V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS
8-E, Hansalaya, 15 Barakhamba Road,
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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, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March, 2026 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, 2026 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.

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

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.

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

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;

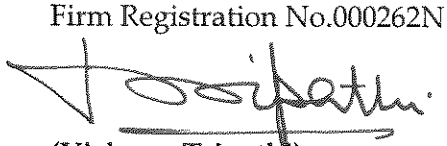
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year ending March 31, 2026. Also, no dividend has been proposed by the Board for the year ending March 31, 2026. 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, 2026.

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 31st March, 2024 onwards, and the same has operated throughout the year for all relevant transactions recorded in the software during the year ended 31st March, 2026. However, for the year ended 31st 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 Registration No.000262N



(Vishwas Tripathi)
Partner
Membership No. 086897
Place: Gurugram, Haryana
Date: 25th May, 2026
UDIN: 26086897APPKSP7030

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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

ii. In respect of Inventories:

(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.

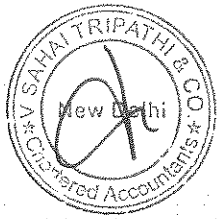
(a) The company has not provided any loans or advances in the nature of loans or provided any guarantee or security to any other entity during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(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, 2026 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, 2026 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 has obtained an interest free loan amounting to Rs. 1,157 Lakhs from Kama Holdings Ltd. (KHL) which is 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 Rs. 216 Lakhs during the year as and when demanded by KHL. The outstanding balance of the said loan as at 31 March 2026 amounted to Rs. 941 Lakhs.

(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.

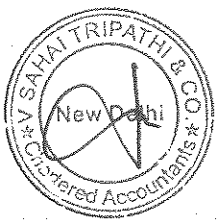
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(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 underclause 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.

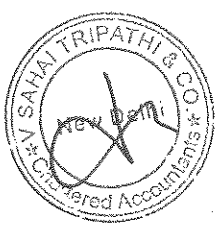
(b) In our opinion, there is only one Core Investment Company within the Group which is not required to be registered with the Reserve Bank of India.

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 respect of ongoing projects, the Company has spent the entire Corporate Social Responsibility amount required to be spent during the year. Accordingly, there was no unspent amount remaining under section 135(5) of the Companies Act, 2013 requiring transfer to the Unspent CSR Account in compliance with section 135(6) of the Act. The details of which are as hereunder:

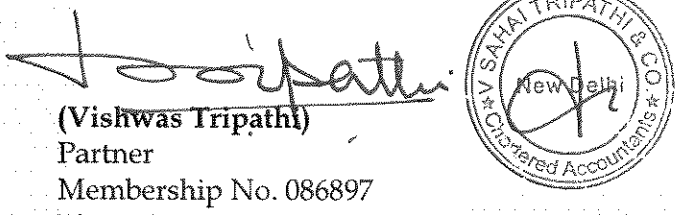


(Amount in Rs. Lakhs)

Particulars	As at 31st March 2026
i) Amount required to be spent by the company during the year	16.00
ii) Amount of expenditure incurred	16.00
iii) Shortfall at the end of the year	-
iv) Total of previous years shortfall	-

v) Reason for shortfall	-
vi) Nature of CSR activities	Support for IT Infrastructure facilities at SRF School, Gujarat, with the objective of promoting education and enhancing digital learning facilities for students.
vii) Details of related party transaction	16.00
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.	-

For V SAHAI TRIPATHI & CO.
Chartered Accountants
Firm Registration No.000262N



(Vishwas Tripathi)
Partner
Membership No. 086897
Place: Gurugram, Haryana
Date: 25th May, 2026

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, 2026 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.

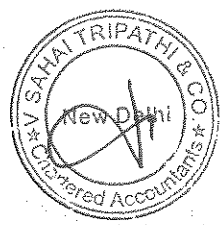
Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "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 withgenerally 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.



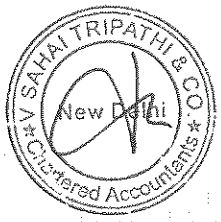
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2026, 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 Registration No.000262N



(Vishwas Tripathi)
Partner
Membership No. 086897
Place: Gurugram, Haryana
Date: 25th May, 2026

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, 2026

Amount in Lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2(a)	916.34	833.18
(b) Right to Use Asset	2(b)	388.23	38.36
(c) Intangible Assets	2(c)	98.17	127.71
(d) Intangible Assets under Development	2(d)	53.95	17.40
(e) Financial Assets			
- Investments	3	2,332.94	681.48
- Loans	4(a)	19.85	10.97
- Others	4(b)	13.72	3.46
(f) Deferred Tax Assets	5	31.56	-
(g) Other Non-Current Assets	6	-	-
		3,854.76	**1,712.56**
2 Current Assets			
(a) Financial Assets			
- Trade Receivables	7	208.10	259.27
- Cash and cash equivalents	8(a)	93.49	79.62
- Other Balances with Bank	8(b)	-	-
- Loans	4(a)	6.10	7.91
- Others	4(b)	-	22.99
(b) Other current assets	6	368.79	244.21
		676.48	**614.00**
Total Assets		**4,531.24**	**2,326.56**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	951.00	951.00
(b) Other Equity	10	1,780.06	1,036.38
		2,731.06	**1,987.38**
2 LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
- Lease liability	13	346.45	-
(b) Deferred Tax Liabilities (Net)	5	-	7.81
(c) Provisions	11	106.05	78.41
		452.50	**86.22**
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	12	941.00	-
- Lease liability	13	35.52	40.78
- Others	14	76.34	82.31
(b) Other current liabilities	15	103.90	94.64
(c) Provisions	11	190.92	35.23
		1,347.68	**252.96**
Total Equity And Liabilities		**4,531.24**	**2,326.56**

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

V SAHAI TRIPATHI & CO New Delhi Chartered Accountants

Vishwas Tripathi
Partner
M.No. 086897

For SHRI EDUCARE LIMITED

Sheelam Seth
Director
DIN No: 07658160

Kartik Bharat Ram
Director
DIN No: 00008557

Place: Gurugram
Date: 25th May 2026

SHRI EDUCARE LIMITED

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

SHRI EDUCARE

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Amount in Lakhs

Particulars	Notes	Year Ended	
		March 31,2026	March 31,2025
Revenue from operations	16	3,419.67	3,084.36
Other Income	17	279.46	230.01
Total Income		**3,699.13**	**3,314.37**
Expenses			
Employee benefit expenses	18	1,456.64	1,297.72
Finance Cost	19	3.90	13.40
Depreciation and Amortization	20	222.73	193.28
Other expenses	21	930.90	742.61
Total Expenses		**2,614.17**	**2,247.01**
Profit/(loss) before exceptional items and tax		1,084.96	1,067.36
Exceptional item			
-One time impact of New Labour Codes		168.97	-
Profit before tax for the period		**915.99**	**1,067.36**
Tax Expenses			
Current tax	22	186.49	198.59
Tax relating to earlier years	22	5.18	
Deferred Tax	22	(36.24)	48.41
Total tax expenses		**155.43**	**246.99**
Profit/ (Loss) After tax		**760.56**	**820.37**
Other Comprehensive Income			
Total comprehensive Income for the period			
(A) (i) Items that will not be reclassified to profit or loss		(20.00)	3.21
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.12	0.29
Subtotal (A)		**(16.88)**	**3.50**
(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		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		**(16.88)**	**3.50**
Total Comprehensive Income/ (Loss) for the period		**743.68**	**823.87**
Earnings per equity share			
Basic	23	8.00	8.63
Diluted	23	8.00	8.63

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

V SAHAI TRIPATHI & CO * Chartered Accountants * New Delhi

For SHRI EDUCARE LIMITED

Sheelam Seth
Director
DIN No: 07658160

Kartik Bharat Ram
Director
DIN No: 00008557

SHRI EDUCARE LIMITED

Place: Gurugram
Date: 25th May 2026

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

	Amount in Lakhs Year ended 31-Mar-26		Amount in Lakhs Year ended 31-Mar-25	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Taxation and Extra-ordinary items.		1,084.96		1,067.36
Adjustment for:				
Interest & Finance Charges	3.90		13.40	
Interest received on Loans and deposits	(11.92)		(2.02)	
(Profit)/Loss on sale of Fixed assets	(1.18)		5.79	
Tax Saving on comprehensive Income	(3.12)		(0.29)	
Adjustment for comprehensive Income for the period	(16.88)		3.50	
Adjustment for -One time impact of New Labour Codes	(168.97)			
Depreciation	222.73		193.28	
Operating profit before working capital changes		24.56		213.66
		1,109.52		1,281.02
Adjustment for:				
Changes in Current assets	(67.75)		(255.88)	
Trade payables & provisions	186.63		(75.67)	
Cash generated from operations		118.88		(331.55)
		1,228.40		949.47
Tax Paid		(191.67)		(198.59)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**1,036.73**		**750.88**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (Including CWIP and Capital advance)		(684.53)		(398.85)
Proceeds from fixed assets		22.95		124.31
(Cost)/Proceed of Investments		(1,651.46)		(20.00)
Short Term loan payment		-		-
Interest Income		11.92		2.02
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(2,301.13)**		**(292.52)**
C) CASH FLOW FROM FINANCING ACTIVITIES :				
Short term borrowing (Net)		941.00		(352.60)
Repayment of finance lease liability		341.17		(57.29)
Interest & Finance charges paid		(3.90)		(13.40)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**1,278.27**		**(423.29)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		13.87		35.07
CASH AND CASH EQUIVALENTS - OPENING BALANCE		79.62		44.55
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		**93.49**		**79.62**

In terms of our report attached
For V Sahai Tripathi & Co
Chartered Accountants
Regd No. 000262N

Vishwas Tripathi
Partner
M.No. 086897

For SHRI EDUCARE LIMITED

Shriram Seth
Director
DIN No: 07658160

Kartik Bharat Ram
Director
DIN No: 00008557

Place: Gurugram
Date: 25th May 2026

SHRI EDUCARE LIMITED
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	Amount in lakhs
Balance as at March 31,2025	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	-
Balance as at March 31,2026	951.00

B. Other Equity

Amount in lakhs

Particulars	Retained Earning	Total
As at April 1,2024	**(450.48)**	**(450.48)**
Net Profit/(Loss)	820.37	820.37
Actuarial gain/(loss) in respect of defined benefit plan - Transfer from OCI	3.50	3.50
As at April 1,2025	**373.39**	**373.39**
Net Profit/(Loss)	760.56	760.56
Actuarial gain/(loss) in respect of defined benefit plan - Transfer from OCI	(16.88)	(16.88)
Balance as at March 31,2026	**1,117.07**	**1,117.07**

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

V SAHAI TRIPATHI & CO. Chartered Accountants New Delhi

Vishwas Tripathi
Partner
M.No. 086897

For SHRI EDUCARE LIMITED

Sheelam Seth
Director
DIN No: 07658160

Kartik Bharat Ram
Director
DIN No: 00008557

Place: Gurugram
Date: 25th May 2026

SHRI EDUCARE LIMITED

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 25th, 2026.

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.

V SAHAI TRIPATHI & CO. Chartered Accountants New Delhi

SHRI EDUCARE

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.

V SAHAI TRIPATHI & CO. Chartered Accountants New Delhi

SHRI EDUCARE LTD.

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.

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

SHRI EDUCARE LIMITED

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)

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED
Notes to financial statement for the year ended March 31,2026

2(a) : Property, Plant and Equipment

Amount in Lakhs

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2025	Additions	Deductions/ Transfers	As at March 31, 2026	As at April 1, 2025	For the year	On deductions/ Transfers	Upto March 31,2026	As at March 31, 2026	As at March 31, 2025
a) Leasehold - Property, Plant & Equipment										
Land*	154.61	-	-	154.61	12.32	1.76	-	14.08	**140.53**	142.29
b) Freehold - Property, Plant & Equipment										
Building	327.75	32.25	-	360.00	69.16	12.25	-	81.41	**278.59**	258.59
Plant & Machinery	5.69	-	-	5.69	2.32	0.36	-	2.68	**3.01**	3.37
Furniture and fixtures	147.43	1.58	-	149.01	98.42	14.28	-	112.70	**36.31**	49.01
Vehicles	468.22	195.48	99.92	563.78	115.18	111.80	78.48	148.50	**415.28**	353.04
Office Equipment	58.45	9.96	-	68.41	40.03	4.10	-	44.13	**24.28**	18.42
Others										
Data Processing	38.39	15.88	6.68	47.59	29.95	5.67	6.35	29.27	**18.32**	8.44
Books	1.40	-	-	1.40	1.38	-	-	1.38	**0.02**	0.02
Tangible assets Total	**1,201.94**	**255.15**	**106.60**	**1,350.49**	**368.76**	**150.22**	**84.83**	**434.15**	**916.34**	**833.18**

*As per lease agreement for leasehold property (Land), lease is valid for a period of 95 (ninety five) years from the Commencement Date (01-03-2026). Accordingly depreciation is provided on the basis of lease period.

Previous year

Amount in Lakhs

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	On deductions/ Transfers	Upto March 31,2025	As at March 31, 2025	As at March 31, 2024
a) Leasehold - Property, Plant & Equipment										
Land*	154.61	-	-	154.61	10.56	1.76	-	12.32	**142.29**	144.05
b) Freehold - Property, Plant & Equipment										
Building	295.68	32.07	-	327.75	57.76	11.40	-	69.16	**258.59**	237.92
Plant & Machinery	5.69	-	-	5.69	1.96	0.36	-	2.32	**3.37**	3.73
Furniture and fixtures	147.16	0.27	-	147.43	84.01	14.41	-	98.42	**49.01**	63.15
Vehicles	360.16	345.28	237.21	468.22	134.96	87.37	107.15	115.18	**353.04**	225.20
Office Equipment	50.75	7.70	-	58.45	37.62	2.41	-	40.03	**18.42**	13.13
Others			-							
Data Processing	36.64	2.43	0.68	38.39	22.98	7.60	0.63	29.95	**8.44**	13.66
Books	1.40	-	-	1.40	1.30	0.08	-	1.38	**0.02**	0.10
Tangible assets Total	**1,052.09**	**387.75**	**237.89**	**1,201.94**	**351.15**	**125.39**	**107.78**	**368.76**	**833.18**	**700.94**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED
Notes to financial statement for the year ended March 31,2026

2(b) Right to Use Asset

Amount in Lakhs

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2025	Additions	Other Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Other Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Office Building	174.01	392.27	-	566.28	135.65	42.40	-	178.05	388.23	38.36
Total	**174.01**	**392.27**	**-**	**566.28**	**135.65**	**42.40**	**-**	**178.05**	**388.23**	**38.36**

Previous Year

Amount in Lakhs

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2024	Additions	Other Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Other Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Office Building	157.40	16.61	-	174.01	62.96	43.60	29.09	135.65	38.36	94.44
Total	**157.40**	**16.61**	**-**	**174.01**	**62.96**	**43.60**	**29.09**	**135.65**	**38.36**	**94.44**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED
Notes to financial statement for the year ended March 31,2026

2(c) : Intangible Assets

Amount in Lakhs

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2025	Additions	Deductions/ Transfers	As at March 31, 2026	As at April 1, 2025	For the year	On deductions /Transfers	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Trade Marks & Copyrights	204.44	0.57	-	205.01	108.80	17.74	-	126.54	78.47	95.64
Software	64.23	-	-	64.23	32.16	12.37	-	44.53	19.70	32.07
Intangible assets Total	**268.67**	**0.57**	**-**	**269.24**	**140.96**	**30.11**	**-**	**171.07**	**98.17**	**127.71**

Previous year

Amount in Lakhs

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	On deductions /Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Trade Marks & Copyrights	199.83	4.61	-	204.44	89.56	19.24	-	108.80	95.64	110.27
Software	31.91	32.31	-	64.23	27.10	5.05	-	32.16	32.07	4.81
Intangible assets Total	**231.75**	**36.92**	**-**	**268.67**	**116.66**	**24.28**	**-**	**140.95**	**127.71**	**115.09**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED
Notes to financial statement for the year ended March 31,2026

2 (d) Intangible Assets under development

Amount in Lakhs

Particulars	As at 31-Mar-26	As at 31-Mar-25
Intangible Assets under development*	53.95	17.40
	53.95	**17.40**

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 31-03-2026	36.55	17.40	-	-	**53.95**
As on 31-03-2025	17.40	0.00	-	-	**17.40**

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SHRI EDUCARE LIMITED

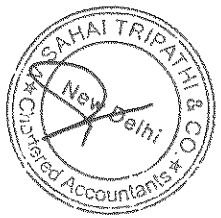
SHRI EDUCARE LIMITED

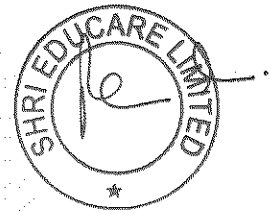
Notes to financial statement for the year ended March 31,2026

3. Investments

Particulars	As at 31-Mar-26	As at 31-Mar-25
		Amount in Lakhs
Non-Current Investments (at Cost)		
Investments in Equity Shares	478.88	478.88
Investments in Capital contribution	2.60	2.60
Investment in OCRPS		-
- FV @ Rs. 100	189.93	200.00
- FV @ Rs. 100	999.77	
Investment in SBI ETF Gold	661.76	
Total Non-Current investments	**2,332.94**	**681.48**

Particulars	Subsidiary / Holding/ Others	As at 31st March 2026	As at 31st March 2025	Quoted / Unquoted	Partly Paid / Fully paid	Amount in Lakhs: As at 31st March 2026	Amount in Lakhs: As at 31st March 2025
I. At fair value through profit & loss							
(a) Investments in Equity Shares							
- Shri Educare Maldives Pvt. Ltd.	Subsidiary	13,794,805	13,794,805	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	2.60
II. At fair value through other comprehensive income							
(a) Investments in Optionally Convertible Redeemable Preference Shares (OCRPS)							
- SRF Transnational Limited	Fellow Subsidiary	157,077	25,077.00	Unquoted	Fully Paid	1,189.70	200.00





SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

4(a) Loans

Particulars	As at 31-Mar-26	As at 31-Mar-25
		Amount in Lakhs
Non-Current		
Loans to employees	19.85	10.97
Loan to others	-	-
	19.85	**10.97**
Current		
Loans to employees	6.10	7.91
Loan to others	-	-
	6.10	**7.91**

4(b) Others

Particulars	As at 31-Mar-26	As at 31-Mar-25
		Amount in Lakhs
Non-Current		
Security Deposits - Others	13.72	3.46
	13.72	**3.46**
Current		
Security Deposits - Others	-	22.99
	-	**22.99**

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
		Amount in Lakhs
Carry forward business loss/ depreciation		
Deferred Tax Assets/(Liabilities) on account of:		
Investment	(21.74)	-
Provisions of employee benefit obligations	74.74	29.41
Lease liability	106.26	11.34
Security deposit given	1.87	(0.39)
Property, Plant and Equipment and Intangible assets	(129.57)	(48.17)
Deferred Tax Assets/(Liabilities)	**31.56**	**(7.81)**
Total	**31.56**	**(7.81)**

The movement of provision for deferred tax is given below:

Amount in Lakhs

Particulars	Property, Plant and Equipment	Security Deposit	Lease liability	Provision of employee benefit obligations	Investment	Total
As at 31st March, 2024 Deferred Tax (Liability) / Assets	(42.54)	(1.05)	27.28	56.61	-	40.30
(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
As at 31st March, 2025 Deferred Tax (Liability) / Assets	**(48.17)**	**(0.39)**	**11.34**	**29.41**	**-**	**(7.81)**
(Charged) / credited:						
- to Statement of Profit and Loss	(81.40)	2.26	94.92	43.64	(23.18)	36.24
- to other comprehensive income	-			1.69	1.44	3.12
As at 31st March, 2026 Deferred Tax (Liability) / Assets	**(129.57)**	**1.87**	**106.26**	**74.74**	**(21.74)**	**31.56**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

6. Other Assets

Amount in Lakhs

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current		
Prepaid Expenses	9.44	5.57
Vendor Advances	144.91	6.14
Interest Receivable on FD	0.40	0.46
Balance with Statutory authorities	214.04	227.03
Other Receivable	0.00	2.22
Employee Advance	0.00	2.79
	368.79	**244.21**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

7. Trade Receivables

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unsecured, considered good	208.10	259.27
Trade Receivables – credit impaired	-	
Less: Allowance for expected credit loss	-	
Total	**208.10**	**259.27**

7(a). Trade Receivable ageing schedule for year ended as on 31.03.2026 and 31.03.2025:

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 2026	0.85	172.86	13.81	9.43	-		196.95
	as at 31st March 2025	-	239.60	5.19	3.33	-		248.12
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	as at 31st March 2026	-	-	-	-	-	-	-
	as at 31st March 2025	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	as at 31st March 2026	-	-	-	-	-	-	-
	as at 31st March 2025	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	as at 31st March 2026	-	-	-	-	-	11.15	11.15
	as at 31st March 2025	-	-	-	-	-	11.15	11.15
(v) Disputed Trade Receivables – which have significant increase in credit risk	as at 31st March 2026	-	-	-	-	-	-	-
	as at 31st March 2025	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	as at 31st March 2026	-	-	-	-	-	-	-
	as at 31st March 2025	-	-	-	-	-	-	-
Total Trade Receivables	**as at 31st March 2026**	**0.85**	**172.86**	**13.81**	**9.43**	**-**	**11.15**	**208.10**
	as at 31st March 2025	**-**	**239.60**	**5.19**	**3.33**	**-**	**11.15**	**259.27**
Less- allowance for credit loss	as at 31st March 2026	-	-	-	-			
	as at 31st March 2025	-	-	-	-	-		-
Total Trade Receivables	**as at 31st March 2026**	**0.85**	**172.86**	**13.81**	**9.43**	**-**	**11.15**	**208.10**
	as at 31st March 2025	**-**	**239.60**	**5.19**	**3.33**	**-**	**11.15**	**259.27**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

8(a) Cash and cash equivalents

Particulars	As at 31-Mar-26	As at 31-Mar-25
		Amount in Lakhs
Balance with banks in		
- Fixed deposit account	6.56	6.11
Balance with banks in		
- Current accounts	84.11	71.14
- Cash in hand	2.82	2.37
Total cash and bank balances	**93.49**	**79.62**

8(b) Other Balances with Banks

Particulars	As at 31-Mar-26	As at 31-Mar-25
		Amount in Lakhs
Balance with banks in		
- Fixed deposit account(*)	-	-
Total cash and bank balances	-	-

(*) FD on Lien

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED
Notes to financial statement for the year ended March 31,2026

9.Equity Share Capital

Particulars	As at 31-Mar-26	As at 31-Mar-25
		Amount in Lakhs
AUTHORISED		
100 Lakhs (Previous Year - 100 Lakhs) Equity shares of Rs. 10 each	**1,000.00**	**1,000.00**
ISSUED, SUBSCRIBED AND PAID UP		
95.1 Lakhs (Previous Year - 95.1 Lakhs) Equity Shares of Rs. 10 each fully paid up	951.00	951.00
The entire share capital is held by the Holding Company (KAMA Holdings Limited) and its nominees		
	951.00	**951.00**

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

	In Nos.	Rs./lakhs
As at April 1, 2024	9,510,000	951.00
Movement during the year		
As at March 31, 2025	**9,510,000**	**951.00**
As at April 1, 2025	9,510,000	951.00
Movement during the year		
As at March 31, 2026	**9,510,000**	**951.00**

(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.

		As at 31st March 2026		As at 31st March 2025	
S.No.	Name of Shareholder	No. of Shares Held	% of Holdings	No. of Shares Held	% of Holdings
1	KAMA Holdings Limited	951	100.00%	951	100.00%

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED
Other Equity for the year ended March 31, 2026

10.Other Equity

Amount in lakhs

Particulars	Retained Earning	Total
As at March 31,2024	**212.51**	**212.51**
Share Capital Issued during the year	-	-
Net Profit/(Loss)	820.37	820.37
Actuarial gain/(loss) in respect of defined benefit plan - Transfer from OCI	3.50	3.50
As at March 31,2025	**1,036.38**	**1,036.38**
Net Profit/(Loss)	760.56	760.56
Actuarial gain/(loss) in respect of defined benefit plan - Transfer from OCI	(16.88)	(16.88)
As at March 31,2026	**1,780.06**	**1,780.06**

SHRI EDUCARE LIMITED

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SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

11. Provisions

Amount in Lakhs

Particulars	As at 31-Mar-26	As at 31-Mar-25
Non-Current		
-For Gratuity (non-funded)	16.66	9.03
-For Leave Encashment (non-funded)	89.39	69.38
	106.05	**78.41**
Current		
-For Gratuity		
- Non Funded	3.22	1.28
- Funded	161.20	15.21
-For Leave Encashment (non-funded)	26.50	18.74
	190.92	**35.23**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

12. Borrowings

Amount in Lakhs

Particulars	As at 31-Mar-26	As at 31-Mar-25
SHORT TERM BORROWINGS		
(i) Secured Loans	-	-
(ii) Unsecured Loans		
Loans repayable on demand		
-From Related Parties	941.00	-
Total short term borrowings	**941.00**	**-**

Detail of Borrowings from Related Parties

Amount in Lakhs

Name of the Party	Nature of Borrowing	Nature of relation	31-Mar-26	31-Mar-25
KAMA HOLDINGS LIMITED	Unsecured	Holding Company*	941.00	

* Interest Free

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

13. Lease Liability

Amount in Lakhs

Particulars	As at 31-Mar-26	As at 31-Mar-25
Non - Current	346.45	-
Total	**346.45**	-
Current	35.52	40.78
Total	**35.52**	**40.78**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

14. Other Financial liabilities

Amount in Lakhs

Particulars	As at 31-Mar-26	As at 31-Mar-25
Interest accrued and due on borrowings	-	-
Security deposits from		
-Students	2.14	2.63
-Others	-	-
Other Payables		
-Expenses Payable	74.20	78.25
-Salaries and benefits		1.43
Total Other Financial Liabilities	**76.34**	**82.31**

15. Other Current Liabilities

Amount in Lakhs

Particulars	As at 31-Mar-26	As at 31-Mar-25
Statutory dues	54.51	42.79
Employees Contribution Payable	7.67	6.84
Income received in advance		
-Fee from students	39.87	40.30
-Others	1.85	4.71
Total Other Current Liabilities	**103.90**	**94.64**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

16. Revenue from operation

Amount in Lakhs

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Project Management Fees	2,916.77	2,573.64
Annual Maintenance Fees	138.36	133.71
Students Fees	345.10	357.89
Other Operating Income		
(a) Day care charges	4.89	7.42
(b) Sale of Form	1.08	1.10
(c) Transport Income	13.47	10.60
Total Revenue from operations	**3,419.67**	**3,084.36**

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

17. Other income

Amount in Lakhs

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Share of Profit from Investment*	70.00	213.00
Security Deposit ROA income	1.62	1.56
Commission Income	13.64	10.35
Interest income		
▪ on loans to Employees	1.75	2.02
▪ on loans to others	1.08	-
▪ on fixed deposit	1.73	0.83
▪ on Income Tax	10.17	-
Gain on Modification of Lease Liability no longer required	-	0.25
Profit on Sale of Fixed Assets	-	-
Profit on Fair Value of Investment	1.18	-
Miscellaneous income	162.07	
	16.22	2.00
Total other income	**279.46**	**230.01**

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

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

18. Employee benefits expenses

Amount in Lakhs

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Salaries and wages	1,273.78	1,180.98
Contribution to provident and other funds	120.03	80.53
Staff welfare expenses	62.83	36.21
Total employee benefits	**1,456.64**	**1,297.72**

SHRI EDUCARE LIMITED

SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

19. Finance Costs

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
		Amount in Lakhs
Interest expenses		
- On short term borrowing from banks	-	
- Interest on finance lease liability	3.90	-
- On Short term loan & borrowing other than banks*	-	13.22
- Interest on TDS/TCS		0.18
Total financial costs	**3.90**	**13.40**

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

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SHRI EDUCARE LIMITED

SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

20. Depreciation and amortization expenses

Amount in Lakhs

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Depreciation on tangible assets	150.22	125.39
Depreciation on Right to use assets	42.40	43.60
Amortization on intangible assets	30.11	24.29
Total Depreciation and amortization	**222.73**	**193.28**

SHRI EDUCARE LIMITED

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SHRI EDUCARE LIMITED

Notes to financial statement for the year ended March 31,2026

21. Other expenses

Particulars	Year Ended 31-Mar-26	Amount in Lakhs Year Ended 31-Mar-25
Repair & maintenance		
- On Building	20.85	30.38
- Other than building	2.17	2.08
Vehicle Running & Maintenance	42.47	41.84
Software Expenses	25.38	13.81
Promotional Expenses	121.94	66.15
Legal & Professional Expenses	133.96	115.38
Data Hosting and Cloud Management Fees	48.40	49.30
* Audit fees	3.14	2.23
Rates & taxes	5.38	13.07
Telephone & communication	6.96	6.68
Traveling and Conveyance Expenses	208.88	111.34
Insurance Expenses	5.58	3.64
Exchange Rate Difference (Net)	0.85	2.14
Transportation expenses	9.95	11.64
Office expenses	4.83	3.67
Security Expenses	18.97	14.77
Filing Fees	0.04	0.12
Recruitment Expenses	1.33	7.19
Water and electricity	12.27	10.27
Postage and Courier	0.69	0.42
Printing and stationery	13.88	6.18
CSR Expenditure	16.00	8.30
Educational & Academic Expenses	3.49	5.68
Bank Charges	0.44	0.14
Workshop and Training - Others	223.10	202.53
Provision for Doubtful-Debts		1.04
Loss on Sale of Fixed Assets	-	5.79
Prior period expenses	-	6.14
Miscellaneous expenses	0.02	0.69
Total other expenses	**930.90**	**742.61**

* **Auditor's remuneration includes**		
Statutory Audit fees	3.00	2.00
Non-refundable taxes (GST)	0.14	0.13
Certification fees		0.10
Total	**3.14**	**2.23**

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Notes to financial statement for the year ended March 31,2026

22. Tax Expense

Amount in Lakhs

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Current tax	186.49	198.59
Tax related to earlier years	5.18	-
MAT	-	-
Deferred tax	(36.24)	48.41
	155.43	**247.00**
Reconciliation of Tax expense with accounting profit		
Profit before tax	1,084.96	1,067.36
Income Tax expense @ 25.17%	273.06	268.63
Other differences	(86.57)	(70.04)
Deferred tax	(36.24)	48.41
Tax related to earlier years	5.18	-
	155.43	**247.00**

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Notes to financial statement for the year ended March 31,2026

23. Earning Per Share

Amount in Lakhs

Particulars	As at 31-Mar-26	As at 31-Mar-25
Weighted Average Number of Shares*	95.10	95.10
Earnings available for Equity	760.56	820.37
Earning Per Share (EPS)	**8.00**	**8.63**

* 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	9,510,000	365	9,510,000
*Infusion during the year	-	-	
closing	**9,510,000**		**9,510,000**

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Notes forming part of the financial statements for the year ended March 31, 2026

24. Contingent Liabilities: Company does not have any contingent liability as on 31st March 2026

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
(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
(g)	Post Employment Benefits Plan Trust	SRF Limited Officers Provident Fund Trust
		SRF Officers Gratuity Trust

(ii) Transactions During the year with related parties :

Particulars	Year ended March 31, 2026 Rs./lakhs	Year ended March 31, 2025 Rs./lakhs
Security Deposit Paid to		
KAMA Realty (Delhi) Limited	-	4.67
Security Deposit Refunded by		
KAMA Realty (Delhi) Limited	6.90	-
Rent Paid to		
KAMA Realty (Delhi) Limited	47.51	45.20
Reimbursement of Statutory Dues		
SRF Limited	0.79	-
Contribution to post employment benefit plans		
SRF Limited Officers Provident Fund Trust	65.34	60.39
SRF Officers Gratuity Trust	3.93	128.00
Loans/ICD received:		
KAMA Holdings Limited	1157.00	175.00
KAMA Realty (Delhi) Limited	-	180.00
Loans/ICD refunded:		
KAMA Holdings Limited	216.00	241.60
KAMA Realty (Delhi) Limited	-	466.00
Loans/ICD given:		
SRF Transnational Holdings Ltd.(SRFT)	54.00	-
Loans/ICD refunded (To SEL)		
SRF Transnational Holdings Ltd.(SRFT)	54.00	-
Interest paid on ICD/Loan		
KAMA Realty (Delhi) Limited	-	13.12
Interest received on ICD/Loan		
SRF Transnational Holdings Ltd.(SRFT)	1.08	-

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Investment redeem during year:		
KAMA Real Estate Holdings LLP	-	225.00
Investment made during year:		
KAMA Real Estate Holdings LLP	-	45.00
SRF Transnational Holdings Ltd.(SRFT)	999.77	200.00
Management Fees (Revenue):		
Shri Educare Maldives Pvt. Ltd.	339.61	312.55
Workshop and Training Program (Revenue):		
SRF Foundation	5.34	-
Other Service Fees:		
SRF Foundation	16.50	-
Shri Educare Maldives Pvt. Ltd.	0.30	
One Time Signup Fees:		
SRF Foundation	118.50	-
3EP Program:		
SRF Foundation	21.50	-
AMC Fees received:		
SRF Foundation	39.01	38.71
Remuneration paid during the year:		
Radhika Bharat Ram	47.20	47.60
Vasvi Bharat Ram	47.20	47.60
Sheelam Seth	155.99	144.97
Distribution Received during year:		
Kama Real Estate Holdings LLP	70.00	213.00
CSR Contribution		
SRF Foundation	16.00	-
Karm Trust	-	8.30

(iii) Balances at year end with related parties :

Particulars	As at March 31, 2026 Rs./lakhs	As at March 31, 2025 Rs./lakhs
Security Deposit Receivable		
KAMA Realty (Delhi) Limited	16.09	22.99
Year end balances (business advances received):		
Shri Educare Maldives Pvt. Ltd.	-	4.38
SRF Foundation	0.15	-
Investment at year end:		
KAMA Real Estate Holdings LLP	2.60	2.60
Shri Educare Maldives Pvt. Ltd.	478.88	478.88
SRF Transnational Holdings Ltd.(SRFT)	1189.70	200.00
Year end balances (payables):		
Karm Trust	-	7.30
KAMA Holdings Limited	941.00	-
SRF Limited Officers Provident Fund Trust (Post employment Benefits Plan Trust)	5.42	4.87
SRF Officers Gratuity Trust (Post employment Benefits Plan Trust)	133.49	129.14

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SHRI EDUCARE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2026

26. Employee Benefits

Particulars	Amount in Lakh	
	Year ended 31-Mar-26	Year ende 31-Mar-2
26.1 Defined Contribution Plan		
Provident Fund administered through Regional Provident Fund Commissioner (Refer note below)	8.12	7.69
Employees' State Insurance Corporation	-	0.02
Total	**8.11**	**7.7**

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.

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26.2 Defined benefit plans

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the Company. These plans are:

(a) Gratuity administered through separate trust

(b) Provident fund for certain category of employees administered through a recognised provident fund trust

(i) These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

(i) Principal assumption use for actuarial valuation

Amount in Lakhs

Particulars	Gratuity		Provident Fund	
	Year ended		Year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Discount rate (per annum)	7.54%	6.79%	7.40%	6.68%
Future salary increases	7.00%	7.00%		
Expected Statutory interest rate on the ledger balance	-	-	8.25%	8.25%
Expected short fall in interest earning on the fund	-	-	0.05%	0.05%
Retirement Age	58 years	58 years	58 years	58 years
In service mortality (Mortality rates inclusive of provision for disability)	100% of IALM (2012 - 14)	100 % of IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal rates				
- up to 30 years	3%	3%	15%	15%
- up to 44 years	2%	2%	7%	7%
- above 44 years	1%	1%	8%	8%

(ii) Amount recognised in the Statement of Profit and Loss is as under:

Amount in Lakhs

Particular	Gratuity		Provident Fund	
	Year ended		Year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current service cost	17.75	13.97	35.80	30.20
Past Service cost	152.63	-	-	-
Interest cost	10.50	9.90	37.41	37.12
Expected return on planned assets	(8.77)	-	(37.41)	(37.12)
Net annual expense	**172.11**	**23.87**	**35.80**	**30.20**
Actuarial (gain)/loss recognised during the year	9.93	(2.07)	-	-
Amount recognised in other comprehensive income	**9.93**	**(2.07)**	-	-

(iii) Change in the present value of obligation:

Amount in Lakhs

Particular	Gratuity		Provident Fund	
	Year ended		Year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Present value of obligation as at the beginning of the year	**154.68**	**137.28**	**502.22**	**414.60**
Acquisition adjustment		-		-
Current service cost	17.75	13.97	35.80	30.20
Interest cost	10.50	9.90	37.41	37.12
Past Service Cost including curtailment Gains/Losses	152.63	-	29.98	30.20
Benefits paid	(22.54)	(4.40)	(77.75)	(3.54)
Actuarial loss/(gain)	9.93	(2.07)	(11.92)	(10.75)
Settlement /Transfer In		-	-	4.39
Present value of obligation as at the end of the year	**322.95**	**154.68**	**515.74**	**502.22**

Bifurcation of present value of obligation

Amount in Lakhs

Current Liability	**49.93**	**27.53**	-	-
Non-current Liability	**273.02**	**127.15**	-	-

(vi) Sensitivity analysis of the defined benefit obligation:

Amount in Lakhs

Description	Gratuity		Provident Fund	
	Year ended		Year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Impact of change in discount rate				
Present value of obligation at the end of the period/year	**322.95**	**154.68**	**515.74**	**502.22**
- Impact due to increase of 0.50%	(9.58)	(5.43)	(0.06)	(0.06)
- Impact due to decrease of 0.50%	10.16	5.79	0.06	0.06
Impact of change in salary increase				
Present value of obligation at the end of the period/year	**322.95**	**154.68**		
- Impact due to increase of 0.50%	10.15	5.75		
- Impact due to decrease of 0.50%	(9.67)	(5.45)		

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SHRI EDUCARE

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Notes forming part of the financial statements for the year ended March 31, 2026

27. Foreign Exchange Earning & Outgo

Earning in Foreign Currency (on Accrual Basis)

Particulars	Amt. (Rs. Lakhs)	
	2025-26	2024-25
Export Sales		
- Project Management Fees	339.61	312.55
- Annual Maintenance Fees	20.10	22.33
Total	359.71	334.88

Expenditure in Foreign Currency (On Accrual Basis)

Particulars	Amt. (Rs. Lakhs)	
	2025-26	2024-25
Total	4.84	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 31.3.2026

Sl No	Particulars	Amt. (Rs. Lakhs)
1	Loans given	Nil
2	Guarantees given	Nil
3	Investments made	2,332.94

(ii) Loans, guarantees and investments made during FY 2025-26

Sl 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	SBI ETF Gold	Investment	Yes	661.76	Capital
3	SRF Transnational Holdings Ltd.	Investment	Yes	999.77	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.

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SHRI EDUCARE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

32. Disclosure of Corporate Social Responsibilities

Particulars	As at 31st March 2026 Rs. lakhs	As at 31st March 2025 Rs. lakhs
i) Amount required to be spent by the company during the year	16.00	8.30
ii) Amount of expenditure incurred	16.00	1.00
iii) Amount unspent during the year	-	7.30
iv) Details of Expenditure:		
-In Respect of Ongoing Projects:		
a) Amount required to be spent during the year	16.00	8.30
b) Actual Amount spent during the year from Company's Bank A/c	16.00	1.00
c) Remaining unpaid at the end of year with the company*	-	7.30
v) Nature of CSR activities	Support for IT Infrastructure facilities at SRF School, Gujarat, with the objective of promoting education and enhancing digital learning facilities for students.	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
vi) Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard*	16.00	1.00
vii) 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	NA	NA

* Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the unspent amount has been subsequently deposited in "Unspent CSR Account".

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SHRI EDUCARE LIMITED

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 EBIDTA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

Particular	Amount in Lakhs	
	31st March 2026	31st March 2025
Debt	941.00	-
Cash & Cash Equivalents	93.49	79.62
Net Debt	847.51	-79.62
Total Equity	2,731.06	1,987.38
Net debt to equity ratio	0.31	-0.04

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 management ensures that 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 31.03.2026		Year Ended 31.03.2025	
	USD	INR	USD	INR
Unhedged				
Receivable	-	-	-	-
Payable	-	-	(0.05)	(4.38)
Hedged				
Receivable	-	-	-	-
Payable	-	-	-	-
Total	-	-	(0.05)	(4.38)

Foreign currency sensitivity analysis

Particulars	Amount in Lakhs			
	31-Mar-26		31-Mar-25	
	exchange rate strengthens by 1 %	exchange rate weaken by 1 %	exchange rate strengthens by 1 %	exchange rate weaken 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 as well as 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 the 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
As at March 31, 2026				
Borrowings	941.00	-	-	941.00
Lease liability	35.52	227	119	381.98
Other Financials Liabilities	76.34	-	-	76.34
As at March 31, 2025	1,052.86	227	119	1,399.32
Borrowings	-	-	-	-
Lease liability	40.78	-	-	40.78
Other Financials Liabilities	82.31	-	-	82.31
	123.09	-	-	123.09

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33.3 Categories of financial instruments by categories

Amount in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets measured at amortised cost				
Trade receivables	208.10	208.10	259.27	259.27
Loans	25.96	25.96	18.88	18.88
Cash and cash equivalents	93.49	93.49	79.62	79.62
	327.55	327.55	357.77	357.77
Financial Liabilities measured at amortised cost				
Borrowings	941.00	941.00	-	-
Lease liability	381.98	381.98	-	-
Other Non Financial liabilities	76.34	76.34	40.78	40.78
	82.31	82.31	82.31	82.31
	1,399.32	1,399.32	123.09	123.09

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, 2026 and March 31, 2025

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.

34 Ratio analysis

S.No.	Particular	Numerator	Denominator	31st March 2026	31st March 2025	Variation	Reason
(a)	Current Ratio	Current assets	Current liabilities	0.50	2.34	-78.52%	Increase in Borrowings & Provisions due to Labour Laws
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.34	-	100.00%	Increase in Borrowings
(c)	Debt-Services Coverage Ratio	Earning available for debt service	Debt service	-	77.05	-100.00%	No Interest during the year
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.32	0.52	38.09%	Decrease in Profit
(e)	Trade Receivables turnover Ratio	Revenue from operation	Closing Trade Receivable	16.43	11.90	38.13%	Increase in sales & decrease in Trade receivables
(f)	Net Capital turnover Ratio	Revenue from operation	Working Capital	1.27	1.55	-18.38%	Increase in other equity
(g)	Net Profit Ratio	Net profit	Revenue from operation	0.22	0.27	-16.38%	Turnover not increases in proportion of expenses
(h)	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.30	0.54	-45.00%	Increase of Borrowing & Increase in profits
(i)	Return on Investment	Income generated from investments	Average of investments	0.01	0.02	-41.43%	Investment in SBI ETF Gold and SRF Transactions

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

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

For SHRI EDUCARE LIMITED

Sheelam Seth
Director
DIN No: 07658160

Kartik Bharat Ram
Director
DIN No: 00008557

Place: Gurugram
Date: 25th May 2026

SHRI EDUCARE LIMITED