

INDEPENDENT AUDITOR'S REPORT

To The Members of
Shri Educare Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Shri Educare Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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.

Management's Responsibility for the Standalone 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 standalone 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

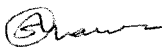
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

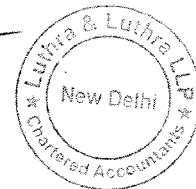
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent 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 standalone 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 litigation 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.

For Luthra & Luthra LLP
Chartered Accountants
Reg No.- 002081N/N500092



Naresh Agrawal
Partner
M.No: 504922



Place: New Delhi
Date: May 29, 2018

Annexure - A to the Independent Auditors' Report**The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018**

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 been complied with provisions of section 185 and 186 of the Act in respect of loans and investments 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 Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Companies Act, 2013 for the Company.
7.
 - a. According to the information and explanations given to us, the company is generally 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 2018 for a period of more than six months from the date they became payable except professional tax amounting to Rs. 27,375 which has not been paid due to pending registration of the company's presence in Tamil Nadu 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 were 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 paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
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
Reg. No.- 002081N/N500092



Naresh Agrawal
Partner
M. No: 504922

Place: New Delhi
Date: May 29, 2018



Annexure - B to the Independent 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 31st March 2018 in conjunction with our audit of the standalone 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

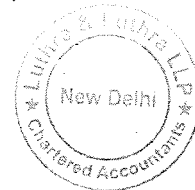
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria 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.

For Luthra & Luthra LLP
Chartered Accountants
Reg. No.- 002081N/N500092



Naresh Agrawal
Partner
M. No: 504922

Place: New Delhi
Date: May 29, 2018



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, 2018**

Particulars	Note No.	Amount in Lakhs	
		As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	951.00	951.00
Reserves and surplus	4	(280.27)	(413.21)
		<u>670.73</u>	<u>537.79</u>
Non-current liabilities			
Long term liabilities	5	-	12.48
Long-term provisions	6	48.58	46.89
		<u>48.58</u>	<u>59.37</u>
Current liabilities			
Short-term borrowings	7	1,458.00	992.00
Other current liabilities	8	197.17	133.58
Short-term provisions	9	6.00	3.35
		<u>1,661.17</u>	<u>1,128.93</u>
		<u>2,380.48</u>	<u>1,726.09</u>
TOTAL EQUITY AND LIABILITIES			
ASSETS			
Non-current assets			
Fixed assets	10	636.06	505.51
Tangible assets		128.17	73.11
Intangible assets		4.14	64.23
Capital work-in-progress		1,117.78	601.78
Non-current investments	11	21.36	81.39
Deferred tax assets (net)	12	87.14	31.90
Long-term loans and advances	13	1,994.65	1,357.93
		<u>1,994.65</u>	<u>1,357.93</u>
Current assets			
Trade receivables	14	182.77	258.31
Cash and cash equivalents	15	29.90	8.35
Short-term loans and advances	16	173.16	101.49
		<u>385.83</u>	<u>368.16</u>
		<u>2,380.48</u>	<u>1,726.09</u>

Notes from 1 to 32 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: New Delhi
 Date: May 29, 2018

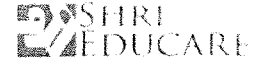
Ashish Bharat Ram
 Director
 DIN No: 00671567

Kartik Bharat Ram
 Director
 DIN No: 00008557

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, 2018**

Particulars	Note No.	Amount in Lakhs	Amount in Lakhs
		Year ended March 31, 2018 (₹)	Year ended March 31, 2017 (₹)
REVENUE			
Revenue from Operations	17	1,437.78	1,276.05
Other Income	18	23.19	8.40
TOTAL REVENUE		1,460.97	1,284.45
EXPENSES			
Employee benefits expenses	19	722.14	613.46
Finance costs	20	86.66	93.86
Depreciation and amortization expenses	21	103.66	70.26
Other expenses	22	409.90	294.43
TOTAL EXPENSES		1,322.36	1,072.01
Profit before tax		138.61	212.44
Tax expense			
Current tax (MAT)		18.64	31.47
MAT Credit Entitlement		(64.02)	-
Tax relating to earlier years		(9.00)	0.84
Deferred tax	12	60.04	144.11
Total Tax Expenses		5.66	176.42
Profit after Tax		132.95	36.02
Earnings per share			
Basic (Rs.)	23	1.40	0.38
Diluted (Rs.)	23	1.40	0.38

Notes from 1 to 32 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: New Delhi
 Date: May 29, 2018

Ashish Dharet Ram
 Director
 DIN No: 00671567

Kartik Bharat Ram
 Director
 DIN No: 00008557

SHRI EDUCARE LIMITED

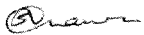
Unit No. 236 & 237, 2nd Floor, DLF Galleria Mayur Place, Mayur Vihar, Phase - I Extension, Delhi - 110091


CIN : U80903DL2008PLC183146

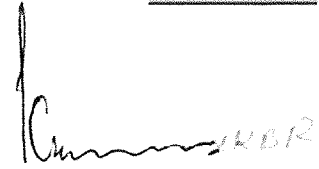
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

	Amount in Lakhs For the Year 2017 - 2018 (₹)	Amount in Lakhs For the Year 2016 - 2017 (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation and Extra-ordinary items.	138.61	212.44
Adjustment for:		
Interest & Finance Charges	86.66	93.86
Interest received on Loans and deposits	(3.87)	(4.40)
(Profit)/Loss on sale of Fixed assets	(5.47)	0.17
Depreciation	103.66	70.26
	<u>180.99</u>	<u>159.89</u>
Operating profit before working capital changes	319.60	372.33
Adjustment for:		
Trade & Other receivables excluding Income Tax	34.19	(138.54)
Trade payables & provisions	<u>55.45</u>	<u>74.40</u>
	<u>89.64</u>	<u>(64.14)</u>
Cash generated from operations	409.24	308.19
Tax Paid	<u>(49.31)</u>	<u>(32.31)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>359.93</u>	<u>275.88</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including CWIP and capital advance)	(236.92)	(102.17)
Proceed fom fixed assets	31.33	0.02
Cost of Investments	(516.00)	(122.90)
Interest Income	<u>3.87</u>	<u>4.40</u>
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>(717.72)</u>	<u>(220.65)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Short Tem term borrowing (Net)	466.00	24.00
Interest & Finance charges paid	<u>(86.66)</u>	<u>(93.86)</u>
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>379.34</u>	<u>(69.86)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>21.55</u>	<u>(14.63)</u>
CASH AND CASH EQUIVALENTS - OPENING BALANCE	<u>8.35</u>	<u>22.98</u>
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	<u>29.90</u>	<u>8.35</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 : New Delhi
 Date : May 29, 2018

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

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

	Amount in Lakhs As at 31-Mar-18 (₹)	Amount in Lakhs As at 31-Mar-17
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.



SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

4. Reserves and Surplus

	Amount in Lakhs	Amount in Lakhs
	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
Surplus	<u>(280.27)</u>	<u>(413.21)</u>
Total Reserves and Surplus	<u>(280.27)</u>	<u>(413.21)</u>
	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
Movement in Surplus		
Loss as at the beginning of the year	(413.21)	(449.23)
Profit transferred from the Statement of Profit & Loss	132.95	36.02
Accumulated loss as at the end of the year	<u>(280.27)</u>	<u>(413.21)</u>

*Q**Dare*

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

5. Long term liabilities

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Due to Contractors	-	12.48
	<u>-</u>	<u>12.48</u>



SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

6. Long term provisions

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Provision for Employee benefits		
-For Gratuity (non-funded)	25.15	26.62
-For Leave Encashment (non-funded)	23.43	20.27
	<u>48.58</u>	<u>46.89</u>



Shri

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

7. Short term borrowings

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Unsecured		
Loans repayable on demand		
-From Related Parties	1,248.00	992.00
-From Financial Institution	210.00	-
Total short term borrowings	1,458.00	992.00

Detail of Related Parties

Name of the Party	Nature of Borrowing	Nature of relation	Amount in Lakhs	
			Amount	
			As at 31-Mar-18	As at 31-MAR-17
KAMA HOLDINGS LIMITED	Unsecured	Holding Company*	641.00	125.00
KAMA RELATY (DELHI) LTD.	Unsecured	Fellow Subsidiary**	607.00	867.00

* Interest Free

** Carrying interest @10% p.a

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

8. Other Current liabilities

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Interest accrued and due on borrowings	2.85	-
Statutory dues	32.02	10.00
Employees Contribution Payable	3.93	3.28
Security deposits from	-	-
-Students	43.66	9.72
-Others	9.72	33.83
Income received in advance	-	-
-Fee from students	32.57	28.29
-Others	5.85	20.98
Other payables	-	-
-Due for Expenses Incurred	65.54	26.99
-Salaries and benefits (to ex-employees)	1.01	0.49
Total Other Current Liabilities	197.17	133.58



SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

9. Short term provisions

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Provision for Employee Benefits		
-For Gratuity (non-funded)	2.60	0.46
-For Leave Encashment (non-funded)	3.40	2.89
	<u>6.00</u>	<u>3.35</u>



SHRI EDUCARE LIMITED

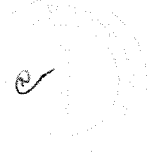
Notes to financial statement for the year ended March 31, 2018

10 : FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2017	Additions	Deductions /Transfers	As at March 31, 2018	Upto March 31, 2017	For the year /Transfers	On deductions /Transfers	Upto March 31, 2018	As at March 31, 2018	As at March 31, 2017
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
a) Tangible assets										
Land	165.15	-	-	165.15	8.78	1.76	-	10.54	154.61	156.36
- Leasehold Building	246.83	-	-	246.83	30.62	7.82	-	38.44	208.39	216.20
Furniture and fixtures	71.34	119.35	22.57	168.12	24.76	14.63	4.15	35.24	132.88	46.59
Vehicles	80.78	81.36	25.27	136.88	43.13	19.66	17.82	44.97	91.90	37.65
Office Equipment	116.96	18.88	-	135.84	80.19	23.19	-	103.38	32.46	36.77
Others										
Data Processing	35.32	10.62	-	45.94	23.39	6.74	-	30.13	15.81	11.94
Books	1.04	-	-	1.04	1.04	-	-	1.04	-	-
Tangible assets Total	717.42	230.22	47.84	899.79	211.91	71.80	21.97	263.74	636.06	505.51
Previous year	680.18	37.73	0.49	717.42	156.49	55.73	0.30	211.92	505.50	523.69
b) Intangible Assets										
Trade Marks & Copyrights	89.73	77.93	-	167.66	44.76	15.47	-	60.23	107.44	44.97
Software	40.33	7.00	-	47.32	12.19	14.39	-	26.58	20.75	28.14
Intangible assets Total	130.06	84.93	-	214.98	56.95	29.86	-	86.82	128.17	73.11
Previous year	104.51	25.54	-	130.06	42.43	14.53	-	56.95	73.10	62.09
Grand Total	847.48	315.14	47.84	1,114.78	268.87	103.66	21.97	350.56	764.23	578.62
Previous year	784.69	63.27	0.49	847.48	198.91	70.28	0.30	268.87	578.61	565.79

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. 167.66 Lakhs is under registration process.



[Handwritten Signature]

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

11. Non - Current Investments

	Amount in Lakhs	
	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
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	638.90	122.90
	<u>1,117.78</u>	<u>601.78</u>

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

* 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 **	Cost 31-Mar-18 (₹)	31-Mar-17 (₹)
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	-	-	-	638.90	122.90

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




SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

12. Deferred Tax

	Amount in Lakhs As at 31-Mar-18 (₹)	Amount in Lakhs As at 31-Mar-17 (₹)
Deferred Tax Assets	79.68	147.78
Deferred Tax Liabilities	58.32	66.39
Total	21.36	81.39

	Opening Balance	Amount in Lakhs Recognised in P&L	Amount in Lakhs Closing Balance
Deferred tax Assets			
Carry forward business loss/depreciation	132.21	(66.78)	65.43
Expenses deductible in future years	15.57	(1.32)	14.25
Total	147.78	(68.10)	79.68
Deferred tax Liabilities			
Property, Plant and Equipments and Intangible assets	66.39	(8.06)	58.32
Total	66.39	(8.06)	58.32
Grand Total	81.39	(60.04)	21.36

*Or**Das*

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

13. Long term loans and advances

Unsecured considered good, unless otherwise stated

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-18	31-Mar-17
	(₹)	(₹)
MAT Credit Entitlement	64.02	-
Capital advances for purchase of assets	3.17	21.30
Loans to employees	19.95	10.60
Total long term loans and advances	87.14	31.90

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

14. Trade receivables

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Past due for a period within six months		
Unsecured – considered good	169.65	243.31
Past due for a period exceeding six months		
Unsecured – considered good	13.12	15.00
Total trade receivables	182.77	258.31

[Faint signature and stamp]

[Handwritten signature]

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

15. Cash and cash equivalents

	Amount in Lakhs	Amount in Lakhs
	As at	As at
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Balance with banks in		
Current accounts	29.01	7.11
Cash in hand	0.89	0.94
Total cash and bank balances	29.90	8.35

Balance of Cash in Hand includes foreign currency in hand as given below which converted into INR at the respective closing rates.

-United State of America Dollar Nil in current year and 673.63 @ 64.7468 in Previous year



SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

16. Short-term loans and advances (Unsecured considered good, unless otherwise stated)	Amount in Lakhs	Amount in Lakhs
	As at 31-Mar-18 (₹)	As at 31-Mar-17 (₹)
Loans to employees	7.74	4.39
Prepaid Expenses	1.90	2.57
Tax Deducted/Collected At Source*	124.44	84.78
Advances	6.08	2.68
Security Deposits - Others	19.85	6.04
CENVAT/Service tax/VAT recoverable	13.16	1.04
Total short-term loans and advances	173.16	101.49

*Include Rs. 20.44 Lakhs (Previous Year Rs. 46.61 Lakhs) as Withholding Tax, deducted by the State of Maldives but claimable from Indian tax Authorities.



SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

17. Revenue from operation

	Amount in Lakhs	Amount in Lakhs
	Year ended	Year ended
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Licence Fees	9.60	9.59
Project Management Fees	1,001.66	902.43
Annual Maintenance Fees	49.72	34.15
Students Fees	376.80	329.88
Total Revenue from operations	1,437.78	1,276.05

(Signature)

(Signature)

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

18. Other income

	Amount in Lakhs	Amount in Lakhs
	Year ended	Year ended
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Sale of Form	1.29	0.90
Interest income	-	-
▪ on loans to Employees	2.08	1.51
▪ on Income Tax	1.79	2.89
Liability no longer required	2.31	-
Profit on Sale of Fixed Assets	5.47	-
Non-operating income	10.26	3.10
Total other income	23.19	8.40

On

Done

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

19. Employee benefits expenses

	Amount in Lakhs	Amount in Lakhs
	Year ended	Year ended
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Salaries and wages	661.42	537.30
Contribution to provident and other funds	31.17	35.94
Staff welfare expenses	29.55	40.22
Total employee benefits	<u>722.14</u>	<u>613.46</u>

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

20. Finance Costs

	Amount in Lakhs	Amount in Lakhs
	Year ended 31-Mar-18 (₹)	Year ended 31-Mar-17 (₹)
Interest expenses		
▪ On short term borrowing from Bank	9.19	-
▪ On Short term loan & borrowing other than banks	77.47	93.86
Total financial costs	86.66	93.86

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

21. Depreciation and amortization expenses

	Amount in Lakhs	Amount in Lakhs
	Year ended	Year ended
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Depreciation on tangible assets	73.80	55.73
Amortization on intangible assets	29.86	14.53
Total Depreciation and amortization	<u>103.66</u>	<u>70.26</u>



SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

22. Other expenses

	Amount in Lakhs	Amount in Lakhs
	Year ended	Year ended
	31-Mar-18	31-Mar-17
	(₹)	(₹)
Rent	49.23	21.58
Repair & maintenance		
- On Building	15.77	3.65
- Other than building	16.71	25.31
Subscription Expenses	0.76	1.52
Software Expenses	6.65	6.21
Promotional Expenses	38.16	37.38
Legal & Professional Expenses	79.18	64.62
* Statutory Audit fees	1.05	1.15
Rates & taxes	3.12	9.27
Telephone & communication	25.84	16.43
Traveling and Conveyance Expenses	29.50	39.38
Insurance Expenses - Vehicle	0.25	0.15
Exchange Rate Difference (Net)	0.79	0.26
Transportation expenses (Net off Transport Charges recovered)	7.47	2.60
Office expenses	3.88	4.31
Security Expenses	11.41	10.25
Filing Fees	0.53	0.44
Recruitment Expenses	5.83	3.01
Water and electricity	12.65	12.68
Postage and Courier	0.43	0.59
Printing and stationery	6.15	6.70
Education Aids	11.24	8.37
Festival & Celebrations	-	-
Bank Charges	0.09	0.56
Workshop and Training - Others	25.49	9.81
Bad Debts	10.22	7.03
With Holding Tax Write off	46.61	-
Loss on Sale of Fixed Assets	-	0.17
Miscellaneous expenses	0.90	1.00
Total other expenses	409.90	294.43

* Includes GST of Rs. 0.045 Lakhs (Previous Year Service tax Rs. 0.15 Lakhs)

e

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

23. EPS

	Amount in Lakhs As at 31-Mar-18 (₹)	Amount in Lakhs As at 31-Mar-17 (₹)
Weighted Average Number of Shares	95.10	95.10
Earnings available for Equity	132.95	36.02
Earning Per Share (EPS) - Basic & Diluted	1.40	0.38



A handwritten signature in black ink, located in the lower right quadrant of the page.

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018



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.

R

A handwritten signature in black ink, appearing to be 'A. C.' or similar, located at the bottom right of the page.

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

**(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 us 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.

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

**(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.

A small, handwritten signature or mark.

A larger, more prominent handwritten signature.

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

**24. CONTINGENT LIABILITY**

NIL

25. 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.

26. 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) (SEMPL) ▪ 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, 2018


Transactions/balances during the year with related parties:

Amount in lakhs

Related Party Transactions		(a)	(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
Sale of Fixed Assets to									
	Current year	-	-	23.83	-	-	-	-	23.83
	Previous year	-	-	-	-	-	-	-	-
Rent Paid to									
	Current year	-	-	-	38.00	-	-	-	38.00
	Previous year	-	-	-	10.36	-	-	-	10.36
Profession fees paid to									
	Current year	-	-	-	-	-	1.25	-	1.25
	Previous year	-	-	-	-	-	-	-	-
Management Fees:									
	Current year	-	47.91	-	-	-	-	-	47.91
	Previous year	-	207.76	-	-	-	-	-	207.76
Loans/ICD received:									
	Current year	516.00	-	-	270.00	-	-	-	786.00
	Previous year	125.00	-	-	94.00	-	-	25.00	244.00
Loans/ICD refunded:									
	Current year	-	-	-	530.00	-	-	-	530.00
	Previous year	-	-	-	195.00	-	-	25.00	220.00
Interest paid on ICD/Loan									
	Current year	-	-	-	77.47	-	-	-	77.47
	Previous year	-	-	-	93.73	-	-	0.13	93.86
Investment during year:									
	Current year	-	-	-	-	-	516.00	-	516.00
	Previous year	-	-	-	-	-	122.90	-	122.90
Remuneration paid during the year:									
	Current year	-	-	-	-	11.61	-	-	11.61
	Previous year	-	-	-	-	12.17	-	-	12.17
Year end balances (receivables):									
	Current year	-	122.44	-	-	-	638.90	-	761.34
	Previous year	-	156.51	-	-	-	122.90	-	279.42
Year end balances (payables):									
	Current year	641.00	-	-	607.00	-	-	-	1,248.00
	Previous year	125.00	-	-	867.00	-	-	-	992.00
Year end balances (Security Deposit Receivable):									
	Current year	-	-	-	18.32	-	-	-	18.32
	Previous year	-	-	-	4.51	-	-	-	4.51

27. 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.

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.

b) Defined benefit Plan

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

	Year ended 31.03.2018	Year ended 31.03.2017
Current service cost	6.30	5.41
Interest cost	2.04	1.57
Expected return on planned assets	-	-
Actuarial loss/(gain)	(7.60)	2.59
*Total expense	0.74	9.57

Benefit Asset/ (Liability)

	Year ended 31.03.2018	Year ended 31.03.2017
Defined benefit obligation	27.74	27.07
Fair value of plan assets	-	-
Benefit Asset/ (Liability)	(27.74)	(27.07)




SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

**Changes in the present value of the defined benefit obligation:**

	Year ended 31.03.2018	Year ended 31.03.2017
Present value of obligation as at the beginning of the year	27.08	19.63
Current service cost	6.30	5.41
Interest cost	2.04	1.57
Benefits paid	(0.08)	(2.13)
Actuarial loss/(gain)	(7.60)	2.59
Present value of obligation as at the end of the year	27.74	27.07

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

	Year ended 31.03.2018	Year ended 31.03.2017
Discount rate (per annum)	7.73%	7.54%
Future salary increase	7.00%	7.00%
In service mortality	LIC (1994-96) duly modified	LIC (1994-96) duly modified
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	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Defined benefit commitments	27.75	27.08	19.63	15.15	8.50
Plan Assets	--	--	--	--	--
Net Assets /(Liability)	(27.75)	(27.08)	(19.63)	(15.15)	(8.50)
Experience Adjustment on Plan commitment	7.00	1.16	0.79	(1.46)	(0.94)
Experience Adjustment on Plan Assets	--	--	--	--	--

a

Das

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31, 2018

**28. Income in Foreign Currency**

	INR in lacs	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Consultancy Fees	47.91	207.76

29. Exposure in Foreign Currency

	Year Ended March 31, 2018		Year Ended March 31, 2017	
	US\$ in lacs	INR in lacs	US\$ in lacs	INR in lacs
Unhedged				
Receivable	1.88	122.44	2.41	156.51
Payable	-	-	-	-
Hedged				
Receivable	-	-	-	-
Payable	-	-	-	-

30. 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'.
31. The Company is having only one segment i.e. Education (Project management deals with Consultancy on School).
32. Previous year figures have been regrouped/rearranged, wherever necessary.

In terms of our report attached

For Luthra & Luthra LLP

Chartered Accountants

Regd. No. 002081N

Naresh Agarwal
Partner
M. No. 504922

Ashish Bharat Ram
Director
DIN No: 00671567

Kartik Bharat Ram
Director
DIN No: 00008557

Place: New Delhi

Date: May 29, 2018