

**V SAHAI TRIPATHI & CO**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**SHRI EDUCARE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **SHRI EDUCARE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and total comprehensive profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Annual 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 ("ICAI") 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises Board's Report including Annexure 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 or 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 during the course of our 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 Responsibilities 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone annual financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities 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 the 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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- h) 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, as amended, 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 in its financial statement;
  - ii. The Company did not have any ongoing 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has neither declared nor paid any dividend during the year ending March 31, 2025. Also, no dividend has been proposed by the Board for the year ending March 31, 2025. Accordingly, reporting under Rule 11(f) is not applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025.





Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, effective from the year ended 31<sup>st</sup> March, 2024 onwards, and the same has operated throughout the year for all relevant transactions recorded in the software during the year ended 31<sup>st</sup> March, 2025. However, for the year ended 31<sup>st</sup> March, 2024 we are unable to fetch the details of the date from which edit log facility was enabled in the software in use by the company during that year; hence we are unable to comment on the preservation of audit trail by the company as per the said rules, for that year. During the course of our audit, we did not come across any instance of the audit trail being tampered with.

For V SAHAI TRIPATHI & Co.  
Chartered Accountants  
(Firm's Registration No. 000262N)



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(Vishwas Tripathi)  
Partner  
Membership No. 086897

Place: Gurugram

Date: 29<sup>th</sup> May, 2025

UDIN: 25086897BM06RV2282



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars intangible assets. Accordingly, reporting under this clause is not applicable.
  - (b) The company has a phased program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such program, the management has physically verified its Property, Plant and Equipment at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records, the building (disclosed under Property, Plant and Equipment) is constructed on the leasehold land and the lease agreement of land are duly executed in favor of the company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- ii.
  - (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
  - (b) The company has not been sanctioned working capital limit in excess of Rs. 5 crores in aggregate or at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The Company has made investments in optionally convertible redeemable preferential share capital in its fellow subsidiary SRF Transnational Holdings limited ("SRFT"). The company has also infused additional capital in KAMA Real Estate Holdings LLP ("KREH LLP"). Except for the aforementioned, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.
  - (a) The company has not provided any loans or advances in the nature of loans or provided any guarantee or security to any other entity during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made by the Company, during the year as well as previous years are, prima facie, not prejudicial to the Company's interest.
  - (c) No loans were granted by the Company during the year as well as earlier years; hence reporting under this clause is not applicable to the company.
  - (d) The company has no outstanding loans and advances at the balance sheet date hence this clause is not applicable to the company.
  - (e) No loans were granted by the Company during the year as well as earlier years; hence reporting under this clause is not applicable to the company.





- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of investments covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied with.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion, there are no statutory dues which have not been deposited as at March 31, 2025 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In respect of loans and borrowings:
- (a) The Company had taken interest free loan from Kama Holdings Ltd.(KHL) which was repayable on demand. As per the information and explanations provided to us and on the basis of records examined by us, the company has repaid the loan amount as and when demanded by KHL. In respect of other loans repayable on demand, from Kama Realty (Delhi) Ltd.(KRDL), there were regular payments of interest and the company has repaid the loan amount as and when demanded by KRDL. All the aforesaid loans have been repaid in full during the year and there are no balances relating to the same as at 31<sup>st</sup> March, 2025.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and there was no outstanding term loan at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of IPO / FPO and Private Placement / Preferential Allotment:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.





- xi. In respect of fraud and whistle blower complaints:
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013, to the extent applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Refer Note 25 of financials for related party transactions.
- xiv. In respect of Internal Audit System:
- (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
  - (b) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(b) of the Order is not applicable
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of registration with RBI and reporting for Core Investment Company:
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) In our opinion, there is only one Core Investment Company within the Group which is not required to be registered with the Reserve Bank of India.
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





- xx. In our opinion, the unspent amount pursuant to ongoing projects has been transferred by the company to a special Unspent Corporate Social Responsibility Account within 30 days from the expiry of the financial year ended 31<sup>st</sup> March, 2025, the details of which are as hereunder:

(Amount in Rs. Lakhs)	
Particulars	As at 31st March 2025
i) Amount required to be spent by the company during the year	8.30
ii) Amount of expenditure incurred	1.00
iii) Shortfall at the end of the year	7.30
iv) Total of previous years shortfall	-
v) Reason for shortfall	Ongoing Project as agreed with separate Trust
vi) Nature of CSR activities	Women Empowerment program which caters to support higher educational aspirations of capable young women through financial support, mentoring and life skills development and thus providing a holistic program that combines financial support with a robust capacity building.
vii) Details of related party transaction	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	Provision has been created for the unspent amount of Rs. 7.3 lakhs.

For V SAHAI TRIPATHI & Co.  
Chartered Accountants  
(Firm's Registration No. 000262N)



*Vishwas Tripathi*

(Vishwas Tripathi)

Partner

Membership No. 086897

Place: Gurugram

Date: 29<sup>th</sup> May, 2025



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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, 2025 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Management of the Company 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 (the "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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

For V SAHAI TRIPATHI & Co.  
Chartered Accountants  
(Firm's Registration No. 000262N)



A handwritten signature in blue ink, appearing to read "Vishwas Tripathi".

(Vishwas Tripathi)  
Partner  
Membership No. 086897

Place: Gurugram  
Date: 29<sup>th</sup> May, 2025



**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, 2025**

Particulars	Note	Amount in Lakhs	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2(a)	833.18	700.93
(b) Right to Use Asset	2(b)	38.36	94.44
(c) Intangible Assets	2(c)	127.71	115.07
(d) (i) Capital Work-in-Progress	2(d) (i)	-	20.57
(ii) Intangible Assets under Development	2(d) (ii)	17.40	10.16
(e) Financial Assets			
- Investments	3	681.48	661.48
- Loans	4(a)	10.97	10.45
- Others	4(b)	26.45	20.67
(f) Current Tax Assets		-	-
(g) Other Non-Current Assets	6	-	-
		<b>1,735.55</b>	<b>1,633.77</b>
<b>2 Current Assets</b>			
(a) Financial Assets			
- Trade Receivables	7	259.27	84.86
- Cash and cash equivalents	8(a)	79.62	44.55
- Other Balances with Bank	8(b)	-	-
- Loans	4(a)	7.91	9.23
- Others	4(b)	-	-
(b) Current Tax Assets		-	-
- Others		-	-
(c) Other current assets	6	244.21	167.72
		<b>591.01</b>	<b>306.36</b>
<b>Total Assets</b>		<b>2,326.56</b>	<b>1,940.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	9	951.00	951.00
(b) Other Equity	10	1,036.38	212.51
		<b>1,987.38</b>	<b>1,163.51</b>
<b>2 LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
- Lease liability	13	-	67.94
(b) Deferred Tax Liabilities (Net)	5	7.81	(40.30)
(c) Provisions	11	78.41	197.70
		<b>86.22</b>	<b>225.34</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	12	-	352.60
- Lease liability	13	40.78	30.12
- Others	14	82.31	51.58
(b) Other current liabilities	15	94.64	99.38
(c) Provisions	11	35.23	17.60
		<b>252.96</b>	<b>551.28</b>
<b>Total Equity And Liabilities</b>		<b>2,326.56</b>	<b>1,940.13</b>

Material accounting policies and accompanying notes forming part of the financial statements

As per our report of even date

**For V Sahai Tripathi & Co.**Chartered Accountants  
Firm Regn. No. 000262NVishwas Tripathi  
Partner  
M.No. 086897**For SHRI EDUCARE LIMITED**Sheelam Seth  
Director  
DIN No: 07658160Kartik Bharat Ram  
Director  
DIN No: 00008557Place: Gurugram  
Date: 29th May 2025



**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, 2025**

Particulars	Notes	Amount in Lakhs	
		Year Ended	
		March 31, 2025	March 31, 2024
Revenue from operations	16	3,084.36	2,654.64
Other Income	17	230.01	39.75
<b>Total Income</b>		<b>3,314.37</b>	<b>2,694.39</b>
<b>Expenses</b>			
Employee benefit expenses	18	1,297.72	1,152.99
Finance Cost	19	13.40	47.25
Depreciation and Amortization	20	193.28	161.62
Other expenses	21	742.61	550.80
<b>Total Expenses</b>		<b>2,247.01</b>	<b>1,912.66</b>
<b>Profit / (loss) Before Tax</b>		<b>1,067.36</b>	<b>781.73</b>
<b>Tax Expenses</b>			
Current tax	22	198.59	205.20
MAT	22	-	-
Tax relating to earlier years	22	-	(98.54)
Deferred Tax	22	48.41	0.78
<b>Total tax expenses</b>		<b>246.99</b>	<b>107.44</b>
<b>Profit/ (Loss) After tax</b>		<b>820.37</b>	<b>674.29</b>
<b>Other Comprehensive Income</b>			
Total comprehensive Income for the period			
(A) (i) Items that will not be reclassified to profit or loss		3.21	(11.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.29	0.52
<b>Subtotal (A)</b>		<b>3.50</b>	<b>(11.30)</b>
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
Other Comprehensive Income (A + B)		<b>3.50</b>	<b>(11.30)</b>
<b>Total Comprehensive Income/ (Loss) for the period</b>		<b>823.87</b>	<b>662.99</b>
Earnings per equity share			
Basic	23	8.63	7.09
Diluted	23	8.63	7.09

Material accounting policies and accompanying notes forming part of the financial statements

As per our report of even date  
For V Sahai Tripathi & Co.  
Chartered Accountants  
Firm Regn. No. 000262N

Vishwas Tripathi  
Partner  
M.No. 086897



For SHRI EDUCARE LIMITED

Sheela Seth  
Director  
DIN No: 07658160

Kartik Bharat Ram  
Director  
DIN No: 00008557

Place: Gurugram  
Date: 29th May 2025





**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

	Amount in Lakhs Year ended 31-Mar-25	Amount in Lakhs Year ended 31-Mar-24
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Taxation and Extra-ordinary Items.	1,067.36	781.73
<b>Adjustment for:</b>		
Interest & Finance Charges	13.40	47.25
Interest received on Loans and deposits	(2.02)	(9.13)
(Profit)/Loss on sale of Fixed assets	5.79	(3.61)
Tax Saving on comprehensive Income	(0.29)	(0.52)
Adjustment for comprehensive Income for the period	3.50	(11.30)
Depreciation	193.28	161.62
	213.66	184.31
Operating profit before working capital changes	1,281.02	966.04
<b>Adjustment for:</b>		
Changes in Current assets	(255.88)	14.71
Trade payables & provisions	(75.67)	33.68
	(331.55)	48.39
Cash generated from operations	949.47	1,014.44
Tax Paid	(198.59)	(98.88)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>750.88</b>	<b>915.56</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (Including CWIP and Capital advance)	(398.85)	(136.24)
Proceeds from fixed assets	124.31	5.00
(Cost)/Proceed of Investments	(20.00)	340.00
Short Term loan payment	-	-
Interest Income	2.02	9.13
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(292.52)</b>	<b>217.88</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Short term borrowing (Net)	(352.60)	(1,077.97)
Repayment of finance lease liability	(57.29)	(27.81)
Interest & Finance charges paid	(13.40)	(47.25)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(423.29)</b>	<b>(1,153.03)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>35.07</b>	<b>(19.58)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>44.55</b>	<b>64.13</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>79.62</b>	<b>44.55</b>

In terms of our report attached

For V Sahai Tripathi &amp; Co.

Chartered Accountants

Regd No. 000262N

Vishwas Tripathi

Partner

M.No. 086897



For SHRI EDUCARE LIMITED

Sudhanshu Seth

Director

DIN No: 07658160

Kartik Bharat Ram

Director

DIN No: 00008557

Place: Gurugram

Date: 29th May 2025





**SHRI EDUCARE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2025**



**A. Equity Share Capital**

Particulars	Amount in lakhs
<b>Balance as at March 31, 2024</b>	951.00
Change in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the reporting period	951.00
Changes in Share Capital during the period	-
<b>Balance as at March 31, 2025</b>	951.00

**B. Other Equity**

Amount in lakhs

Particulars	Retained Earning	Total
<b>As at April 1, 2023</b>	<b>(450.48)</b>	<b>(450.48)</b>
Net Profit/(Loss)	674.29	674.29
Actuarial gain/(loss) in respect of defined benefit plan - Transfer from OCI	(11.30)	(11.30)
<b>As at April 1, 2024</b>	<b>212.51</b>	<b>212.51</b>
Net Profit/(Loss)	820.37	820.37
Actuarial gain/(loss) in respect of defined benefit plan - Transfer from OCI	3.50	3.50
<b>Balance as at March 31, 2025</b>	<b>1,036.38</b>	<b>1,036.38</b>

Material accounting policies and accompanying notes forming part of the financial statements

As per our report of even date  
**For V Sahai Tripathi & Co.**  
Chartered Accountants  
Firm Regn. No. 000262N

**Vishwas Tripathi**  
Partner  
M.No. 086897



**For SHRI EDUCARE LIMITED**

**Shreeam Seth**  
Director  
DIN No: 07658160

**Kartik Bharat Ram**  
Director  
DIN No: 00008557

**Place: Gurugram**  
**Date: 29th May 2025**





**1 Corporate Information, Material Accounting Policies and Material Accounting Judgements, Estimates and Assumptions**

**A Corporate Information**

Shri Educare Limited ("the Company/SEL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi - 110091. The Company's parent and ultimate holding group is KAMA Holdings Limited.

The Company is engaged in rendering assistance 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.
- Providing software application support to schools: SEL also provides software application support (Shri Connect) to various schools.
- Providing Day Care Services to Children: SEL also provides Day Care Services.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 29th, 2025.

**B Material Accounting Policies**

**1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act. The financial statements up to year ended March 31, 2019 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP or IGAAP"). The Financial statements for the financial year 2019-2020 are the first financial statement of the Company under Ind AS.

**2 Basis of Preparation**

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The principal accounting policies are set out below.

**3 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - 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.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services provided, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

**4 Property, plant and equipment (PPE)**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

**5 Depreciation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the cost of assets less their residual values on straight line method on the basis of estimated useful life of assets determined by the Company which are different from the useful life as prescribed in Schedule II of the 2013 Act. The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

Building	30 years
Data Processing Equipment	3 years
Vehicles	5 years
Furniture & Fixtures	8 years
Office Equipment	5 years

Depreciation is calculated on a pro rata basis except, assets costing upto Rs. 5,000 each, which are fully depreciated in the year of purchase.

An item of property, plant and equipment or any material part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**6 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding Trade Marks & Copyrights, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives considered are as follows:

Trademarks / Copyrights	10 years
Software	3 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefit are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.





**7 Impairment of tangible and intangible assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. In such cases, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

**8 Leasing**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**9 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs for the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they occur.

**10 Foreign Currencies**

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

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.

**11 Provisions and Contingent Liabilities**

**Provisions**

The company recognises a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.





## 12 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

a) Course fees and Royalty income is recognized over the duration of the course and as per agreed terms

b) Franchise fees is recognized as per the agreed terms of the agreement.

c) Revenue from other services is recognised as and when such services are completed/performed.

d) Interest income is recognised when it is probable that the economic benefits will flow to the company using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding.

e) Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

## 13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss account i.e. in Other comprehensive income or equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income or in equity.

## 14 Employee benefits

### Short term employee benefits

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid

### Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to the contributions. The company has no obligation, other than the contribution payable to such schemes.

### Defined benefit plans

The company has defined benefit plan such as gratuity, provident fund for certain category of employees administered through separate recognised trust(s).

Provision for gratuity, provident fund for certain category of employees administered through recognised trust(s) are determined on an actuarial basis at the end of the year and charged to statement of profit and loss, other than remeasurements. The cost of providing these benefits is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

### Other Long Term Employee Benefits

The group also has other long term benefits plan such as compensated absences and retention pay. Provision for compensated absences and long term retention pay are determined on an actuarial basis at the end of the year and charged to consolidated Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

## 15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an immaterial risk of changes in value.





**17 Fair value measurement**

The company measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is Material to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
  - b) Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from
  - c) Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is Material to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**18 Dividend**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**C Material accounting judgements, estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about Material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most Material effect on the amounts recognised in the financial statements is included in the following notes.

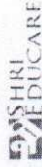
- . Leasing arrangement (classification and accounting)
- . Assessment of useful life of property, plant and equipment and intangible asset
- . Estimation of assets and obligations relating to employee benefits (including actuarial assumptions)





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025



**2(a) : Property, Plant and Equipment**

Description	Gross Block			Depreciation			Net Block	
	As at April 1, 2024	Additions	Deductions/Transfers	As at March 31, 2025	As at April 1, 2024	For the year	Upto March 31, 2025	As at March 31, 2025
a) Leasehold - Property, Plant & Equipment Land*	154.61	-	-	154.61	10.56	1.76	12.32	142.29
b) Freehold - Property, Plant & Equipment								
Building	295.68	32.07	-	327.75	57.76	11.40	69.16	258.59
Plant & Machinery	5.69	-	-	5.69	1.96	0.36	2.32	3.37
Furniture and fixtures	147.16	0.27	-	147.43	84.01	14.41	98.42	49.01
Vehicles	360.16	345.28	237.21	468.22	134.96	87.37	115.18	353.04
Office Equipment	50.75	7.70	-	58.45	37.62	2.41	40.03	18.42
Others	36.64	2.43	0.68	38.39	22.98	7.60	29.95	8.44
Data Processing	1.40	-	-	1.40	1.30	0.08	1.38	0.02
Books	-	-	-	-	-	-	-	-
<b>Tangible assets Total</b>	<b>1,052.08</b>	<b>387.75</b>	<b>237.89</b>	<b>1,201.94</b>	<b>351.15</b>	<b>125.39</b>	<b>368.76</b>	<b>833.18</b>
*As per lease agreement for leasehold property (Land), lease is valid for a period of 95 (ninety five) years from the Commencement Date (19th October, 2011). Accordingly depreciation is provided on the basis of lease period.								

Amount in Lakhs

Description	Gross Block			Depreciation			Net Block	
	As at April 1, 2023	Additions	Deductions/Transfers	As at March 31, 2024	As at April 1, 2023	For the year	Upto March 31, 2024	As at March 31, 2023
a) Leasehold - Property, Plant & Equipment Land*	154.61	-	-	154.61	8.80	1.76	10.56	145.81
b) Freehold - Property, Plant & Equipment								
Building	248.22	47.46	-	295.68	41.62	16.14	57.76	237.92
Plant & Machinery	5.69	-	-	5.69	1.60	0.36	1.96	3.73
Furniture and fixtures	141.96	5.20	-	147.16	69.29	14.72	84.01	63.15
Vehicles	357.63	27.79	25.27	360.16	95.91	63.05	134.96	225.20
Office Equipment	49.47	3.07	1.79	50.75	34.94	4.38	37.62	14.53
Others	33.14	4.19	0.69	36.64	16.35	7.28	22.98	13.66
Data Processing	0.97	0.42	-	1.40	0.85	0.45	1.30	0.10
Books	-	-	-	-	-	-	-	-
<b>Tangible assets Total</b>	<b>991.69</b>	<b>88.14</b>	<b>27.75</b>	<b>1,052.08</b>	<b>269.36</b>	<b>108.14</b>	<b>351.15</b>	<b>722.33</b>





SHRI EDUCARE LIMITED  
Notes to financial statement for the year ended March 31, 2025



2(b) Right to Use Asset

Description	Gross Block			Depreciation			Net Block	
	As at April 1, 2024	Additions	Other Adjustments	As at March 31, 2025	For the year	Other Adjustments	As at March 31, 2025	As at March 31, 2024
Office Building	157.40	16.61	-	174.01	43.60	29.09	38.36	94.44
<b>Total</b>	<b>157.40</b>	<b>16.61</b>	<b>-</b>	<b>174.01</b>	<b>43.60</b>	<b>29.09</b>	<b>38.36</b>	<b>94.44</b>

Description	Gross Block			Depreciation			Net Block	
	As at April 1, 2023	Additions	Other Adjustments	As at March 31, 2024	For the year	Other Adjustments	As at March 31, 2024	As at March 31, 2023
Office Building	157.40	-	-	157.40	31.48	-	94.44	125.92
<b>Total</b>	<b>157.40</b>	<b>-</b>	<b>-</b>	<b>157.40</b>	<b>31.48</b>	<b>-</b>	<b>94.44</b>	<b>125.92</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025

**2(c) : Intangible Assets**



Description	Gross Block			Depreciation			Net Block	
	As at April 1, 2024	Additions	Deductions/Transfers	As at March 31, 2025	For the year	On deductions/Transfers	As at March 31, 2025	As at March 31, 2024
Trade Marks & Copyrights Software	199.83 31.91	4.61 32.31	- -	204.44 64.22	19.24 5.05	- -	108.80 32.15	110.27 4.80
<b>Intangible assets Total</b>	<b>231.75</b>	<b>36.92</b>	<b>-</b>	<b>268.66</b>	<b>24.29</b>	<b>-</b>	<b>140.95</b>	<b>115.07</b>

Description	Gross Block			Depreciation			Net Block	
	As at April 1, 2023	Additions	Deductions/Transfers	As at March 31, 2024	For the year	On deductions/Transfers	As at March 31, 2024	As at March 31, 2023
Trade Marks & Copyrights Software	179.30 28.00	20.53 3.91	- -	199.83 31.91	18.14 3.86	- -	89.56 27.10	107.88 4.76
<b>Intangible assets Total</b>	<b>207.30</b>	<b>24.44</b>	<b>-</b>	<b>231.75</b>	<b>22.00</b>	<b>-</b>	<b>116.66</b>	<b>112.64</b>





2 (d) (i) Capital Work-in-Progress

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
Capital work in progress	-	20.57
	-	20.57

Ageing Schedule of Capital Work In Progress

Intangibles Under Development	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
As on 31-03-2025	-	-	-	-	-
As on 31-03-2024	20.57	-	-	-	20.57

2 (d) (ii) Intangible Assets under development

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
Intangible Assets under development*	17.40	10.16
	17.40	10.16

Ageing schedule of Intangibles Under Development :

Intangibles Under Development	Amount in Intangibles Under Development for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
As on 31-03-2025	17.40	-	-	-	17.40
As on 31-03-2024	7.21	2.95	-	-	10.16

\*During FY 2024-25, Intangibles under Development amounting to INR 16.90 lacs have been capitalized to Software





# SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2025



## 3. Investments

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
<b>Non-Current Investments (at Cost)</b>		
Investments in Equity Shares	478.88	478.88
Investments in Capital contribution	2.60	182.60
Investment in OCRPS	200.00	-
Less: Impairment in value of investments	-	-
<b>Total Non-Current investments</b>	<b>681.48</b>	<b>661.48</b>

Particulars	Subsidiary / Holding/ Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount in Lakhs	
		As at 31st March 2025	As at 31st March 2024			As at 31st March 2025	As at 31st March 2024
<b>I. At fair value through profit &amp; loss</b>							
(a) Investments in Equity Shares							
- Shri Educare Maldives Pvt. Ltd.	Subsidiary	1,37,94,805	1,37,94,805	Unquoted	Fully Paid	478.88	478.88
(b) Investments in Capital contribution							
- Kama Real Estate Holdings LLP	Fellow Subsidiary	10% contribution	10% contribution	N/A		2.60	182.60
<b>II. At fair value through other comprehensive income</b>							
(a) Investments in Optionally Convertible Redeemable Preference Shares (OCRPS)							
- SRF Transnational Limited	Fellow Subsidiary	25,077	-	Unquoted	Fully Paid	200.00	-





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025

**4(a) Loans**

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
<b>Non-Current</b>		
Loans to employees	10.97	9.55
Loan to others	-	0.90
	<b>10.97</b>	<b>10.45</b>
<b>Current</b>		
Loans to employees	7.91	8.03
Loan to others	-	1.20
	<b>7.91</b>	<b>9.23</b>

**4(b) Others**

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
<b>Non-Current</b>		
Security Deposits - Others	26.45	19.56
Term Deposits with Banks	-	1.11
	<b>26.45</b>	<b>20.67</b>
<b>Current</b>		
Security Deposits - Others	-	-
	<b>-</b>	<b>-</b>

**5. Deferred Tax Asset/(Liabilities) - (Net)**

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
Carry forward business loss/ depreciation		
Deferred Tax Assets/(Liabilities) on account of:		
Provisions of employee benefit obligations	29.41	56.61
Lease liability	11.34	27.28
Security deposit given	(0.39)	(1.05)
Property, Plant and Equipment and Intangible assets	(48.17)	(42.54)
<b>Deferred Tax Assets/(Liabilities)</b>	<b>(7.81)</b>	<b>40.30</b>
<b>Total</b>	<b>(7.81)</b>	<b>40.30</b>

**The movement of provision for deferred tax is given below:**

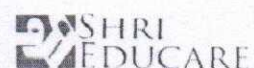
Particulars	Amount in Lakhs				
	Property, Plant and Equipment	Security Deposit	Lease liability	Provision of employee benefit obligations	Total
<b>As at 31st March, 2023 Deferred Tax (Liability) / Assets</b>	<b>(41.62)</b>	<b>(1.35)</b>	<b>35.02</b>	<b>48.51</b>	<b>40.56</b>
(Charged) / credited:					
- to Statement of Profit and Loss	(0.92)	0.30	(7.74)	7.58	(0.78)
- to other comprehensive income	-	-	-	0.52	0.52
<b>As at 31st March, 2024 Deferred Tax (Liability) / Assets</b>	<b>(42.54)</b>	<b>(1.05)</b>	<b>27.28</b>	<b>56.61</b>	<b>40.30</b>
(Charged) / credited:					
- to Statement of Profit and Loss	(5.64)	0.66	(15.94)	(27.49)	(48.41)
- to other comprehensive income	-	-	-	0.29	0.29
<b>As at 31st March, 2025 Deferred Tax (Liability) / Assets</b>	<b>(48.17)</b>	<b>(0.39)</b>	<b>11.34</b>	<b>29.41</b>	<b>(7.81)</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**6. Other Assets**

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
<b>Current</b>		
Prepaid Expenses	5.57	4.96
Vendor Advances	6.14	4.67
Interest Receivable on FD	0.46	0.02
Balance with Statutory authorities	227.03	154.15
Other Receivable	2.22	2.01
Employee Advance	2.79	1.91
	<b>244.21</b>	<b>167.72</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**7. Trade Receivables**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured, considered good	259.27	84.86
Trade Receivables – credit impaired	-	0.51
Less: Allowance for expected credit loss	-	(0.51)
<b>Total</b>	<b>259.27</b>	<b>84.86</b>

**7(a). Trade Receivable ageing schedule for year ended as on 31.03.2025 and 31.03.2024:**

Amount in Lakhs

Particulars		Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed Trade receivables - considered good	as at 31st March 2025	-	239.60	5.19	3.33	-	-	248.12
	as at 31st March 2024	-	51.97	19.73	2.26	0.04	-	73.99
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2025	-	-	-	-	-	-	-
	as at 31st March 2024	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	as at 31st March 2025	-	-	-	-	-	-	-
	as at 31st March 2024	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	as at 31st March 2025	-	-	-	-	-	11.15	11.15
	as at 31st March 2024	-	-	-	-	-	11.38	11.38
(v) Disputed Trade Receivables – which have significant increase in credit risk	as at 31st March 2025	-	-	-	-	-	-	-
	as at 31st March 2024	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	as at 31st March 2025	-	-	-	-	-	-	-
	as at 31st March 2024	-	-	-	-	-	0.51	0.51
<b>Total Trade Receivables</b>	<b>as at 31st March 2025</b>	<b>-</b>	<b>239.60</b>	<b>5.19</b>	<b>3.33</b>	<b>-</b>	<b>11.15</b>	<b>259.27</b>
	<b>as at 31st March 2024</b>	<b>-</b>	<b>51.97</b>	<b>19.73</b>	<b>2.26</b>	<b>0.04</b>	<b>11.38</b>	<b>85.37</b>
Less- allowance for credit loss	as at 31st March 2025	-	-	-	-	-	-	-
	as at 31st March 2024	-	-	-	-	-	(0.51)	(0.51)
<b>Total Trade Receivables</b>	<b>as at 31st March 2025</b>	<b>-</b>	<b>239.60</b>	<b>5.19</b>	<b>3.33</b>	<b>-</b>	<b>11.15</b>	<b>259.27</b>
	<b>as at 31st March 2024</b>	<b>-</b>	<b>51.97</b>	<b>19.73</b>	<b>2.26</b>	<b>0.04</b>	<b>10.87</b>	<b>84.86</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**8(a) Cash and cash equivalents**

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
Balance with banks in		
- Fixed deposit account	6.11	14.92
Balance with banks in		
- Current accounts	71.14	27.14
- Cash in hand	2.37	2.49
<b>Total cash and bank balances</b>	<b>79.62</b>	<b>44.55</b>

**8(b) Other Balances with Banks**

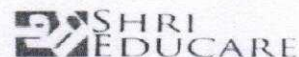
Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
Balance with banks in		
- Fixed deposit account(*)	-	-
<b>Total cash and bank balances</b>	<b>-</b>	<b>-</b>

(\*) FD on Lien





**SHRI EDUCARE LIMITED**  
**Notes to financial statement for the year ended March 31,2025**



**9.Equity Share Capital**

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
<b>AUTHORISED</b>		
100 Lakhs (Previous Year - 100 Lakhs) Equity shares of Rs. 10 each	1,000.00	1,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
95.1 Lakhs (Previous Year - 95.1 Lakhs) Equity Shares of Rs. 10 each fully paid up	951.00	951.00
The entire share capital is held by the Holding Company (KAMA Holdings Limited) and its nominees		
	<b>951.00</b>	<b>951.00</b>

**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

As at April 1, 2023  
Movement during the year  
**As at March 31, 2024**

In Nos.	Rs./lakhs
95,10,000	951.00
<b>95,10,000</b>	<b>951.00</b>

As at April 1, 2024  
Movement during the year  
**As at March 31, 2025**

95,10,000	951.00
<b>95,10,000</b>	<b>951.00</b>

**(b) The entire share capital is held by the Holding Company (KAMA Holdings Limited) and its nominees**

**(c) 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.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts.

In the period of immediately preceding five years, the Company has neither allotted any shares nor bought back any shares.

**(d) Shareholdings of Promoters**

S.No.	Promoters Name	No of Shares	% of total Shares	% change during the Year
1	KAMA Holdings Limited	951	100.00%	Nil

**(e) Details of share holders holding more than 5% shares in the company.**

S.No.	Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
		No. of Shares Held	% of Holdings	No. of Shares Held	% of Holdings
1	KAMA Holdings Limited	951	100.00%	951	100.00%





**SHRI EDUCARE LIMITED**  
**Other Equity for the year ended March 31, 2025**



**10. Other Equity**

**Amount in lakhs**

Particulars	Retained Earning	Total
<b>As at March 31, 2023</b>	<b>(450.48)</b>	<b>(450.48)</b>
Share Capital Issued during the year	-	-
Net Profit/(Loss)	674.29	674.29
Actuarial gain/(loss) in respect of defined benefit plan - Transfer from OCI	(11.30)	(11.30)
<b>As at March 31, 2024</b>	<b>212.51</b>	<b>212.51</b>
Net Profit/(Loss)	820.37	820.37
Actuarial gain/(loss) in respect of defined benefit plan - Transfer from OCI	3.50	3.50
<b>As at March 31, 2025</b>	<b>1,036.38</b>	<b>1,036.38</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**11. Provisions**

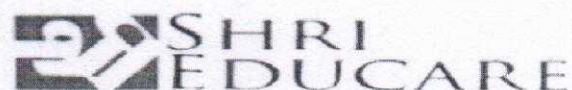
Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
Non-Current		
-For Gratuity (non-funded)	9.03	126.53
-For Leave Encashment (non-funded)	69.38	71.17
	<b>78.41</b>	<b>197.70</b>
Current		
-For Gratuity		
- Non Funded	1.28	10.74
- Funded	15.21	
-For Leave Encashment (non-funded)	18.74	6.86
	<b>35.23</b>	<b>17.60</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025

**12. Borrowings**

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
<b>SHORT TERM BORROWINGS</b>		
(i) Secured Loans	-	-
(ii) Unsecured Loans		
Loans repayable on demand		
-From Related Parties	-	352.60
<b>Total short term borrowings</b>	<b>-</b>	<b>352.60</b>

**Detail of Borrowings from Related Parties**

Name of the Party	Nature of Borrowing	Nature of relation	Amount in Lakhs	
			31-Mar-25	31-Mar-24
KAMA HOLDINGS LIMITED	Unsecured	Holding Company*	-	66.60
KAMA REALTY (DELHI) LTD.	Unsecured	Fellow Subsidiary**	-	286.00

\* Interest Free

\*\* Carrying interest @8% p.a





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**13. Lease Liability**

Particulars	Amount in Lakhs	
	As at 31-Mar-25	As at 31-Mar-24
Non - Current	-	67.94
<b>Total</b>	<b>-</b>	<b>67.94</b>
Current	40.78	30.12
<b>Total</b>	<b>40.78</b>	<b>30.12</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**14. Other Financial liabilities**

Amount in Lakhs

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest accrued and due on borrowings	-	-
Security deposits from		
-Students	2.63	2.63
-Others	-	-
Other Payables		
-Expenses Payable	78.25	48.11
-Salaries and benefits	1.43	0.84
<b>Total Other Financial Liabilities</b>	<b>82.31</b>	<b>51.58</b>

**15. Other Current Liabilities**

Amount in Lakhs

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory dues	42.79	48.78
Employees Contribution Payable	6.84	7.20
Income received in advance		
-Fee from students	40.30	43.40
-Others	4.71	-
<b>Total Other Current Liabilities</b>	<b>94.64</b>	<b>99.38</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**16. Revenue from operation**

Particulars	Amount in Lakhs	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
* Project Management Fees	2,573.64	2,187.77
Annual Maintenance Fees	133.71	109.01
Students Fees	357.89	337.99
Day Care Charges	7.42	7.59
Sale of Form	1.10	0.91
Transport Income	10.60	11.37
<b>Total Revenue from operations</b>	<b>3,084.36</b>	<b>2,654.64</b>

\* From schools using the Trademark of the Company





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025

**17. Other income**

Particulars	Amount in Lakhs	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Share of Profit from Investment*	213.00	-
Security Deposit ROA income	1.56	1.08
Commission Income	10.35	8.89
Interest income		
▪ on loans to Employees	2.02	2.04
▪ on fixed deposit	0.83	1.30
▪ on Income Tax	-	7.09
Gain on Modification of Lease	0.25	-
Liability no longer required	-	0.92
Profit on Sale of Fixed Assets	-	3.61
Recovery of previous years bad debts	-	5.33
Miscellaneous income	2.00	9.49
<b>Total other income</b>	<b>230.01</b>	<b>39.75</b>

\*Received from related party (See Note 25(ii))





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**18. Employee benefits expenses**

Particulars	Amount in Lakhs	
	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Salaries and wages	1,180.98	1,038.88
Contribution to provident and other funds	80.53	67.82
Staff welfare expenses	36.21	46.29
<b>Total employee benefits</b>	<b>1,297.72</b>	<b>1,152.99</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31,2025

**19. Finance Costs**

Particulars	Amount in Lakhs	
	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Interest expenses		
- On short term borrowing from banks	-	0.28
- Interest on finance lease liability	-	8.82
- On Short term loan & borrowing other than banks*	13.22	38.15
- Interest on TDS/TCS	0.18	-
<b>Total financial costs</b>	<b>13.40</b>	<b>47.25</b>

\* Paid to related party, See note no. 25(ii)





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025

**20. Depreciation and amortization expenses**

Particulars	Amount in Lakhs	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Depreciation on tangible assets	125.39	108.14
Depreciation on Right to use assets	43.60	31.48
Amortization on intangible assets	24.29	22.00
<b>Total Depreciation and amortization</b>	<b>193.28</b>	<b>161.62</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025

**21. Other expenses**

Particulars	Amount in Lakhs	
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Repair & maintenance		
- On Building	30.38	24.82
- Other than building	2.08	4.99
Vehicle Running & Maintenance	41.84	44.13
Software Expenses	13.81	7.49
Promotional Expenses	66.15	64.37
Legal & Professional Expenses	115.38	76.42
Data Hosting and Cloud Management Fees	49.30	32.40
* Audit fees	2.23	2.07
Rates & taxes	13.07	1.29
Telephone & communication	6.68	9.89
Traveling and Conveyance Expenses	111.34	107.96
Insurance Expenses	3.64	6.04
Exchange Rate Difference (Net)	2.14	5.84
Transportation expenses	11.64	10.97
Office expenses	3.67	2.08
Security Expenses	14.77	11.14
Filing Fees	0.12	0.29
Recruitment Expenses	7.19	1.75
Water and electricity	10.27	11.29
Postage and Courier	0.42	1.46
Printing and stationery	6.18	7.63
CSR Expenditure	8.30	0.60
Education Aids	5.68	9.32
Bank Charges	0.14	0.08
Workshop and Training - Others	202.53	100.69
Curriculum Development Expenses	-	1.59
Bad Debts	1.04	3.35
Loss on Sale of Fixed Assets	5.79	-
Prior period expenses	6.14	-
Miscellaneous expenses	0.69	0.84
<b>Total other expenses</b>	<b>742.61</b>	<b>550.80</b>
<b>* Auditor's remuneration includes</b>		
Statutory Audit fees	2.00	2.00
Non-refundable taxes (GST)	0.13	0.07
Certification fees	0.10	-
<b>Total</b>	<b>2.23</b>	<b>2.07</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025

**22. Tax Expense**

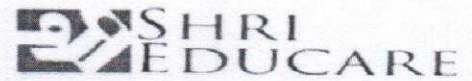
Particulars	Amount in Lakhs	
	Year ended 31-Mar-25	Year ended 31-Mar-24
Current tax	198.59	205.20
Tax related to earlier years	-	(98.54)
MAT	-	-
Deferred tax	48.41	0.78
	<b>247.00</b>	<b>107.44</b>
Reconciliation of Tax expense with accounting profit		
Profit before tax	1,067.36	781.73
Income Tax expense @ 25.17%	268.63	196.75
Other differences	(70.04)	8.45
Deferred tax	48.41	0.78
Tax related to earlier years	-	(98.54)
	<b>247.00</b>	<b>107.44</b>





**SHRI EDUCARE LIMITED**

Notes to financial statement for the year ended March 31, 2025

**23. Earning Per Share**

Particulars	Amount in Lakhs	
	As at	As at
	31-Mar-25	31-Mar-24
Weighted Average Number of Shares*	95.10	95.10
Earnings available for Equity	820.37	674.29
Earning Per Share (EPS)	<b>8.63</b>	<b>7.09</b>

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

**Computation of Weighted Number of Shares**

Particulars	No. of shares	No. of days(weights)	Weighted no. of Shares
Opening	95,10,000	365	95,10,000
*Infusion during the year	-	-	-
<b>closing</b>	<b>95,10,000</b>		<b>95,10,000</b>





**24. Contingent Liabilities:** Company does not have any contingent liability as on 31st March 2025

**25. Related Party Transactions**

**(i) List of related parties and relationships :**

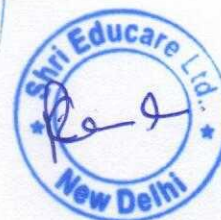
(a)	Holding Company	KAMA Holdings Limited
(b)	Subsidiary company	Shri Educare Maldives Pvt. Ltd.
(c)	Fellow Subsidiaries	KAMA Realty (Delhi) Limited
		SRF Limited
		SRF Transnational Holdings Ltd.(SRFT)
(d)	Key management personnel	Kartik Bharat Ram- Non Executive Director
		Sheelam Seth- Whole Time Director
		Radhika Bharat Ram- Whole Time Director*
		Vasvi Bharat Ram- Whole Time Director*
		Amitav Virmani- Non Executive Director
		Ashish Bharat Ram - Non Executive Director**
		Arun Bharat Ram - Non Executive Director**
(e)	Enterprises over which holding company has significant control	KAMA Real Estate Holdings LLP
(f)	Enterprises over which KMP have significant influence	SRF Foundation
		Karm Trust
		Karmav Real Estate Holdings LLP
(g)	Post Employment Benefits Plan Trust	SRF Limited Officers Provident Fund Trust
		SRF Officers Gratuity Trust

\* Radhika Bharat Ram & Vasvi Bharat Ram have been appointed as Whole Time Directors w.e.f. 01.04.2024

\*\*Ashish Bharat Ram and Arun Bharat Ram have resigned from the designation of director(s) w.e.f. 11.04.2024

**(ii) Transactions During the year with related parties :**

Particulars	Year ended March 31, 2025 Rs./lakhs	Year ended March 31, 2024 Rs./lakhs
<b>Sale of Student Educational Kits</b>		
SRF Foundation	-	1.06
<b>Security Deposit Paid to</b>		
KAMA Realty (Delhi) Limited	4.67	-
<b>Rent Paid to</b>		
KAMA Realty (Delhi) Limited	45.20	36.63
<b>Workshop and Training Expenses paid to</b>		
SRF Limited	-	1.50
<b>Reimbursement of Expenses paid to</b>		
Vasvi Bharat Ram	-	5.89
Radhika Bharat Ram	-	0.12
<b>Contribution to post employment benefit plans</b>		
SRF Limited Officers Provident Fund Trust	60.39	53.61
SRF Officers Gratuity Trust	128.00	-
<b>Loans/ICD received:</b>		
KAMA Holdings Limited	175.00	70.00
KAMA Realty (Delhi) Limited	180.00	-
Karmav Real Estate Holdings LLP	40.00	-
<b>Loans/ICD refunded:</b>		
KAMA Holdings Limited	241.60	626.00
KAMA Realty (Delhi) Limited	466.00	515.00
Karmav Real Estate Holdings LLP	40.00	-
<b>Interest paid on ICD/Loan</b>		
KAMA Realty (Delhi) Limited	13.12	38.15
Karmav Real Estate Holdings LLP	0.08	-
<b>Investment redeem during year:</b>		
KAMA Real Estate Holdings LLP	225.00	340.00
<b>Investment made during year:</b>		
KAMA Real Estate Holdings LLP	45.00	-
SRF Transnational Holdings Ltd.(SRFT)	200.00	-
<b>Management Fees (Revenue):</b>		
Shri Educare Maldives Pvt. Ltd.	312.55	292.94
<b>AMC Fees received:</b>		
SRF Foundation	38.71	38.21
<b>Remuneration paid during the year:</b>		
Radhika Bharat Ram	47.60	18.00
Vasvi Bharat Ram	47.60	18.00
Sheelam Seth	144.97	122.56
<b>Distribution Received during year:</b>		
Kama Real Estate Holdings LLP	213.00	-
<b>CSR Contribution</b>		
Karm Trust	1.00	-





(iii) Balances at year end with related parties :

Particulars	As at	As at
	March 31, 2025 Rs./lakhs	March 31, 2024 Rs./lakhs
<b>Security Deposit Receivable</b>		
KAMA Realty (Delhi) Limited	22.99	18.32
<b>Year end balances (business advances received):</b>		
Shri Educare Maldives Pvt. Ltd.	4.38	-
<b>Investment at year end:</b>		
KAMA Real Estate Holdings LLP	2.60	182.60
Shri Educare Maldives Pvt. Ltd.	478.88	478.88
SRF Transnational Holdings Ltd.(SRFT)	200.00	-
<b>Year end balances (payables):</b>		
Karm Trust	7.30	-
KAMA Holdings Limited	-	66.60
KAMA Realty (Delhi) Limited	-	286.00
SRF Limited Officers Provident Fund Trust (Post employment Benefits Plan Trust )	4.87	4.47
SRF Officers Gratuity Trust (Post employment Benefits Plan Trust )	129.14	-





**SHRI EDUCARE LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

**26. Employee Benefits**

Amount in Lakhs

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>26.1 Defined Contribution Plan</b>		
Provident Fund administered through Regional Provident Fund Commissioner (Refer note below)	7.69	6.52
Employees' State Insurance Corporation	0.02	0.14
<b>Total</b>	<b>7.71</b>	<b>6.66</b>

**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 recognised Provident Fund Trust. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. For other employees contributions are made to the Regional Provident Fund Commissioners. The Government mandates the annual yield to be provided to the employees on their corpus. This plan is considered as a Defined Contribution Plan. For the first category of employees (covered by the Trust), the Company has an obligation to make good the shortfall, if any, between the yield on the investments of the trust and the yield mandated by the Government and these are considered as Defined Benefit Plans accounted for on the basis of an actuarial valuation.





**27. Foreign Exchange Earning & Outgo****Earning in Foreign Currency (on Accrual Basis)**

Particulars	Amt. (Rs. Lakhs)	
	2024-25	2023-24
Export Sales		
- Project Management Fees	312.55	263.64
- Annual Maintenance Fees	22.33	21.26
Total	334.88	284.90

**Expenditure in Foreign Currency (On Accrual Basis)**

Particulars	Amt. (Rs. Lakhs)	
	2024-25	2023-24
Total	NIL	NIL

28. 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 a wholly owned subsidiary in Maldives named 'Shri Educare Maldives Private Limited'.

29. The Company is engaged in the business of providing Education and related consultancy services. This being the only segment, the reporting under the provision of Ind AS 108 (operating segment) does not arise.

**30 Details of loans, guarantees or investments made by the Company u/s 186 of the Companies Act, 2013 during Particulars of loans, guarantees and investments****(i) Loans, guarantees and investments outstanding as on 31.3.2025**

SI No	Particulars	Amt. (Rs. Lakhs)
1	Loans given	Nil
2	Guarantees given	Nil
3	Investments made	681.48

**(ii) Loans, guarantees and investments made during FY 2024-25**

SI No.	Name of the entity	Particulars	Whether related party or not	Amt. (Rs. Lakhs)	Purpose
1	Shri Educare Maldives Pvt. Ltd.	Investment	Yes	Nil	Capital
2	KAMA Real Estate Holdings LLP	Investment	Yes	45.00	Capital
3	SRF Transnational Holdings Ltd.	Investment	Yes	200.00	Capital

31. The Company has used accounting software for maintaining its books from 1st April, 2024 which has a feature of recording audit trail (edit log) facility of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and the same is operated throughout the year. Also, the audit trail cannot be disabled.





**SHRI EDUCARE LIMITED**  
Notes forming part of the financial statements for the year ended March 31, 2025

**32. Disclosure of Corporate Social Responsibilities**

Particulars	As at 31st March 2025 Rs. lakhs	As at 31st March 2024 Rs. lakhs
i) CSR expenditure as per section 135 of Companies Act, 2013	8.16	NA
ii) Amount approved by the Board to be spent during the year	8.30	NA
iii) Actual amount spent during the year	1.00	NA
iv) Amount unspent during the year (in respect of ongoing projects)	7.30	NA
v) Amount spent during the year on :		
a) construction /acquisition of an assets	-	NA
b) On purpose other than (a) above	1.00	NA
vi) Detail of related party transactions*	1.00	NA
vii) Nature of CSR activities	Women Empowerment program which caters to support higher educational aspirations of capable young women through financial support, mentoring and life skills development and thus providing a holistic program that combines financial support with a robust capacity building.	

viii) Details of ongoing CSR project under section Sec 135(6) of the Companies Act, 2013

Opening Balance		Amount required to be spent	Amount spent during the year		Closing Balance	
With Company's bank account	In separate CSR Unspent A/C		From Company's bank account	From separate CSR Unspent A/C	With Company's bank account	In separate CSR Unspent A/C
-	-	8.30	1.00	-	7.30 *	-

\* The amount was transferred to Unspent CSR Bank Account on 29th April 2025.





**33. Financial Instruments & Risk Management****33.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the shareholders through maintaining reasonable balance between Debt and equity. The capital structure of the Company consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Company. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Company also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBITDA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

Particular	Amount in Lakhs	
	31st March 2025	31st March 2024
Debt	-	352.60
Cash & Cash Equivalents	79.62	44.55
Net Debt	(79.62)	308.05
Total Equity	1,987.38	1,163.51
Net debt to equity ratio	(0.04)	0.26

**33.2 Financial Risk Management**

The Company's principal financial liabilities comprises trade payables and other payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets include investment, trade receivables, loans, cash and cash equivalents and other receivables. The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

**Interest Rate Risk**

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest expenses resulting from interest-bearing liabilities. The Company is not exposed to the risk of changes in market interest rates because the Company's short term borrowings are at fixed interest rates.

**Foreign Currency Risk**

Foreign currency risk also known as Exchange Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk in the Company is attributable to Company's operating activities.

In the operating activities, the Company's exchange rate risk primarily arises when revenue are generated in a currency that is different from the reporting currency (transaction risk). This foreign currency risk exposure of the Company are mainly in U.S. Dollar (USD).

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in are as follows:

Particulars	Amount in Lakhs			
	Year Ended 31.03.2025		Year Ended 31.03.2024	
	USD	INR	USD	INR
Unhedged				
Receivable	(0.05)	(4.38)	-	-
Payable	-	-	-	-
Hedged				
Receivable	-	-	-	-
Payable	-	-	-	-
Total	(0.05)	(4.38)	-	-

**Foreign currency sensitivity analysis**

Particulars	Amount in Lakhs			
	31-Mar-25		31-Mar-24	
	exchange rate strengthens by 1 %	exchange rate weakens by 1 %	exchange rate strengthens by 1 %	exchange rate weakens by 1 %
Profit before tax	0.04	(0.04)	-	-

**Credit risk**

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

To manage trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

**Equity price risk:**

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding and settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity pattern of company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares etc. The Company invests its surplus funds in subsidiary companies.

The table below analyse the Company's financial liabilities into relevant maturity profiles based on their contractual maturities:

	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
<b>As at March 31, 2025</b>				
Borrowings	-	-	-	-
Lease liability	40.78	-	-	40.78
Other Financials Liabilities	82.31	-	-	82.31
	123.09	-	-	123.09
<b>As at March 31, 2024</b>				
Borrowings	352.60	-	-	352.60
Lease liability	30.12	67.94	-	98.07
Other Financials Liabilities	51.58	-	-	51.58
	434.30	67.94	-	502.25





## 33.3 Categories of financial instruments by categories

Particulars	Amount in Lakhs			
	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial assets measured at amortised cost</b>				
Trade receivables	259.27	259.27	84.86	84.86
Loans	18.88	18.88	19.68	19.68
Cash and cash equivalents	79.62	79.62	44.55	44.55
	<b>357.77</b>	<b>357.77</b>	<b>149.09</b>	<b>149.09</b>
<b>Financial Liabilities measured at amortised cost</b>				
Borrowings	-	-	352.60	352.60
Lease liability	40.78	40.78	98.07	98.07
Other Non Financial liabilities	82.31	82.31	51.58	51.58
	<b>123.09</b>	<b>123.09</b>	<b>502.25</b>	<b>502.25</b>

The following methods/ assumptions were used to estimate the fair values:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.  
 (b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.  
 (c) Above table excludes Investment in subsidiary and other group entities which are shown at cost in balance sheet as per Ind AS 27 "Separate Financial Statements".

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024

**Level 1:**

Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of open ended mutual funds.

**Level 2:**

Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of over the counter (OTC) derivative contracts.

**Level 3:**

Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments and financial guarantees contracts.

**Ratio analysis**

S.No.	Particular	Numerator	Denominator	31st March 2025	31st March 2024	Variation	Reason
(a)	Current Ratio	Current assets	Current liabilities	2.34	0.18	1215.42%	Repayment of Borrowings
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	1.23	-100.00%	Increase in profit & Repayment of Borrowings
(c)	Debt-Services Coverage Ratio	Earning available for debt service	Debt service	77.05	5.77	1235.71%	Increase in profit & Repayment of Borrowings
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.52	1.04	49.72%	Increase in profit due to which shareholder's equity increases
(e)	Trade Receivables turnover Ratio	Revenue from operation	Closing Trade Receivable	11.90	19.02	-37.46%	Increase in sales & decrease in Trade receivables
(f)	Net Capital turnover Ratio	Revenue from operation	Working Capital	1.55	5.87	-73.56%	Increase in other equity
(g)	Net Profit Ratio	Net profit	Revenue from operation	0.27	0.25	4.71%	Increase in turnover & Profits
(h)	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.54	0.33	66.44%	Repayment of Borrowing & Increase in profits
(i)	Return on Investment	Income generated from investments	Average of Investments	0.02	0.01	62.42%	Investment in Kama LLP reduced

Material accounting policies and accompanying notes forming part of the financial statements

As per our report of even date

**For V Sahai Tripathi & Co.**

Chartered Accountants

Firm Regn. No. 000262N

**Vishwas Tripathi**

Partner

No. 086897



**For SHRI EDUCARE LIMITED**

**Sheelam Seth**

Director

DIN No: 07658160

**Kartik Bharat Ram**

Director

DIN No: 00008557



Place: Gurugram

Date: 29th May 2025