



EMMJAY ASSOCIATES,
CHARTERED ACCOUNTANTS, MALE'.

**SHRI EDUCARE MALDIVES PRIVATE
LIMITED**

**Financial Statements for the year ended
31st March 2022.**

EMMJAY ASSOCIATES

Reg. No: P-01/2007
Audit Reg No : ICAM-FL-AHL

CHARTERED ACCOUNTANTS
4th Floor, Marina Buliding
Koli Umar Maniku Goalhi,
Male' 20032
Republic of Maldives

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INDEPENDENT AUDITOR'S REPORT TO THE SHARE HOLDERS OF SHRI EDUCARE MALDIVES PRIVATE LIMITED.

Opinion

We have audited the financial statements of Shri Educare (Maldives) Private Limited, which comprises the statement of financial position as at 31st March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements gives a true and fair view of financial position of the Company as at 31st March 2022 and its financial performance and its cash flows for the year than ended in accordance with International Financial Reporting Standards applicable for SME's.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for SME's (IFRS for SME's) and Law of Jurisdiction of Republic of Maldives and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 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 group or to cease operation.

Auditor's responsibilities for 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 high level of assurance, but is not a guarantee that an audit conduct in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can rise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statement.

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

- Audit report continued in page 2.

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- Audit report continues from page 1.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of group's internal 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 group's ability to continue as a going concern. If we conclude that a material uncertainty exists, We 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 evidence obtained up to the date of auditor's report. However, future events or conditions may cause the group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

The partner in charge for this Independent Audit Report is Dr. Ibrahim Mahfooz (Audit License Number: ICAM-IL-R17).

19th April 2022
Male'.



Sunny A. Anselmo
EMMJAY ASSOCIATES
CHARTERED ACCOUNTANTS

SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Statement of financial position

(All amounts are stated in Maldivian Rufiyaa)

Statement of financial position (All amounts are stated in Maldivian Rufiyaa)		Year	
		2022	2021
Notes			
ASSETS			
Non current assets			
Property, Plant and equipment	3	4,067,287	5,889,002
Current Assets			
Inventories		1,464,906	1,698,263
Trade and other receivables	4	3,326,915	3,363,513
Cash and cash equivalents	5	3,973,127	2,843,391
		8,764,948	7,905,167
TOTAL ASSETS		12,832,235	13,794,169
EQUITY AND LIABILITIES			
Share capital	6	13,794,805	13,794,805
Retained earnings		(10,319,060)	(10,454,743)
Total Equity		3,475,745	3,340,062
Current Liabilities			
Trade and other payables	7	9,356,490	10,454,107
Total Equity and Liabilities		12,832,235	13,794,169

The Board of Directors are responsible for the preparation and presentation of this financial statements.

Signed for and on behalf of the Board by,

Name of the Director

1) Mr. Ali Musthafa

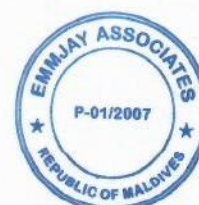
2) Mr. Vijay Kumar



Signature

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The notes to the accounts from pages 7 to 16 form an integral part of the financial statements.
 Audit Report on pages 1 and 2.



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Statement of comprehensive income (All amounts are stated in Maldivian Rufiyaa)	Notes	Year	
		2022	2021
Revenue	8	43,716,240	40,190,148
Less: Cost of services	9	(34,544,665)	(32,378,644)
Trading gross profit		9,171,575	7,811,504
Other income	10	1,664,195	408,436
Administrative expenses		(10,004,070)	(8,549,778)
Selling and marketing costs		(5,738)	(7,109)
Operating Profit / (Loss)		825,962	(336,947)
Finance cost	11	(690,279)	(102,896)
Profit / (Loss) for the year before tax		135,683	(439,843)
Income tax expense		-	-
Net Profit / (Loss) after tax		135,683	(439,843)

The notes to the accounts from pages 7 to 16 form an integral part of the financial statements.
 Audit Report on pages 1 and 2.



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Statement of Cash flow (All amounts are stated in Maldivian Rufiyaa)	Year	
	2022	2021
Operating activities		
Profit / (Loss) for the year after tax	135,683	(439,843)
Adjustments		
Depreciation	2,545,354	2,362,691
Operating profit before working capital changes	2,681,037	1,922,848
Changes in working capital		
Change in inventories	233,357	(413,241)
Change in trade and other receivables	36,598	(1,055,624)
Change in trade and other payables	(1,097,617)	1,993,174
Cash from operation	(827,662)	524,309
Net cash from operating activities	1,853,375	2,447,157
Cash flows from investing activities		
Disposal of non current asset	-	55,104
Purchase of non current assets	(723,639)	(505,477)
Net cash from investing activities	(723,639)	(450,373)
Net Increase /decrease in cash & cash equivalents	1,129,736	1,996,784
Cash and cash equivalents at the beginning of the year	2,843,391	846,607
Cash and cash equivalents at the end of the year	3,973,127	2,843,391

The notes to the accounts from pages 7 to 16 form an integral part of the financial statements.
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SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Statement of Changes in Equity
 (All amounts are stated in Maldivian Rufiyaa)

	Share Capital	Retained earnings	Total equity
Balance as at 01 st April 2020	13,794,805	(10,014,900)	3,779,905
Loss for the year	-	(439,843)	(439,843)
Balance as at 31st March 2021	13,794,805	(10,454,743)	3,340,062
Balance as at 01 st April 2021	13,794,805	(10,454,743)	3,340,062
Profit for the year	-	135,683	135,683
Balance as at 31st March 2022	13,794,805	(10,319,060)	3,475,745

The notes to the accounts from pages 7 to 16 form an integral part of the financial statements.
 Audit Report on pages 1 and 2.



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

1. General information

These financial statements relates to the business of SHRI EDUCARE MALDIVES PRIVATE LIMITED (the Company), a limited liability company incorporated in the Republic of Maldives Reg. No. C-902/2009) in the year 2009. The main objectives of the Company are to establish, maintain, carry on an institution or institutions with branches, for the purpose of teaching in the general, scientific, commercial, engineering or any other type of education and provide consultancy and/or management services for running schools, colleges and other educational institutions. The company is wholly owned subsidiary company of Shri Educare Limited, India.

The registered office of the Company is Ghiyasuddin International School, Ameene Magu, Male', Maldives.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements are prepared in accordance and comply with International Financial Reporting Standards. These financial statements are prepared under the historical cost convention, except assets and liabilities, which are stated at their fair value.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgment's about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

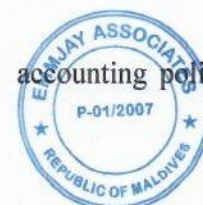
2.2 Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in Maldivian Rufiyaa which is the Company's functional and presentation currency.

Foreign currency transactions are translated at the exchange rates prevailing at the date of the transactions; at financial position date monetary assets and liabilities are translated at the exchange rates then prevailing; gains and losses resulting from the settlement of such transactions are recognized in the income statement. Such balances are translated at year end exchange rates unless hedged by forward foreign exchange contracts, in which case the rate specified in such forward contracts are used.

Financial assets

Financial assets include cash and bank balances and receivables. The accounting policies for each financial asset are stated separately.



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

2.3 Financial instruments

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities include trade and other payables. The accounting policies for each financial liability are stated separately.

2.4 Property, plant and equipment

All property, plant and equipment, which are initially recorded at historical cost is stated at cost less subsequent depreciation and impairment. The cost of acquisition includes purchase cost together with any incidental expenses incurred in bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and that the cost of the item can be measured reliably. All other expenditure on repairs or maintenance of property, plant and equipment are charged to the income statement during the period in which they are incurred.

Depreciation is calculated on the straight-line method to write-off the cost of each asset to its residual value over its estimated useful life as follows:

Furniture and fittings	- Over 8 years
Office equipment	- Over 5 years
Computer & accessories	- Over 3 years
Software	- Over 3 years

The charge for the depreciation commences from the date on which the assets are put to use up to the date of their disposal. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

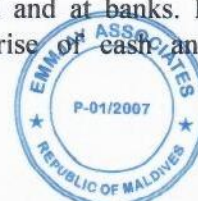
Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

2.5 Trade and other receivables

Trade and other receivables are initially recognized and carried at their costs less impairment losses. Provision is made when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is recognized in the income statement. Bad debts are written off during the period in which they are identified.

2.6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and at banks. For the purposes of cash flow statements, cash and cash equivalents comprise of cash and cash equivalents as defined above.



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

2.7 Share capital

Ordinary shares are classified as equity.

2.8 Taxation

(a) Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The tax for the period comprises current and deferred tax, and is recognized in the income statement. The current income tax charge is calculated on the basis of the tax laws enacted at the financial position date.

The provisions for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the Business Profit Tax Act.

The Company is liable to income tax at rate of 15% in Maldives, if the taxable profit of the year exceeds MVR. 500,000, with effect from 18 July 2011.

2.9 Changes in accounting policies and disclosures

2.9.1 New and amended standards and interpretations

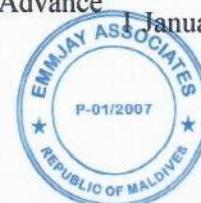
The Company applied, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2017. The nature and the effect of these changes for accounting standards and interpretations relevant to the Company's operations are disclosed below. Although these new standards and amendments applied for the first time in 2018, they did not have a material impact on the financial statements of the Company.

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amendments to IFRS.

Amendments

**Effective for accounting
period beginning on or**

IAS 7 Statement of Cash Flows: Disclosure Initiative	1 January 2017.
IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017.
Annual Improvements 2014-2016 Cycle	1 January 2017.
IFRS 2 Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)	1 January 2018.
IAS 40 Transfers of Investment Property (Amendments to IAS 40)	1 January 2018.
IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018.



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

IFRS 1 First-time Adoption of International Financial Reporting Standards - Deletion of short-term exemptions for first-time adopters.	1 January 2018.
IAS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment - by investment choice	1 January 2018.
Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts – Amendments to IFRS 4	1 January 2018.
Clarification to IFRS 15 'Revenue from contracts with customers'	1 January 2018.

2.13.2 New or Revised Standards

IFRS 9 Financial Instruments	1 January 2018.
IFRS 15 Revenue from Contracts with Customers	1 January 2018.

IFRS 9: Financial Instruments - Classification and measurement of financial assets, Accounting for financial liabilities and recognition - **1st January 2018**

IFRS 9 introduces new requirements for classifying and measuring financial assets, as follows:

In July 2014, the IASB issued the final version of IFRS 9 Financial instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018.

Overall, the Company expects no significant impact on its statement of financial position and

IFRS 15 Revenue from Contracts with Customers – effective 1 January 2018

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS -15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. **The modified retrospective approach is now adopted by the Company and no material impact is expected.**

2.14 Current versus non current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is: Expected to be realised or intended to be sold or consumed in the normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

A liability is current when:

It is expected to be settled in the normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

(b) Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit/ loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted as at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized.

2.9 Taxation (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.10 Employee benefits

The Company is liable to enrol the employees in the Retirement Pension Scheme with effect from 1 May 2011 according to Maldives Pension Act, 8/2009 and the Regulation published by the Maldives Pension Administration Office and shall make contributions at a rate of 7% from the employee's pensionable wages on behalf of the employees of age between 16 and 65 years to the pension office. The Company's contribution to retirement pension scheme is at the rate of 7% on pensionable wages. Obligations for contributions to retirement pension scheme is recognized as an employee benefit expense in the income statement.

2.11 Liabilities and Provision

Provision

A provision is recognized in the financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

Other payables

Other payables are stated at their costs.

2.12 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the fair value of the consideration received or receivable net of trade discounts, rebates and taxes. Revenue is recognized as follows:

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the fair value of the consideration received or receivable net of concessions.

Other income

Other income is recognized on an accrual basis in the period in which they are earned.

Financial Instruments and Risk Management

The main risks arising from the Company's financial instruments are interest rate risk, foreign exchange risk, credit risk and liquidity risk. The policies for managing each of these risks are summarized below:

a) Credit Risk

Credit evaluations are performed on all customers requiring credit over a certain amount. At the financial position date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial assets.

b) Currency Risk

The Company is exposed to foreign currency risk arising from currency exposures. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities. The Company incurs currency risk on sales, purchases and borrowings that are denominated in currencies other than Maldivian Rufiyaa.

c) Liquidity Risk

The Company actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient level of cash or cash convertible investments to meet its working capital requirement.

Fair value estimation

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values.



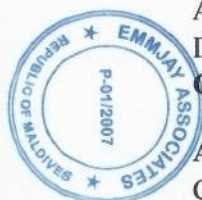
SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

(All amounts are stated in Maldivian Rufiyaa)

3. Property, plant & equipment's

	Building	Furniture and fittings	Office equipment	Computer equipment	Sports Court	Software	Total
Year ended 31st March 2021							
Opening net book amount	2,325,056	3,396,778	1,588,708	490,778	-	-	7,801,320
Additions	238,843	13,992	29,886	222,756	-	-	505,477
Disposal of assets	-	-	(55,104)	-	-	-	(55,104)
Depreciation charged	(501,506)	(1,000,150)	(587,380)	(273,655)	-	-	(2,362,691)
Closing net book amount	2,062,393	2,410,620	976,110	439,879	-	-	5,889,002
At 31st March 2021							
Cost	2,727,262	5,801,371	5,139,101	2,943,227	128,359	435,593	17,174,913
Cost of disposal	-	-	(243,908)	-	-	-	(243,908)
Accumulated Depreciation	(664,869)	(3,390,751)	(4,107,887)	(2,503,348)	(128,359)	(435,593)	(11,230,807)
Acc. Dep on disposed assets	-	-	188,804	-	-	-	188,804
Net book amount	2,062,393	2,410,620	976,110	439,879	-	-	5,889,002
Year ended 31st March 2022							
Opening net book amount	2,062,393	2,410,620	976,110	439,879	-	-	5,889,002
Additions as per ledger	266,520	8,929	150,350	297,840	-	-	723,639
Depreciation charged	(652,565)	(1,143,706)	(335,935)	(413,148)	-	-	(2,545,354)
Closing net book amount	1,676,348	1,275,843	790,525	324,571	-	-	4,067,287
At 31st March 2022							
Cost	2,993,782	5,810,300	5,045,543	3,241,067	128,359	435,593	17,654,644
Accumulated Depreciation	(1,317,434)	(4,534,457)	(4,255,018)	(2,916,496)	(128,359)	(435,593)	(13,587,357)
Net book amount	1,676,348	1,275,843	790,525	324,571	-	-	4,067,287



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

(All amounts are stated in Maldivian Rufiyaa)

Notes	Year	
	2022	2021

4. Trade and other receivables

Trade and other receivables are short term in nature and their carrying amount approximate their fair value and there is no material credit risk in respect of trade receivables as they are actively engaged in business.

Trade receivables		1,209,754	2,494,080
Prepayments and advances	4.1	2,089,387	859,329
Other receivables		27,774	10,104
		3,326,915	3,363,513

4.1. Prepayments and advances

Emigration Air ticket deposit	235,760	210,260
Prepaid expenses	154,040	163,687
Advance to a parties	1,276,057	185,894
Loan and advance	420,035	296,308
Interest Receivable on Term Deposit	3,495	3,180
	2,089,387	859,329

5. Cash and cash equivalents

Cash at banks	3,959,341	2,800,062
Cash in hand	13,786	43,329
	3,973,127	2,843,391

6. Authorized and fully issued share capital

The total authorized number of ordinary shares are 30,000,000 shares (In 2020/2021: 30,000,000) with a par value of MRF 1 per share (In 2020/2021: MRF 1). The entire issued share capital is held by the Holding Company, Shri Educare Limited (India) and its nominees.

	No of ordinary shares	No of ordinary shares
At 31 st March 2021	13,794,805	13,794,805

7. Trade and other payables

Trade payable	1,191,771	1,537,424
Advance fee received	3,442,660	2,941,658
Amounts due to related party - Shri Educare Limited	3,675,402	4,409,175
Accrued expenses	7.1	1,046,657
	9,356,490	10,454,107



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

(All amounts are stated in Maldivian Rufiyaa)

	Notes	Year	
		2022	2021
7.1. Accrued expenses			
Expenses payable		603,143	1,176,750
Pension payable		123,703	111,018
Salary payable		249,622	209,964
Withholding Tax (WHT) Payable		70,189	68,118
		<u>1,046,657</u>	<u>1,565,850</u>
8. Revenue			
Admission fees		160,000	28,000
Books fee		1,585,455	60,483
Tuition fees		44,605,170	44,261,160
Less: Scholarships given		(2,634,385)	(4,159,495)
		<u>43,716,240</u>	<u>40,190,148</u>
9. Expenditures by nature			
Depreciation		2,545,354	2,362,691
Cost of service	9.1	34,544,665	32,378,644
Bad debts		788,597	269,046
Communication charges		242,657	184,625
Repairs and maintenance		1,046,691	1,136,308
Utility charges		824,933	867,603
Auditing charges		39,229	41,680
Legal fees		49,332	52,947
Management Consultancy Fees		2,874,226	2,768,100
Printing and stationary		137,596	65,406
Security charges		480,478	460,000
Office expenses		123,801	95,307
Postage and courier		1,897	185
Uniform cost		651,295	147,838
Travelling & Transport charges		197,783	98,042
Withholding tax		201	-
Marketing and advertisement expenses		5,738	7,109
Total cost of goods sold, administrative expenses, marketing and distribution costs.		<u>44,554,473</u>	<u>40,935,531</u>



SHRI EDUCARE MALDIVES PRIVATE LIMITED
Financial Statements - For the Year ended 31st March 2022

Notes to the Financial Statements

(All amounts are stated in Maldivian Rufiyaa)

	Notes	Year	
		2022	2021
Classified as:			
Cost of service		34,544,665	32,378,644
Administration and Establishment		10,004,070	8,549,778
Selling and marketing costs		5,738	7,109
		44,554,473	40,935,531
9.1 Cost of service			
Educational and academic expenses		1,897,291	198,543
Staff salaries and allowances		32,647,374	32,180,101
		34,544,665	32,378,644
10. Other income			
Late fine		17,510	29,114
Miscellaneous income		65,602	4,297
Rent income		314,270	140,335
Interest on loan		5,804	4,680
Uniform fee		657,915	154,179
Recovery of Bad Debts - Prev Year		46,578	-
Others		524,947	-
Interest on Term Deposit		31,569	3,934
Profit/Loss on Sale of Fixed Assets	10.1	-	71,897
		1,664,195	408,436
10.1 Profit on sale of non-current assets			
Proceed from sale of fixed asset		-	127,001
Purchased price of fixed asset		-	243,908
Accumulated depreciation- Fixed asset		-	(188,804)
Disposed value of properties		-	-
		-	71,897
11. Finance cost			
Bank charges		37,395	24,046
Exchange loss		652,884	78,850
		690,279	102,896

12. Post balance sheet events

The Covid-19 pandemic and other global events and its impact on the Company and these financial statements for the year ended 31 December 2021 cannot be assessed due to many uncertainties. However, no circumstances have arisen since the reporting date which may require adjustments to, or disclosure in, the financial statements.

Other than the above, there have been no material events occurring after the reporting period, that require adjustments to or disclosure in the financial statements.

