

Auditors' Report

To The Members of
SHRI EDUCARE LIMITED

We have audited the attached balance sheet of Shri Educare Limited as at 31st March 2011, and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (ii) The balance sheet, profit and loss account dealt with by this report are in agreement with the books of account;
- (iii) In our opinion, the balance sheet and profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



- (iv) On the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. in the case of the balance sheet, of the state of affairs of the company as at 31st March 2011;
- b. in the case of the profit and loss account, of the loss for the year ended on that date; and

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Regn. No. 000038N



V. Rajaraman
Partner
M.No.2705

Place: New Delhi
Date: 25th May, 2011



Annexure referred to in paragraph 3 of the Auditors' Report to the Members of Shri Educare Limited for the year ended 31st March, 2011.

1. a. The company has maintained proper record showing full particulars including quantitative details and situation of its fixed assets. However in respect of office equipment record in terms of values are only kept.

b. The company has a regular program of verifying all the assets over a period of three years which in our opinion is reasonable having regard to the size of the company and the nature of the assets.
2. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
3. We are informed that the company has taken unsecured loan from one company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates to Rs. 38,300,000 & Rs. 27,911,883 respectively.
4. There are no contracts or arrangements that were required to be entered into the register in pursuance of section 301 of the Act.
5. We are informed that the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
6. The company has not issued any debentures and hence requirement of reporting regarding creation of security in respect of debentures issued does not arise
7. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

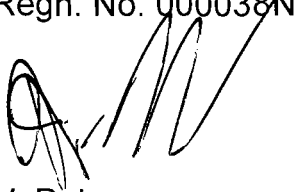


8. The company has not given any guarantee for loans taken by others from bank or financial institutions.
9.
 - a. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business.
 - b. There are no continuing failures to correct matters in respect of lack of adequacy of internal controls brought to notice.
10. The company has an adequate internal audit system commensurate with its size and nature of its business.
11. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 58A and 58 AA or any other relevant provisions of the Companies Act 1956 The Companies (Acceptance of Deposits) Rules, 1975 and directives issued by Reserve Bank of India with regard to the deposits accepted from the public.
12. According to the records of the company, undisputed dues including provident fund, Investors Education and Protection fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues have generally been regularly deposited with the concerned authorities.
13. According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax, income tax, customs duty, wealth-tax, excise duty and cess, which have not been deposited on account of any dispute.
14. Para (xiii) is not applicable to the company.
15. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
16. In our opinion and according to the information and explanations given to us, the funds raised on short-term basis have not been used for long-term investments.



17. The company has not raised any money by public issues.
18. No fraud on or by the company has been noticed or reported during the year.

For THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
Regn. No. 000038N



V. Rajaraman
Partner
M.No.2705

Place: New Delhi
Date : 25th May, 2011



SHRI EDUCARE LIMITED

REGD. OFFICE : C-8, COMMERCIAL COMPLEX, SAFADARJUNG DEVELOPMENT AREA, NEW DELHI - 110 016

BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	Schedule No.	As At 31.03.2011 Rs.	As at 31.03.2010 Rs.
<u>SOURCES OF FUNDS</u>			
Shareholder's Funds			
Share Capital	1	45,600,000	20,600,000
Loan Funds			
Unsecured Loan	2	65,911,883	28,449,788
TOTAL		111,511,883	49,049,788
<u>APPLICATION OF FUNDS</u>			
Loss for the Year			
Gross Block	3	22,157,042	20,197,422
		958,750	143,863
Net Block		21,198,292	20,053,559
Capital work in Progress		1,888,510	1,352,450
		23,086,802	21,406,009
Investments	4	37,461,698	16,988,023
Current Assets, Loans and Advances	5		
Cash and Bank Balances		21,552,785	1,685,327
Loan & Advances		7,308,049	3,157,485
		28,860,834	4,842,812
Less : Current Liabilities & Provisions	6		
Current Liabilities		6,323,061	5,158,301
Provisions		353,199	249,608
		6,676,260	5,407,909
Net Current Assets		22,184,574	(565,097)
Miscellaneous Expenditure (to the extent not written off or adjusted)			
Loss brought forward		11,220,853	26,282
Loss for the current year as per profit and loss account annexed		17,557,956	11,194,571
TOTAL		111,511,883	49,049,788

SIGNIFICANT ACCOUNTING POLICIES & NOTES

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Schedule 1 to 11 form an integral part of the Balance Sheet

As per our Report of even date

For **THAKUR, VAIDYANATH AIYAR & CO.**

Chartered Accountants

(V. RAJARAMAN)

Partner

M No.2705

Place : *New Delhi*Date : **25 MAY 2011**

(Kartikeya Bharat Ram)

Director

(Viney Kumar Dua)

Director



SHRI EDUCARE LIMITED

REGD. OFFICE : C-8, COMMERCIAL COMPLEX, SAFADARJUNG DEVELOPMENT AREA, NEW DELHI - 110 016

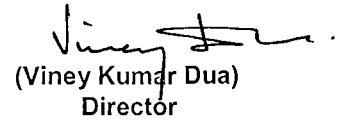
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	Schedule No.	For the Year	
		Ended 31.03.2011 Rs.	Ended 31.03.10 Rs.
INCOME			
Fees		5,124,000	281,425
Other Income	7	1,064,928	2,923
		<u>6,188,928</u>	<u>284,348</u>
EXPENDITURE			
Personnel Expenses	8	9,019,367	4,039,683
Administration & Other Expenses	9	12,107,793	6,550,854
Depreciation	3	814,887	273,535
Interest & Finance Charges	10	1,804,837	614,847
		<u>23,746,884</u>	<u>11,478,919</u>
Loss for the Year		17,557,956	11,194,571
Add: Loss brought forward		11,220,853	26,282
Loss Carried to Balance Sheet		<u>28,778,809</u>	<u>11,220,853</u>
Basic and Diluted EPS (Rs.)		(8.52)	(5.43)

As per our Report of even date

For **THAKUR, VAIDYANATH AIYAR & CO.**

Chartered Accountants


(V. RAJARAMAN)
Partner
(Kartikeya Bharat Ram)
Director
(Viney Kumar Dua)
Director

M No.2705

Place : *New Delhi*

Date :

25 MAY 2011

SCHEDULE 1- SHARE CAPITAL

PARTICULARS	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
AUTHORISED CAPITAL		
5,000,000 Equity Shares of Rs.10 each	<u>50,000,000</u>	<u>50,000,000</u>
	<u>50,000,000</u>	<u>50,000,000</u>
 ISSUED, SUBSCRIBED AND PAID UP		
4,560,000 Equity Shares (Previous Year 2,060,000) of Rs.10 each fully paid up *	<u>45,600,000</u>	<u>20,600,000</u>
	<u>45,600,000</u>	<u>20,600,000</u>

* From Sep 29, 2009, the entire share capital held by M/s KAMA Holdings Limited - Holding company.



SCHEDULE 2- LOAN FUNDS

PARTICULARS	As At	As At
	31.03.2011	31.03.2010
	Rs.	Rs.
Unsecured Loan		
Short-term loans and advances		
- SRF Employees Welfare Company Ltd.	-	25,549,788
- Kama Holdings Limited - Holding Company	38,300,000	2,900,000
- Bharat Ram Associates Pvt. Ltd.	27,611,883	-
	<u>65,911,883</u>	<u>28,449,788</u>



SCHEDULE 3: FIXED ASSETS											
DESCRIPTION	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	AS AT 01.04.2010	Additions	Deletions	AS AT 31.03.2011	AS AT 01.04.2010	For The Year	Deletions	AS AT 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010	
Tangible Assets											
Leasehold Land*	14,787,720		-	14,787,720	9,855	81,655	-	-	14,787,720	14,787,720	
Furniture & Fixture	88,872	1,076,155	-	1,165,027	43,270	171,801	-	91,510	1,073,517	79,017	
Data Processing	228,236	459,266	-	687,502	22,754	24,074	-	215,071	472,431	184,966	
Office Equipments etc. Vehicles	69,205	313,407	-	382,612	-	-	-	46,828	335,784	46,451	
Intangible Assets											
Software	98,389	33,600	-	131,989	12,662	39,706	-	52,368	79,621	85,727	
Trademarks & Copyrights	4,925,000	77,193	-	5,002,193	55,322	497,652	-	552,974	4,449,219	4,869,678	
TOTAL	20,197,422	1,959,620	-	22,157,042	143,863	814,887	-	958,750	21,198,292	20,053,559	
		21,061,113	863,691	20,197,422		273,535	129,672	143,863	20,053,559		

*Registration of land in the name of the company is pending.



SCHEDULE 4- INVESTMENTS

PARTICULARS	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
Investments in Subsidiary		
67,86,800 Equity shares (Previous Year - 46,66,550) of Rufiyaa (MRF) 1 each fully-paid up in Shri Educare Maldives Private Limited (A wholly-owned subsidiary)	24,726,523	16,988,023
Application Money for Allotment of 3,642,975 Equity shares of Rufiya (MRF) 1 each, fully paid-paid up in Shri Educare Maldives Private Limited	12,735,175	-
	37,461,698	16,988,023



SCHEDULE 5- CURRENT ASSETS, LOANS ADVANCES

PARTICULARS	As At	As At
	31.03.2011	31.03.2010
	Rs.	Rs.
Cash and Bank balances		
Cash in hand	72,820	29,654
With Scheduled Banks		
- In Current Account	21,479,965	1,655,673
	<u>21,552,785</u>	<u>1,685,327</u>
Loans and Advances		
(considered good unless otherwise stated)		
Advance recoverable in cash or in kind or for value to be received	5,268,107	2,905,730
Loan to Employees	30,001	36,552
Tax Deducted At Source	64,000	-
Security Deposit	1,455,000	-
Prepaid Expenses	12,745	-
Cenvat/Service Tax/VAT Recoverable	478,196	215,203
	<u>7,308,049</u>	<u>3,157,485</u>
	<u>28,860,834</u>	<u>4,842,811</u>

* Includes Rs. 2,632,329/- (Previous Year Rs. 1,981,735/-) being expenses incurred on behalf of Shri Educare Maldives Pvt. Ltd. (Wholly Owned Subsidiary of the Company)



SCHEDULE 6- CURRENT LIABILITIES AND PROVISIONS

PARTICULARS	As At	As At
	31.03.2011	31.03.2010
	Rs.	Rs.
Current Liabilities		
Fee Received in Advance	741,750	-
Security Deposits from Students	810,000	-
Sundry Creditors	4,243,429	4,871,961
Other Liabilities	527,882	286,340
	<u>6,323,061</u>	<u>5,158,301</u>
Provisions		
Gratuity	181,782	171,178
Leave Encashment	171,417	78,430
	<u>353,199</u>	<u>249,608</u>
	<u>6,676,260</u>	<u>5,407,909</u>



SCHEDULE 7- OTHER INCOME

PARTICULARS	For the Year	For the Year
	Ended	Ended
	31.03.2011	31.03.2010
	Rs.	Rs.
Interest on Loan given	4,371	2,923
Sale of Forms	43,300	-
Others	377,257	-
	<u>424,928</u>	<u>2,923</u>



SCHEDULE 8- PERSONNEL EXPENSES

PARTICULARS	For the Year	For the Year
	Ended	Ended
	31.03.2011	31.03.2010
	Rs.	Rs.
Salary and Allowances	8,347,328	3,704,775
Contribution to PF, Gratuity and Superannuation	462,620	320,957
Staff Welfare Expenses	182,533	13,951
Staff Training & Development	8,265	-
Medical Insurance - Employees	8,479	-
Medical Exp. - Other Personnel	10,142	-
	9,019,367	4,039,683



SCHEDULE 9 - ADMINISTRATION AND OTHER EXPENSES

PARTICULARS	For the Year	For the Year
	Ended	Ended
	31.03.2011	31.03.2010
	Rs.	Rs.
Rent	4,023,234	353,312
Repair & Maintenance		
- Other than Building	103,492	253,402
Curriculum Development	-	786,526
Insurance	-	5,303
Business Promotion	182,200	-
Legal & Professional	378,946	525,400
Marketing and Advertisement	4,608,712	3,194,300
Rates & Taxes	109,855	435,879
Telephone & Communication	315,802	178,838
Travel & Conveyance Expenses	398,534	272,287
Printing and Stationery	296,359	59,100
Transport Expenses	244,083	-
Festival & Celebrations	99,435	-
Office Expenses	551,882	230,620
Recruitment Expenses	275,838	-
Portal Expenses	17,831	-
Educational Aids	157,504	-
Meeting Expenses	7,561	-
Water and Electricity	234,988	63,520
Audit Fees	66,180	40,000
Exchange Rate Difference (Net)	4,343	-
Preliminary Expenses	-	13,577
Postage and Courier	6,575	-
Loss on sale of Fixed Assets	-	53,419
Miscellaneous Expenses	24,438	85,372
	12,107,793	6,550,854



SCHEDULE 10- INTEREST AND FINANCE CHARGES

PARTICULARS	For the Year	For the Year
	Ended	Ended
	31.03.2011	31.03.2010
	Rs.	Rs.
Interest on Short Term Loan	1,768,743	610,876
Bank Charges	36,094	3,971
	1,804,837	614,847



SCHEDULE 11: Significant Accounting Policies and Notes to Accounts

A. Accounting Policies

1. All items of revenue, whether expenditure or income are accounted on accrual basis.
2. Income is recognized on the basis of Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India.
3. Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets.
4. a. Depreciation on Fixed Assets is provided on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956 or at rates arrived at on the basis of the balance useful lives of the assets based on technical evaluation / revaluation of the related assets, whichever is higher, except in case of the following assets where depreciation is provided at the rates indicated against each assets: -

Vehicles	20%
Data Processing Equipments	31.67%
Furniture & Fixtures	- At School 9.50%
	- Others 6.33%
Mobile Phones	100%

- b. Depreciation is calculated on a pro rata basis except that, assets costing upto Rs. 5,000 each are fully depreciated in the year of purchase.
- c. Intangible assets are being amortised over their useful life,

Software	3 Years
Trademark and Copyrights	10 Years
5. Employee Benefits:
Liability towards Gratuity and Leave Encashment is determined, based on the actuarial valuation as on the date of the Balance Sheet.
The liability towards Provident Fund is accounted for on the basis of the contribution made to the respective funds.

B. Notes to Accounts

6. Shri Educare Limited has applied for 3,642,975 shares to be fully paid - up and remitted a sum of MRF 3,642,975 (Rs. 12,735,175) which is pending allotment subject to completion of certain formalities.
7. Shri Educare Limited had made an agreement with Government of Maldives to run a school jointly in Maldives. For this, Shri Educare Limited had incorporated wholly owned subsidiary in Maldives named 'Shri Educare Maldives Private Limited'.
8. Shri Educare Limited has also initiated the operations of two new units, The Shri Ram Early Years (TSEY), a Play School and The Shri Ram Competitive Classes (TSRCC), a coaching centre during the year ended 31st March 2011.



10. Employee Benefits:

Gratuity		31.3.2010	31.3.2011
a	Assets / Liability Present value of obligation	1,71,178	1,81,782
b	Fair value of plan assets	--	--
c	Net assets / (liability) recognized in balance sheet as provision	(1,71,178)	(1,81,782)
d	Enterprise best estimate of contribution during next year's	Rs.1,53,596/-	

Valuation assumptions are as follows which have been agreed by the company:

i) Discounting Rate	31.3.2010	31.3.2011
ii) Future salary Increase	8	8
iii) Expected Rate of return on plan assets	7	7
	0	0

Demographic Assumption

i) Retirement Age (Years)	58	58
ii) Mortality Table	LIC (1994 - 96)	
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Change in Present Value of Obligation

	31.3.2010	31.3.2011
a) Present value of obligation as at the beginning of the period	1,45,018	1,71,178
b) Acquisition adjustment	--	--
c) Interest cost	8,701	13,694
d) Past service cost	--	--
e) Current service cost	24,665	75,699
f) Curtailment cost/(Credit)	--	--
g) Settlement cost/(Credit)	--	--
h) Benefits paid	--	--
i) Actuarial (gain)/loss on obligation	(7,206)	(78,789)
j) Present value of obligation as at the end of period	1,71,178	1,81,782



Leave Encashment

	Assets / Liability	31.3.2010	31.3.2011
a)	Present value of obligation	78,430	1,71,417
b)	Fair value of plan assets	--	--
c)	Net assets / (liability) recognized in balance sheet as provision	(78,430)	(1,71,417)
d)	Enterprise best estimate of contribution during next year is Rs.	1,06,644/-	

Change in Present Value of Obligation

		31.3.2010	31.3.2011
a)	Present value of obligation as at the beginning of the period	76,466	78,430
b)	Acquisition adjustment	--	--
c)	Interest cost	4,588	6,274
d)	Past service cost	--	--
e)	Current service cost	13,360	98,950
f)	Curtailment cost/(Credit)	--	--
g)	Settlement cost/(Credit)	--	--
h)	Benefits paid	(69,272)	--
i)	Actuarial (gain)/loss on obligation	53,288	(12,237)
j)	Present value of obligation as at the end of period	78,430	1,71,417

11. Previous year figures have been regrouped/rearranged, wherever necessary.



SHRI EDUCARE LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS		
	Registration No.		183146
	State Code		55
	Balance Sheet Date		31.03.2011
II	CAPITAL RAISED DURING THE YEAR		
	Public Issue		NIL
	Rights Issue		NIL
	Bonus Issue		NIL
	Private Placement		25,000,000
III	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS		
	Total Liabilities		111,511,883
	Total Assets (*)		111,511,883
	Sources of Funds		
	Paid Up Capital		45,600,000
	Capital Reserve		NIL
	Secured Loan		NIL
	Unsecured Loan		65,911,883
	Deferred Tax Liability		NIL
	Profit & Loss		-
	Total		111,511,883
	Application of Funds		
	Net Fixed Assets		23,086,802
	Investments		37,461,698
	Net Current Assets		22,184,574
	Miscellaneous Expenditure		-
	Accumulated Losses		28,778,809
	Total		111,511,883
	(*) Net of Current Liabilities and Provisions		
IV	PERFORMANCE OF THE COMPANY		
	Turnover including Other Income		6,188,928
	Total Expenditure		23,746,884
	Profit Before Tax		(17,557,956)
	Profit After Tax		(17,557,956)
	Earning Per Share in Rs.		(8.52)
	Dividend Rate		NIL
V	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)		
	Item Code No. (ITC CODE)		N.A.
	Product Description		N.A.

As per our Report of even date
For THAKUR VAIDYANATH AIYAR & CO.,
Chartered Accountants

(V. RAJARAMAN)
Partner

(Kartikeya Bharat Ram)
Director

(Viney Kumar Dua)
Director

M No.2705

Place : New Delhi

Date : 25 MAY 2011



CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

SHRI EDUCARE LIMITED

	For the Year 2010-2011 (Rs.)	For the Year 2009-2010 (Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation and Extra-ordinary items.	(17,557,956)	(11,194,571)
Adjustment for:		
Interest & Finance Charges	1,804,837	614,847
Interest received on Loan	(4,371)	(2,923)
Depreciation	814,887	273,535
Profit/(Loss) on Sale of Fixed Assets	-	53,419
Exchange Difference (Net)	4,343	-
	<u>2,619,697</u>	<u>938,878</u>
Operating profit before working capital changes	(14,938,259)	(10,255,693)
Adjustment for:		
Trade & Other receivables excluding Income Tax	(4,150,564)	(3,157,485)
Trade payables & provisions	1,268,351	5,394,121
	<u>(2,882,213)</u>	<u>2,236,635</u>
Cash generated from operations	(17,820,472)	(8,019,058)
Exchange Rate Difference	(4,343)	-
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>(17,824,815)</u>	<u>(8,019,058)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,959,620)	(21,061,113)
Capital work in progress.	(536,060)	(1,352,450)
Sale of fixed assets	-	680,600
Cost of Investments	(20,473,675)	(16,988,023)
Preliminary Expenses Written Off	-	13,577
Interest Income (Loan to Employees)	4,371	2,923
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(22,964,985)</u>	<u>(38,704,486)</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Short Term term borrowing (Net)	37,462,095	28,449,788
Issue of share capital	25,000,000	20,500,000
Interest & Finance charges paid	(1,804,837)	(614,847)
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>60,657,258</u>	<u>48,334,941</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>19,867,458</u>	<u>1,611,397</u>
CASH AND CASH EQUIVALENTS - OPENING	<u>1,685,327</u>	<u>73,929</u>
CASH AND CASH EQUIVALENTS - CLOSING	<u>21,552,785</u>	<u></u>

For THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants

(V. RAJARAMAN)
Partner
M No.2705

(Kartikeya Bharat Ram)
Director

(Viney Kumar Dua)
Director

Place : New Delhi

Date : 25 MAY 2011



Shri Educare Limited

For the F.Y. 2010-2011

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	Financial Year of the Subsidiary	Number of Equity Shares held by Shri Educare Limited and/or its nominees in subsidiary as at the end of accounting year	Extent of interest of Shri Educare Limited and/or its nominees in the capital of the subsidiary	Amount in Rs/Lakhs	
						Net aggregate amount of profits/(losses) of the subsidiary so far as it concerns the members of Shri Educare Limited for the financial year ended 31-Mar-2011	Dealt with in the accounts of Shri Educare Limited
1	Shri Educare Maldives Private Limited#	Maldives	31-Mar-2011 31-Mar-2010	6,786,800 equity shares of MRF 1 each fully paid up 4,666,550 equity shares of MRF 1 each fully paid up	100% 100%	- -	(177.61) (184.10)

Becomes subsidiary of the Company by virtue of wholly owned subsidiary of Shri Educare Limited.

