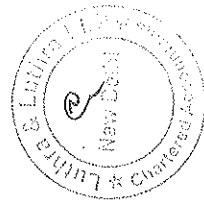
1,339.63

1,117.78

* After 15 years from 04th November 2009, the shares held by the company would be taken over by the Government of Maldives

Name and Relationship with reference to the company	Nature of Investment	Number Of shares	Face Value & paid Up Value		Amount in Lakhs	
			MVR	INR **	31-Mar-19 (₹)	31-Mar-18 (₹)
Wholly owned subsidiary						
Shri Educare Maldives Pvt. Ltd.	Equity Share (Unquoted)	137.95	1.00	3,4715	478.88	478.88
KAMA Real Estate Holdings LLP	10% Contribution	-	-	-	860.75	638.90

** Represents the Exchange rate arrived by average rate in which the remittance were made.



SHRI EDUCARE LIMITED**11. Deferred Tax**

	Amount in Lakhs	
	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
Deferred Tax Assets	21.00	79.68
Deferred Tax Liabilities	58.74	58.32
Total	(37.74)	21.36

	Amount in Lakhs		
	Opening Balance F.Y. 2016-17	Recognised in P&L	Closing Balance
Deferred tax Assets			
Carry forward business loss/depreciation	65.43	(65.43)	-
Expenses deductible in future years	14.25	6.75	21.00
Total	79.68	(58.68)	21.00
Deferred tax Liabilities			
Property, Plant and Equipments and Intangible assets	58.32	0.41	58.74
Total	58.32	0.41	58.74
Grand Total	21.36	(59.09)	(37.74)



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SHRI EDUCARE LIMITED

12. Long term loans and advances

Unsecured considered good, unless otherwise stated

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-19	31-Mar-18
	(₹)	(₹)
MAT Credit Entitlement	109.74	64.02
Capital advances for purchase of assets	3.17	3.17
Loans to employees	19.87	19.95
Total long term loans and advances	132.78	87.14



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SHRI EDUCARE LIMITED

* 13. Trade receivables

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Past due for a period within six months		
Unsecured – considered good	338.98	169.65
Past due for a period exceeding six months		
Unsecured – considered good	19.64	13.12
Total trade receivables	<u>358.62</u>	<u>182.77</u>

* Represents receivables in respect of consultancy services rendered



SHRI EDUCARE LIMITED

14. Cash and cash equivalents

	Amount in Lakhs	Amount in Lakhs
	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
Balance with banks in		
Current accounts	31.58	29.01
Cash in hand	0.78	0.89
Total cash and bank balances	<u>32.36</u>	<u>29.90</u>



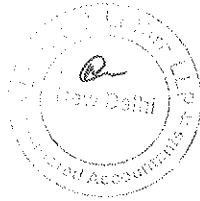
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SHRI EDUCARE LIMITED

15. Short-term loans and advances

(Unsecured considered good, unless otherwise stated)	Amount in Lakhs	Amount in Lakhs
	As at 31-Mar-19 (₹)	As at 31-Mar-18 (₹)
Loans to employees	10.51	7.74
Prepaid Expenses	2.38	1.90
* Tax Deducted/Collected At Source	190.21	124.44
Advances	24.92	6.08
Security Deposits - Others	21.63	19.85
CENVAT/Service tax/VAT recoverable	17.52	13.16
Total short-term loans and advances	<u>267.17</u>	<u>173.16</u>

* Include Rs. 37.90 Lakhs (Previous Year Rs. 20.44 Lakhs) as Withholding Tax, deducted by the State of Maldives but claimable from Indian Tax Authorities.



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SHRI EDUCARE LIMITED

16. Revenue from operation*

	Amount in Lakhs Year ended 31-Mar-19 (₹)	Amount in Lakhs Year ended 31-Mar-18 (₹)
** Licence Fees	9.60	9.60
Project Management Fees	1,283.37	1,001.66
Annual Maintenance Fees	56.77	49.72
Students Fees	404.46	376.80
Total Revenue from operations	1,754.20	1,437.78

* All revenues deal with Education

** From schools using the Trademark of the Company



SHRI EDUCARE LIMITED

17. Other income

	Amount in Lakhs	Amount in Lakhs
	Year ended	Year ended
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Exchange currency fluctuation	10.08	-
Sale of Form	0.97	1.29
Transport Income	22.73	26.67
Interest income		
▪ on loans to Employees	2.39	2.08
▪ on Income Tax	-	1.79
Liability no longer required	0.05	2.31
Profit on Sale of Fixed Assets	0.01	5.47
Non-operating income	7.66	10.26
Total other income	43.89	49.87



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SHRI EDUCARE LIMITED

18. Employee benefits expenses

	Amount in Lakhs	Amount in Lakhs
	Year ended	Year ended
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Salaries and wages	843.10	661.42
Contribution to provident and other funds	53.34	31.17
Staff welfare expenses	49.10	29.55
Total employee benefits	945.54	722.14



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SHRI EDUCARE LIMITED

19. Finance Costs

	Amount in Lakhs	Amount in Lakhs
	Year ended 31-Mar-19 (₹)	Year ended 31-Mar-18 (₹)
Interest expenses		
▪ On short term borrowing from Bank	41.54	9.19
▪ On Short term loan & borrowing other than banks	29.98	77.47
Total financial costs	71.52	86.66

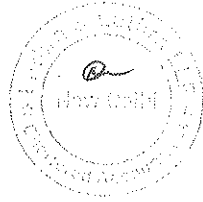


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SHRI EDUCARE LIMITED

20. Depreciation and amortization expenses

	Amount in Lakhs	Amount in Lakhs
	Year ended	Year ended
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Depreciation on tangible assets	77.46	73.80
Amortization on intangible assets	28.85	29.86
Total Depreciation and amortization	106.31	103.66



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SHRI EDUCARE LIMITED

21. Other expenses

	Amount in Lakhs Year ended 31-Mar-19 (₹)	Amount in Lakhs Year ended 31-Mar-18 (₹)
Rent	49.08	49.23
Repair & maintenance		
- On Building	22.54	15.77
- Other than building	12.20	7.27
Vehicle Running & Maintenance	16.60	9.45
Subscription Expenses	0.18	0.76
Software Expenses	13.58	6.65
Promotional Expenses	41.85	38.16
Legal & Professional Expenses	74.28	79.18
* Audit fees	2.00	1.00
Rates & taxes	1.74	3.17
Telephone & communication	26.70	25.84
Traveling and Conveyance Expenses	18.00	29.50
Insurance Expenses - Vehicle	2.07	0.25
Exchange Rate Difference (Net)	-	0.79
Meeting Expenses	0.94	-
Transportation expenses	29.54	34.14
Office expenses	3.92	3.88
Security Expenses	12.81	11.41
Filing Fees	0.24	0.53
Recruitment Expenses	11.77	5.83
Water and electricity	14.76	12.65
Postage and Courier	0.88	0.43
Printing and stationery	10.26	6.15
Education Aids	12.49	11.24
Bank Charges	0.02	0.09
Workshop and Training - Others	33.85	25.49
Bad Debts	-	10.22
With Holding Tax Write off	-	46.61
Miscellaneous expenses	1.30	0.90
Total other expenses	413.62	436.57



SHRI EDUCARE LIMITED

22. EPS

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-19	31-Mar-18
	(₹)	(₹)
Weighted Average Number of Shares*	95.10	95.10
Earnings available for Equity	194.07	132.95
Earning Per Share (EPS)	2.04	1.40

* No financial instrument was issued during the year which will have bearing on diluting the earning on equity.



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SHRI EDUCARE LIMITEDNotes to financial statement for the year ended March 31,
2019**23. CONTINGENT LIABILITY**

NIL

24. Exempted Services

Services provided by the company also includes auxiliary educational services provided to educational institutions which is exempted from service tax & GST; vide notification No. 25/2012-ST, dated 20.06.2012.

25. Related party disclosures under AS-18 "Related Party Disclosures"

As per Accounting standard AS -18 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below:

NAME OF RELATED PARTY AND NATURE OF RELATED PARTY RELATIONSHIP

(a)	(b)	(c)	(d)
By virtue of control (Holding Company)	By virtue of control (Fellow subsidiaries)	Key Management Personnel	Enterprises over which any person described in (b) or (c) is able to exercise significant influence.
<ul style="list-style-type: none"> ▪ KAMA Holdings Limited (Holding Company) (KHL) 	<ul style="list-style-type: none"> ▪ Shri Educare Maldives Pvt. Ltd. (Subsidiary) (SEMP) ▪ KAMA Holdings Limited (Holding Company) (KHL) ▪ KAMA Realty (Delhi) Limited (Fellow Subsidiary) (KRDL) ▪ SRF Limited (Fellow Subsidiary) 	<ul style="list-style-type: none"> ▪ Arun Bharat Ram ▪ Ashish Bharat Ram ▪ Kartik Bharat Ram ▪ Ekta Maheshwari 	<ul style="list-style-type: none"> ▪ SRF Foundation ▪ KARMAV Holdings Pvt. Ltd. (KHPL) ▪ KAMA Real Estate Holdings LLP



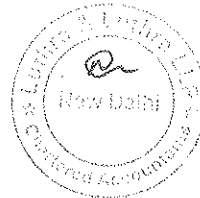
SHRI EDUCARE LIMITED

 Notes to financial statement for the year ended March 31,
2019

Transactions/balances during the year with related parties:

Amount in lakhs

Related Party Transactions	(e)	(b)			(c)	(d)			Total
	KAMA Holdings Limited	Shri Educare Maldives Pvt. Ltd.	SRF Limited	KAMA Realty (Delhi) Limited	Ekta Maheshwari	SRF Foundation	KAMA Real Estate Holdings LLP	KARMAV real Estate Holding (LLP)	
Sale of Fixed Assets to									
Current year	-	-	-	-	-	-	-	-	-
Previous year	-	-	22.57	-	-	-	-	-	22.57
Purchase of Fixed Assets from									
Current year	-	-	1.83	-	-	-	-	-	1.83
Previous year	-	-	-	-	-	-	-	-	-
Rent Paid to									
Current year	-	-	-	36.63	-	-	-	-	36.63
Previous year	-	-	-	38.00	-	-	-	-	38.00
Security Deposit Receivable									
Current year	-	-	-	18.32	-	-	-	-	18.32
Previous year	-	-	-	18.32	-	-	-	-	18.32
Reimbursement of Expenses paid to									
Current year	-	-	4.51	-	-	-	-	-	4.51
Previous year	-	-	3.83	-	-	-	-	-	3.83
Workshop and Training Expenses (Profession Expenses) paid to									
Current year	-	-	-	-	-	1.55	-	-	1.55
Previous year	-	-	-	-	-	1.25	-	-	1.25
Loans/ICD received:									
Current year	236.25	-	-	423.00	-	-	-	335.00	994.25
Previous year	516.00	-	-	270.00	-	-	-	-	786.00
Loans/ICD refunded:									
- By way of Cash									
Current year	81.50	-	-	727.00	-	-	-	335.00	1,143.50
Previous year	-	-	-	530.00	-	-	-	-	530.00
Interest paid on ICD/Loan									
Current year	-	-	-	25.86	-	-	-	4.12	29.98
Previous year	-	-	-	77.47	-	-	-	-	77.47
Investment during year:									
Current year	-	-	-	-	-	-	221.85	-	221.85
Previous year	-	-	-	-	-	-	516.00	-	516.00
Management Fees:									
Current year	-	174.36	-	-	-	-	-	-	174.36
Previous year	-	47.91	-	-	-	-	-	-	47.91
Management Fees received:									
Current year	-	168.00	-	-	-	-	-	-	168.00
Previous year	-	81.98	-	-	-	-	-	-	81.98
Year end balances (receivables):									
Current year	-	607.68	-	-	-	-	860.75	-	1,468.43
Previous year	-	601.32	-	-	-	-	638.90	-	1,240.22
Remuneration paid during the year:									
Current year	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	11.61	-	-	-	11.61
Year end balances (payables):									
Current year	795.75	-	0.39	303.00	-	-	-	-	1,099.14
Previous year	641.00	-	0.35	607.00	-	-	-	-	1,248.35



26. Employee Benefits**a) Defined Contribution Plan****Provident Fund**

All employees are entitled to Provident Fund benefits as per the law. For certain category of employees the Company administers the benefits through a recognized Provident fund trust. For other employees contributions are made to the regional Provident Fund Commissioners as per law.

The Principal assumption used for the purpose of the actuarial valuation were as follows:

	Year ended 31.03.2019	Year ended 31.03.2018
Discount rate (per annum)	7.66%	7.74%
Expected Statutory interest rate on the ledger balance	8.65%	8.55%
Expected short fall in interest earning on the fund	0.05%	0.05%
In service Mortality	IALM (2006-08)	IALM (2006-08)
Retirement age	58 years	58 years
Withdrawal rates		
- up to 30 years	20%	10%
- up to 44 years	7%	5%
- above 44 years	8%	2%

The above defined contribution plans determine using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These includes the determination of the discount rates; future salary increases and mortality rate.

Net Benefit Expenses (for recognized provident fund trust)

	Provident Fund	
	Year ended 31.03.2019	Year ended 31.03.2018
Current service cost	7.81	26.45
Interest cost	-	-
Expected return on planned assets	-	-
Actuarial loss/(gain)	-	-
*Total expense	7.81	26.45

Benefit Asset/ (Liability) (for recognized provident fund trust)

		31/03/2019	31/03/2018
a)	Present Value of the obligation at end	173.35	123.62
b)	Fair value of plan assets	184.24	146.10
C)	Unfunded (liability)/Asset recognized	10.88	22.49




Superannuation

The employees of the Company also participate in a defined contribution superannuation plan maintained by the Company. The Company has no further obligations under the plan except making annual contributions based on a specified percentage of each covered employee's salary. The Company provided an option to the employees to receive the said benefit as cash compensation along with salary in lieu of the superannuation benefit. Thus, no contribution is required to be made for the category of employees who opted to receive the benefit in cash.

The Principal assumption used for the purpose of the actuarial valuation were as follows:

b) Defined benefit Plan**Gratuity:**

The Company has defined benefit plan, namely gratuity. As per scheme, an employee who has completed five years or more of service gets gratuity equivalents to 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Net Benefit Expenses

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Current service cost	8.37	6.30
Interest cost	2.15	2.04
Expected return on planned assets	-	-
Actuarial loss/(gain)	3.57	(7.60)
*Total expense	14.09	0.74

Benefit Asset/ (Liability)

Gratuity (Non-funded)	Year ended 31.03.2019	Year ended 31.03.2018
Defined benefit obligation	27.74	27.07
Fair value of plan assets	-	-
Benefit Asset/ (Liability)	(27.74)	(27.07)

Changes in the present value of the defined benefit obligation:

Gratuity (Non-funded)	Year ended 31.03.2019	Year ended 31.03.2018
Present value of obligation as at the beginning of the year	27.74	27.08
Current service cost	8.37	6.30
Interest cost	2.15	2.04
Benefits paid	(2.27)	(0.08)
Actuarial loss/(gain)	3.57	(7.60)
Present value of obligation as at the end of the year	39.56	27.74




SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2019



The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Gratuity (Non-funded)	Year ended 31.03.2019	Year ended 31.03.2018
Discount rate (per annum)	7.66%	7.73%
Future salary increase	7.00%	7.00%
In service mortality	IALM (2006-08)	IALM (2006-08)
Retirement age	58 years	58 years
Withdrawal rates		
- up to 30 years	3.00	3.00
- up to 44 years	2.00	2.00
- above 44 years	1.00	1.00

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

As on	31/03/2019	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Defined benefit commitments	39.56	27.75	27.08	19.63	15.15
Plan Assets	--	--	--	--	--
Net Assets /(Liability)	(39.56)	(27.75)	(27.08)	(19.63)	(15.15)
Experience Adjustment on Plan commitment	(3.28)	7.00	1.16	0.79	(1.46)
Experience Adjustment on Plan Assets	--	--	--	--	--

27. Income in Foreign Currency

	INR in lacs	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Consultancy Fees	174.59	47.91

28. Exposure in Foreign Currency

	Year Ended March 31, 2019		Year Ended March 31, 2018	
	US\$ in lacs	INR in lacs	US\$ in lacs	INR in lacs
Unhedged				
Receivable	1.86	128.80	1.88	122.44
Payable	-	-	-	-
Hedged				
Receivable	-	-	-	-
Payable	-	-	-	-



SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,
2019



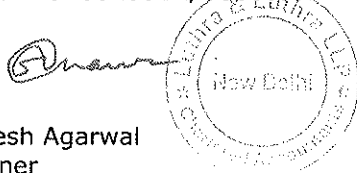
29. Shri Educare Limited has made an agreement with Government of Maldives to run a school jointly in Maldives. For this, Shri Educare Limited has incorporated wholly owned subsidiary in Maldives named 'Shri Educare Maldives Private Limited'.
30. The Company is having only one segment i.e. Education (Project management deals with Consultancy on School).
31. Previous year figures have been regrouped/rearranged, wherever necessary.

In terms of our report attached

For Luthra & Luthra LLP

Chartered Accountants

Regd. No. 002081N/N500092



Naresh Agarwal
Partner
M.No.504922

Ashish Bharat Ram
Director
DIN No: 00671567

Kartik Bharat Ram
Director
DIN No: 00008557

Arjun Arora
Company Secretary
M.No. - A36760

Place: New Delhi

Date: May 24, 2019