



THE YASH BIRLA GROUP



***BIRLA SHLOKA EDUTECH LTD.***

*(A Yash Birla Group Company)*

**23<sup>rd</sup> Annual Report  
2014-2015**



**BOARD OF DIRECTORS:**

- |                           |  |
|---------------------------|--|
| 1. Mr. Ashish Mahendrakar | Managing Director (W.e.f. 07.08.2014)                                |
| 2. Mr. Satish Jadav       | Independent & Non-Executive Director (w.e.f. 14.11.2014)             |
| 3. Mr. Yashovardhan Birla | Chairman (Up to 11.08.2014)  |
| 4. Mr. Mohandas Adige     | Independent & Non-Executive Director (Up to 14.11.2014)              |
| 5. Mr. Ramprakash Mishra  | Independent & Non-Executive Director (Up to 14.11.2014)              |
| 6. Mr. Laxmi Daga         | Independent & Non-Executive Director (From 14.11.2014 to 14.08.2015) |

**CEO, COMPANY SECRETARY & COMPLIANCE OFFICER:**

Mr. Vineet Tripathi

**CHIEF FINANCIAL OFFICER:**

Mr. Neelesh Kadam

**AUDITORS:**

M/s Jaiprakash Upadhyay & Co.  
Chartered Accountants  
Mumbai.

**BANKERS:**

The Catholic Syrian Bank Ltd.

**REGISTERED OFFICE:**

Industry House  
159, Churchgate Reclamation  
Mumbai 400 020  
Ph- 9167255027/ 29/30

**SHARE REGISTRAR AND TRANSFER AGENT:**

M/s. Bigshare Services Private Limited.  
E-2/3 Ansa Industrial Estate,  
Saki Vihar Road, Sakinaka,  
Andheri (E), Mumbai-400 072  
Ph: 022-40430200  
Fax: 022-28475207



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## NOTICE

Notice is hereby given that the **23<sup>rd</sup> Annual General Meeting** of the members of **Birla Shloka Edutech Limited** will be held on **Tuesday, 29<sup>th</sup> September, 2015 at 12.00 noon at G-4, Melstar House, MIDC Cross Road "A", Andheri (East), Mumbai 400093** to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** M/s. Jai Prakash Upadhayay & Co., Chartered Accountants (Registration No. 125073W), be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

### SPECIAL BUSINESS:

3. As Ordinary Resolution: Appointment of **Mr. Satish Jadhav** As Independent and Non-Executive Director.

**"RESOLVED THAT** pursuant to Section 149,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013(the Act), **Mr. Satish Jadhav (DIN 06941520)**, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the Office of director, be and is hereby appointed as an Independent and Non-Executive Director of the Company and shall hold office for a term of 5 years **w.e.f 29.09.2015.**"

### Registered Office:

Industry House,  
159, Churchgate Reclamation,  
Mumbai  
Maharashtra- 400020

By Order of the Board of Directors  
**For Birla Shloka Edutech Limited**

VINEET TRIPATHI  
COMPANY SECRETARY

Place : Mumbai

Date : 14.08.2015

### Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the Company (A copy of the proxy form is attached). The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Annual Report and AGM Notice is available at the website of the Company at [www.birlashloka.com](http://www.birlashloka.com)
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, the 22<sup>nd</sup> September, 2015 to Tuesday, the 29<sup>th</sup> September, 2015** (both days inclusive) for annual closing.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.



7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
8. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s. Bigshare Services India Private Limited (RTA). The Members holding shares in demat form may contact their respective depository participants for such nominations.
9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited (RTA), for consolidation into a single folio.
10. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on **Tuesday, the 22<sup>nd</sup> September, 2015.**
11. M/s P. Sanghani & Co. Chartered Accountant, Firm Registration No. 109096W are been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the AGM in a fair and transparent manner.
12. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared within 48 hours from the conclusion of the Annual General Meeting. The said results along with the scrutinizers report shall be placed on the Company's website [www.birlashloka.com](http://www.birlashloka.com).
13. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility of remote e-voting (e-voting from a place other than venue of the AGM) to exercise their right to vote at the **23<sup>rd</sup> AGM** on all the resolutions set forth in this Notice, through the e-voting services provided by National Securities Depository Limited (NSDL). The facility for voting through ballot/polling paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM through ballot/ polling paper. Members who have cast votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again at the AGM. Remote E-voting facility would remain open only from **SATURDAY THE 26<sup>TH</sup> SEPTEMBER, 2015 (09.00 A.M.) TO MONDAY THE 28<sup>TH</sup> SEPTEMBER, 2015 (up to 5.00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **CUT-OFF DATE OF TUESDAY, THE 22<sup>ND</sup> SEPTEMBER, 2015**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

#### **Voting through electronic means**

- I. The process and manner for remote e-voting are as under:
  - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :**
    - (i) Open email and open PDF file viz; **"BIRLA SHLOKA EDUTECH LIMITED E-VOTING.PDF"** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of **"BIRLA SHLOKA EDUTECH LIMITED"**.
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.



- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [admin@capsanghani.com](mailto:admin@capsanghani.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
  - (ii) **EVEN (Remote e-voting Event Number)      USER ID      PASSWORD/PIN**
  - (iii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Tuesday the 22<sup>nd</sup> September, 2015**.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Tuesday the 22<sup>nd</sup> September, 2015**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [shubhangi@bigshareonline.com](mailto:shubhangi@bigshareonline.com) .
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. M/s P. Sanghani & Co. Chartered Accountant, Firm Registration No. 109096W has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the AGM in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “polling paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3(three) days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.birlashloka.com](http://www.birlashloka.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited, Mumbai.



**Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.**

**Item No.4:**

The Board of Directors has pursuant to Section 161(1) of the Companies Act, 2013 appointed Mr. Satish Jadhav (DIN: 06941520) as an Additional Director of the Company with effect from **14.11.2014** who holds office up to the ensuing Annual General Meeting and being eligible offers himself for appointment.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of appointment of Mr. Satish Jadhav for the office of Director of the Company.

Mr. Satish Jadhav has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Satish Jadhav as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Directors for a term of 5 years w.e.f **29.09.2015**

In the opinion of the Board, Mr. Satish Jadhav fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Satish Jadhav as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Satish Jadhav shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Satish Jadhav aged 26 years is B. A. He is having experience in the field of liaisoning with several departments in Central Government and State Government.

Mr. Satish Jadhav is concerned or interested in the Resolution of the accompanying Notice relating to his own appointment. The Board of Directors recommends the said resolution for your approval.

**For Birla Shloka Edutech Limited**

VINEET TRIPATHI  
COMPANY SECRETARY

Place: Mumbai

Date: 14.08.2015

**DIRECTORS' REPORT**

To the Members, Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report along with Audited Financial Statements for the year ended 31<sup>st</sup> March, 2015.

**I. FINANCIAL RESULTS:**

Particulars	Rupees in Lakhs	
	Standalone	
	2014-15	2013-14
Total Income	764.56	6,507.36
Total Expenditure	440.68	6016.30
Interest & Financial Charges	92.03	415.51
Profit before Depreciation and Tax	231.84	75.56
Less: Depreciation	597.64	817.45
<b>Profit/Loss before taxation</b>	<b>(365.80)</b>	<b>(741.90)</b>
Provision for Taxation – Earlier years /Deferred Tax	23.09	(413.52)
<b>Profit/(Loss) after taxation</b>	<b>(388.89)</b>	<b>(328.38)</b>
Add:- Balance brought forward from Last Year	1623.53	1951.91
Less:- Adjustment on account of Schedule II of the Companies Act, 2013	6.59	-
Balance Carried to Balance Sheet	1228.05	1623.53
<b>Earnings Per Share Rupees</b>	<b>(1.86)</b>	<b>(1.57)</b>

**2. OPERATIONS:**

The Net Sales for the year ended 31<sup>st</sup> March, 2015 stood at Rs.642.83 Lacs as compared to Rs.6363.16 Lacs for the year ended 31<sup>st</sup> March, 2014. The Net loss after tax for the year ended 31<sup>st</sup> March,2015 stood at Rs. 388.89 lacs as compared to net loss after tax Rs. 328.38 lacs for the year ended 31<sup>st</sup> March,2014. The Consolidated Net Sales for the year ended 31<sup>st</sup> March, 2015 stood at Rs. 900.74 Lacs as compared to Rs. 10578.24 lacs for the year ended 31<sup>st</sup> March, 2014. The consolidated loss after Tax for the year ended 31<sup>st</sup> March, 2015 stood at Rs. 696.75 lacs as compared to net loss after tax Rs. 94.50 lacs for the year ended 31<sup>st</sup> March, 2014.

**3. DIVIDEND:**

In view of the current year loss and carried forward losses the Directors regret their inability to recommend any dividend to the Equity Shareholders of the Company for the year under review.

**4. SUBSIDIARY COMPANY**

The Company has following subsidiaries, viz.

1. Birla Edutech Limited (Up to 30.09.2014).
2. Wholly-owned foreign subsidiary, viz. Birla Shloka Edutech Ltd.FZE.
3. Ojus Healthcare private Limited.

The operations of the above mentioned subsidiaries on standalone basis for the year under review are as under:

Particulars	2014-15		2013-14	
	Foreign currency	Indian Rs.	Foreign currency	Indian Rs.
<b>Revenue</b>				
Ojus Health Care Private Limited	Nil	6,249,742	Nil	14,788,969
Birla Edutech Limited ( Up to 30.09.2014 )	Nil	19,541,229	Nil	39,536,399
Birla Shloka Edutech Limited - FZE	Nil	Nil	Nil	369,875,799
<b>Profit After Tax</b>				
Ojus Health Care Private Limited	Nil	152,166	Nil	663,575
Birla Edutech Limited ( Up to 30.09.2014 )	Nil	4,627,166	Nil	(1,857,460)
Birla Shloka Edutech Limited - FZE	Nil	Nil	Nil	7,504,819

The Company have placed separate audited accounts in respect of its subsidiaries on its website and also provides a separate audited financial statement in respect of the above named subsidiaries, to any shareholder of the company who ask for it.





**5. FINANCIAL STATEMENTS OF SUBSIDIARY:**

A report on the performance and financial position of a subsidiary as per the Companies Act, 2013 is provided as **ANNEXURE-A** to the consolidated financial statement and hence not repeated here for the sake of brevity.

**6. EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

No major event has occurred subsequent to the date of Financial Statements.

**7. CHANGE IN THE NATURE OF BUSINESS IF ANY:**

There is no change in the nature of Business during the year under the review.

**8. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website.

**9. CORPORATE GOVERNANCE:**

A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchange(s) forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid clause 49 forms part of the Annual Report.

**10. EXTRACT OF ANNUAL RETURN:**

Extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 in Form **MGT-9** is annexed herewith as **ANNEXURE-I** to this Report.

**11. NUMBER OF BOARD MEETING:**

The Board of Directors met **9 (nine)** times in the year, the details of which are provided in the Corporate Governance Report.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**13. RELATED PARTY TRANSACTIONS:**

No transactions were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large. All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee. The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link <http://www.birlashloka.com> The detail of the transactions with Related Parties to be provided in **Form AOC-2** is annexed herewith as **ANNEXURE-II**.

**14. RISK MANAGEMENT:**

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

**15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**16. INTERNAL CONTROL SYSTEM:**

Your Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conducts Audit of various departments to ensure that internal controls are in place and submit quarterly and yearly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

**17. HUMAN RESOURCES:**

Your Company treats its human resources as its important asset and believes in its contribution to the all round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this asset and strives to maintain it in



agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization.

**Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

#### **18. PARTICULARS OF JOINT VENTURE OR ASSOCIATE COMPANY.**

The Company does not have any Joint Venture with any person and the detail of Associate Companies have been given in MGT.9 ANNEXED herewith.

#### **19. FIXED DEPOSITS:**

As on 31.03.2015, the Company has fixed deposit of Rs. 8,93,71,000.

#### **20. DIRECTORS:**

##### **Confirmation of Appointment:**

**Mr. Laxmi Daga** was appointed as Additional Director w.e.f. **14.11.2014** and resigned from conclusion of the Board meeting held on **14.08.2015**. The Board places on record its appreciation of invaluable contribution and guidance provided by him during his tenure as a Director of the Company.

**Mr. Satish Jadhav** was appointed as Additional Director w.e.f. **14.11.2014**. He hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing from member proposing the candidature of **Mr. Satish Jadhav** as Independent and Non-Executive Director of the Company.

Brief resume of the Directors proposed to be appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold the directorship and membership/chairmanship of committees of the Board, as well as their shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s), are given in the Report on Corporate Governance forming part of the Annual Report.

##### **Declaration from Independent Directors**

As per the provisions of Companies Act, 2013, the Independent Directors of the Company to be appointed by the members for a term upto five years and no independent director shall be liable to retire by rotation.

Further Mr. Satish Jadhav has given declaration to the Company under Section 149(6) of the Companies Act, 2013, that they qualify the criteria of independence mentioned under that sub-section. Accordingly it is proposed to appoint above referred director as an Independent Directors not liable to retire by rotation for a term of five years from the ensuing Annual General Meeting.

##### **Criteria for appointment of Independent Directors**

The Independent Directors shall be of high integrity with relevant expertise and experience with Directors having expertise in the fields of manufacturing, marketing, finance, law, governance and general management, so as to have a diverse Board.

##### **Remuneration Policy**

The Company follows a policy on remuneration of Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.

#### **21. DIRECTORS' RESPONSIBILITY STATEMENT:**

As stipulated under Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:-

- i) That in the preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the accounts for the financial year on going concern basis.
- v) The Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



**22. ANNUAL EVALUATION:**

The performance of Board of Directors and the Committees constituted by the Board and the Individual Directors has been evaluated during the Financial Year ended **31<sup>st</sup> March, 2015**.

**23. PARTICULARS OF EMPLOYEES:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel Rules, 2014 are provided as per **ANNEXURE -III**.

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- Nil

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in **ANNEXURE –IV** to this report.

**25. AUDITORS:**

**i) Statutory Auditors:**

The Auditors, M/s. Jai Prakash Upadhayay & Co., Chartered Accountants, Mumbai retire at this Annual General Meeting and being eligible, offer themselves for reappointment.

**ii) Secretarial Audit :**

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed in **FORM MR-3** as a part of this report **ANNEXURE-V**.

**iii) Cost Auditors:**

Cost Audit is not applicable to the Company.

**26. PURCHASE OF SHARES OF THE COMPANY:**

The Company does not give any loan, guarantee or security, or any financial assistance to the employees of the Company for the purpose of purchase or subscription for any shares of the Company or its holding Company pursuant to Section 67(2) of the Companies Act, 2013.

**27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The provisions of **Section 135** of the Companies Act, 2013 are not presently applicable to the Company.

**28. ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS:**

The Company has not issued any shares with differential Voting Rights pursuant to the provisions of Rule 4 of the Companies (Share Capital and Debenture) Rules, 2014.

**29. ISSUE OF SWEAT EQUITY SHARES:**

During the year under review, the Company has not issued any sweat equity shares to any of its employees, pursuant to the provisions of Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014.

**30. EMPLOYEE STOCK OPTION:**

The Company does not have any Employee Stock Option Scheme for its employees.

**31. APPRECIATION:**

Your Company is grateful for the continued co-operation and support extended to it by the Government and Semi-Government Authorities, Shareholders, Financial Institutions and Banks. Your Directors also express their warm appreciation for the dedicated and sincere services rendered by the Employees of the Company.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**Ashish Mahendrakar**  
Managing Director

**Satish Jadhav**  
Director

Place: Mumbai

Dated: 14<sup>th</sup> August, 2015.



**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on **31<sup>st</sup> March, 2015**

[Pursuant to **Section 92(3)** of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i	CIN	:	L74999MH1992PLC066910
ii	Registration Date	:	25.05.1992
iii	Name of the Company	:	BIRLA SHLOKA EDUTECH LIMITED
iv	Category/Sub-Category of the Company	:	Company limited by shares
v	Address of the Registered Office and contact details	:	Industry house, 159,churchgate reclamation, Mumbai Maharashtra-400020 India
vi	Whether listed Company	:	Yes
vii	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	:	Bigshare Services Private Limited, E-2,Ansa Industrial Estate, Sakinaka Road, Sakinaka, Andheri (East), Mumbai-400072 . Tel:(022)-40430200,Fax:(022)-28475207

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product/service	% of total turnover of the Company
1	Information Communication & technologies	892	84.77%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
<b>A) Subsidiary</b>					
1	Ojus Healthcare Private Limited	U74900KA2001PTC029239	Subsidiary Company	51.10%	Section 2(87) (ii) Companies Act 2013
2	Birla Shloka Edutech Limited (FZE)	NA	Subsidiary Company	100.00%	Section 2(87) (ii) Companies Act 2013
3	Birla Edutech Limited (Up to 30.09.2014 )	U80301MH2008PLC188043	Subsidiary Company	86.96%	Section 2(87) (ii) Companies Act 2013
<b>B) Associates</b>					
1	Birla Edutech Limited (W.E.F. 01.10.2014 )	U80301MH2008PLC188043	Associate Company	37.81%	Section 2(6) Companies Act 2013
2	English Learning Group Private Limited	U80904MH2012PTC229949	Associate Company	49.99%	Section 2(6) Companies Act 2013



**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

(i) Category-wise Shareholding

Category of shareholders	No. of shares held at the beginning of the year (As on 1 <sup>st</sup> April,2014)				No. of shares held at the end of the year (As on 31 <sup>st</sup> March,2015)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	11,350	0	11,350	0.05	11,350	0	11,350	0.05	0
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
d) Bodies Corporate	35,55,462	0	35,55,462	16.97	35,55,462	0	35,55,462	16.97	0
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
f) Any Other	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-total (A) (1):-</b>	<b>35,66,812</b>	<b>0</b>	<b>35,66,812</b>	<b>17.02</b>	<b>35,66,812</b>	<b>0</b>	<b>35,66,812</b>	<b>17.02</b>	<b>0</b>
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any Other	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	35,66,812	0	35,66,812	17.02	35,66,812	0	35,66,812	17.02	0
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIs	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
2. Non-Institutions									
a)Bodies Corporate	25,98,060	3000	26,01,060	12.42	25,27,534	3000	25,30,534	12.08	-0.337
b) Individuals									
i) Individuals shareholders holding nominal share capital upto of Rs 1 lakh	84,50,143	4,15,560	88,65,703	42.33	81,60,251	4,13,790	85,74,041	40.93	-1.392
ii) Individuals shareholders holding nominal share capital in excess of Rs 1lakh	53,41,623	39,800	53,81,423	25.69	56,79,445	39,800	57,19,245	27.31	1.613
c) Others(specify)									
(i) Trusts	0	0	0	0.00	0	0	0	0.00	0
(ii) Clearing Relatives	43,455	0	43,455	0.21	16,511	0	16,511	0.08	-0.129
(iii) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0
(iv) Employee	0	0	0	0.00	0	0	0	0.00	0



Category of shareholders	No. of shares held at the beginning of the year (As on 1 <sup>st</sup> April, 2014)				No. of shares held at the end of the year (As on 31 <sup>st</sup> March, 2015)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)
(v) NRI	4,87,184	0	4,87,184	2.33	5,38,494	0	5,38,494	2.57	0.245
(vi) OCB	0	0	0	0.00	0	0	0	0.00	0
(v) Unclaimed Suspense	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-total (B)(2):-</b>	1,69,20,465	4,58,360	1,73,78,825	82.97	1,69,22,235	4,56,590	1,73,78,825	82.97	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,69,20,465	4,58,360	1,73,78,825	82.97	1,69,22,235	4,56,590	1,73,78,825	82.97	0
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total(A+B+C)</b>	2,04,87,277	4,58,360	2,09,45,637	100.00	2,04,89,047	4,56,590	2,09,45,637	100.00	0

**(ii) Shareholding of Promoters**

Sr. No.	Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	MANISH RADHESHYAM MALANI	20	0.00	0	20	0.00	0	0.00
2	ARUNKUMAR GANGAPRASAD SINGHI	130	0.00	0	130	0.00	0	0.00
3	YASHOVARDHAN BIRLA	11,200	0.05	0	11,200	0.05	0	0.00
4	ASIAN DISTRIBUTORS PRIVATE LIMITED	2,45,500	1.17	0	2,45,500	1.17	0	0.00
5	GODAVARI CORPORATION LTD	2,77,000	1.32	0	2,77,000	1.32	0	0.00
6	GODAVARI CORPORATION PRIVATE LIMITED	4,81,931	2.30	0	4,81,931	2.30	0	0.00
7	BIRLA CAPITAL AND FINANCIAL SERVICES LTD	4,93,253	2.35	0	4,93,253	2.35	0	0.00
8	SHEARSON INVESTMENT & TRADING CO PVT LTD	5,33,772	2.55	0	5,33,772	2.55	5,33,772	0.00
9	NIRVED TRADERS PRIVATE LIMITED	15,24,006	7.28	0	15,24,006	7.28	15,24,006	0.00
		35,66,812	17.02	0	35,66,812	17.02	20,57,778	0.00

**(iv) Change in Promoters' Shareholding (Specify if there is no change)**

Sr. no.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year	35,66,812	17.02	35,66,812	17.02
2.	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
3.	At the end of the year	35,66,812	17.02	35,66,812	17.02



**(v) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):**

Sr. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Date	INCREASE/ DECREASE IN THE SHAREHOLDING		REASON	Shareholding at the end of the year (31.03.2015)	
		No. of Shares	% of total shares of the Company					No. of Shares	% of total shares of the Company
1	Birla Bombay Private Limited	561,794	2.6822	01.04.2014					
				19.09.2014	-561,794	Decrease	Transfer	0	0.00
				25.09.2014	561,794	Increase	Transfer	561,794	2.68
				31.03.2015				561,794	2.68
2	Basons Investments Pvt Ltd	207,490	0.99	01.04.2014					
				19.09.2014	-207,490	Decrease	Transfer	0	0.00
				25.09.2014	207,490	Increase	Transfer	207,490	0.99
				31.03.2015				207,490	0.99
3	Abidali Ismail Shaikh	175,704	0.84	01.04.2014					
				19.09.2014	-175,704	Decrease	Transfer	0	0.00
				25.09.2014	175,704	Increase	Transfer	175,704	0.84
				31.03.2015				175,704	0.84
4	Comfort Securities Ltd	2,000	0.01	01.04.2014					
				27.02.2015	2,000	Increase	Transfer	4,000	0.02
				06.03.2015	-2,000	Decrease	Transfer	2,000	0.01
				27.03.2015	136,125	Increase	Transfer	138,125	0.66
				31.03.2015	30,879	Increase	Transfer	169,004	0.81
								169,004	0.81
5	Gayatri Devi Rajendraprasad Todi	91,565	0.44	01.04.2014					
				13.06.2014	-31,565	Decrease	Transfer	60,000	0.29
				20.06.2014	20,000	Increase	Transfer	80,000	0.38
				04.07.2014	44,308	Increase	Transfer	124,308	0.59
				18.07.2014	4,241	Increase	Transfer	128,549	0.61
				25.07.2014	68,816	Increase	Transfer	197,365	0.94
				01.08.2014	10,105	Increase	Transfer	207,470	0.99
				08.08.2014	37	Increase	Transfer	207,507	0.99
				22.08.2014	2,000	Increase	Transfer	209,507	1.00
				29.08.2014	9,286	Increase	Transfer	218,793	1.04
				05.09.2014	13,201	Increase	Transfer	231,994	1.11
				12.09.2014	11,700	Increase	Transfer	243,694	1.16
				19.09.2014	21,530	Increase	Transfer	265,224	1.27
				25.09.2014	4,557	Increase	Transfer	269,781	1.29
				10.10.2014	36,155	Increase	Transfer	305,936	1.46
				17.10.2014	-100,000	Decrease	Transfer	205,936	0.98
				31.03.2015				205,936	0.98
6	T J Stock Broking Services (P) Ltd	130,000	0.62	01.04.2014					
				19.09.2014	-130,000	Decrease	Transfer	0	0.00
				25.09.2014	130,000	Increase	Transfer	130,000	0.62
				20.03.2015	-130,000	Decrease	Transfer	0	0.00
				31.03.2015				0	0.00
7	Mc Jain Infoservices Private Ltd	0		01.04.2014					
				20.03.2015	80,000	Increase	Transfer	80,000	0.38
				27.03.2015	50,000	Increase	Transfer	130,000	0.62
				31.03.2015				130,000	0.62
8	Competent Finman Pvt. Ltd	123,631	0.59	01.04.2014					
				20.06.2014	-520	Decrease	Transfer	123,111	0.59
				30.06.2014	-480	Decrease	Transfer	122,631	0.59
				27.02.2015	1,000	Increase	Transfer	123,631	0.59
				27.03.2015	-1,000	Decrease	Transfer	122,631	0.59
				31.03.2015				122,631	0.59



Sr. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Date	INCREASE/ DECREASE IN THE SHAREHOLDING		REASON	Shareholding at the end of the year (31.03.2015)	
		No. of Shares	% of total shares of the Company					No. of Shares	% of total shares of the Company
9	Bonanza Portfolio Ltd	114394	0.59	01.04.2014					
				04.04.2014	16,780	Increase	Transfer	131,174	0.63
				11.04.2014	14,121	Increase	Transfer	145,295	0.69
				25.04.2014	600	Increase	Transfer	145,895	0.70
				02.05.2014	-1,600	Decrease	Transfer	144,295	0.69
				16.05.2014	1,000	Increase	Transfer	145,295	0.69
				06.06.2014	-17,769	Decrease	Transfer	127,526	0.61
				13.06.2014	-10,000	Decrease	Transfer	117,526	0.56
				20.06.2014	400	Increase	Transfer	117,926	0.56
				30.06.2014	-9,478	Decrease	Transfer	108,448	0.52
				04.07.2014	-1,450	Decrease	Transfer	106,998	0.51
				11.07.2014	-5,398	Decrease	Transfer	101,600	0.49
				18.07.2014	1,100	Increase	Transfer	102,700	0.49
				25.07.2014	2,700	Increase	Transfer	105,400	0.50
				01.08.2014	-50	Decrease	Transfer	105,350	0.50
				08.08.2014	-255	Decrease	Transfer	105,095	0.50
				15.08.2014	50	Increase	Transfer	105,145	0.50
				22.08.2014	-445	Decrease	Transfer	104,700	0.50
				05.09.2014	-3,310	Decrease	Transfer	101,390	0.48
				12.09.2014	1,010	Increase	Transfer	102,400	0.49
				19.09.2014	-102,400	Decrease	Transfer	0	0
				25.09.2014	102,400	Increase	Transfer	102,400	0.49
				27.09.2014	400	Increase	Transfer	102,800	0.49
				30.09.2014	50	Increase	Transfer	102,850	0.49
				31.10.2014	500	Increase	Transfer	103,350	0.49
				05.12.2014	400	Increase	Transfer	103,750	0.50
				31.12.2014	-100	Decrease	Transfer	103,650	0.49
				16.01.2015	2,000	Increase	Transfer	105,650	0.50
				23.01.2015	1,000	Increase	Transfer	106,650	0.51
				27.02.2015	-200	Decrease	Transfer	106,450	0.51
				27.03.2015	-200	Decrease	Transfer	106,250	0.51
31.03.2015				106,250	0.51				
10	K George Thomas	111,072	0.53	01.04.2014					
				04.04.2014	-25,000	Decrease	Transfer	86,072	0.41
				19.09.2014	-86,072	Decrease	Transfer	0	0
				25.09.2014	86,072	Increase	Transfer	86,072	0.41
				31.03.2015				86,072	0.41
11	Paresh Amrutlal Trivedi	102,165	0.49	01.04.2014					
				23.05.2014	-100,000	Decrease	Transfer	2,165	0.01
				19.09.2014	-2,165	Decrease	Transfer	0	0.00
				25.09.2014	2,165	Increase	Transfer	2,165	0.01
				31.03.2015				2,165	0.01





Sr. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Date	INCREASE/ DECREASE IN THE SHAREHOLDING		REASON	Shareholding at the end of the year (31.03.2015)	
		No. of Shares	% of total shares of the Company					No. of Shares	% of total shares of the Company
12	Karvy Stock Broking Limited	101,606	0.49	01.04.2014					
				11.04.2014	199	Increase	Transfer	101,805	0.49
				02.05.2014	-1,109	Decrease	Transfer	100,696	0.48
				09.05.2014	-499	Decrease	Transfer	100,197	0.48
				16.05.2014	-400	Decrease	Transfer	99,797	0.48
				23.05.2014	200	Increase	Transfer	99,997	0.48
				30.05.2014	-2,598	Decrease	Transfer	97,399	0.47
				06.06.2014	-100	Decrease	Transfer	97,299	0.46
				20.06.2014	1,350	Increase	Transfer	98,649	0.47
				30.06.2014	50	Increase	Transfer	98,699	0.47
				04.07.2014	-460	Decrease	Transfer	98,239	0.47
				11.07.2014	-200	Decrease	Transfer	98,039	0.47
				01.08.2014	300	Increase	Transfer	98,339	0.47
				08.08.2014	-99	Decrease	Transfer	98,240	0.47
				15.08.2014	-350	Decrease	Transfer	97,890	0.47
				05.09.2014	-3,100	Decrease	Transfer	94,790	0.45
				12.09.2014	4,088	Increase	Transfer	98,878	0.47
				19.09.2014	-98,878	Decrease	Transfer	0	0.00
				25.09.2014	88,878	Increase	Transfer	88,878	0.42
				03.10.2014	2,000	Increase	Transfer	90,878	0.43
				10.10.2014	2,000	Increase	Transfer	92,878	
				31.10.2014	8,500	Increase	Transfer	101,378	0.44
				07.11.2014	-8,300	Decrease	Transfer	93,078	0.48
				14.11.2014	-400	Decrease	Transfer	92,678	0.44
				19.12.2014	-503	Decrease	Transfer	92,175	0.44
				31.12.2014	-566	Decrease	Transfer	91,609	0.44
				02.01.2015	-70	Decrease	Transfer	91,539	0.44
				23.01.2015	2,000	Increase	Transfer	93,539	0.44
				30.01.2015	-6,000	Decrease	Transfer	87,539	0.45
				06.02.2015	-750	Decrease	Transfer	86,789	0.42
				13.02.2015	-109	Decrease	Transfer	86,680	0.41
20.02.2015	55	Increase	Transfer	86,735	0.41				
27.02.2015	3,632	Increase	Transfer	90,367	0.41				
06.03.2015	-1,000	Decrease	Transfer	89,367	0.43				
31.03.2015	300	Increase	Transfer	89,667	0.43				
				89,667	0.43				
13	Tejpal Ambalal Shah	100,000	0.48	01.04.2014					
				19.09.2014	-100,000	Decrease	Transfer	0	0.00
				25.09.2014	100,000	Increase	Transfer	100,000	0.48
				31.03.2015	0		Transfer	100,000	0.48
14	Priya R Todi	50	0.00	01.04.2014					
				19.09.2014	-50	Decrease	Transfer	0	0.00
				25.09.2014	50	Increase	Transfer	50	0.00
				24.10.2014	100,000	Increase	Transfer	100,050	0.48
				31.03.2015				100,050	0.48

**(vi) Shareholding of Directors and Key Managerial Personnel:**



Sr. no	For Each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Yashovardhan Birla(Up to 11.08.2014)	11200	0.005	11200	0.005
2.	Mr. Girdharilal Lath(Up to 06.08.2014)	0	0.00	0	0.00
3.	Mr. Ramprakash Mishra (Up to 14.11.2014)	0	0.00	0	0.00
4.	Mr. Mohandas Adige(Up to 14.11.2014)	0	0.00	0	0.00
5.	Mr. Ashish Mahandarkar (w.e.f.07.08.2014)	0	0.00	0	0.00
6.	Mr. Laxmi Daga(From 14.11.2014 to 14.08.2015)	0	0.00	0	0.00
7.	Mr. Satish Jadhav(w.e.f 14.11.2014)	0	0.00	0	0.00
8.	Mr. Vineet Tripathi	0	0.00	0	0.00
9.	Mr. Neelesh Kadam	0	0.00	0	0.00

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	160,000,000	-	96,155,000	256,155,000
ii) Interest due but not paid	21,340,273	-	15,137,920	36,478,193
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	<b>181,340,273</b>	-	<b>111,292,920</b>	<b>292,633,193</b>
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	6,784,000	6,784,000
Net Change	-	-	<b>6,784,000</b>	<b>6,784,000</b>
Indebtedness at the end of the financial year				
i) Principal Amount	160,000,000	-	89,371,000	249,371,000
ii) Interest due but not paid	21,340,273	-	20,118,618	41,458,891
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	<b>181,340,273</b>	-	<b>109,489,618</b>	<b>290,829,891</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**a) Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Ashish Mahendrakar	
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961	3,40,994	3,40,994
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,11,486	5,11,486
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	- as % of profit		
	- others, specify		
5.	Others, please specify	Nil	Nil
	Total (A)	8,52,480	8,52,480



b) Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Yashovardhan Birla	Mr. Ramprakash Mishra	Mr. Mohandas Shenoy Adige	Mr. Laxmi Daga	Mr. Satish Jadhav	
1.	<b>Independent Directors</b>						
	• Fee for attending board committee meetings	5,000	30,000	30,000	10,000	10,000	85,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>5,000</b>	<b>30,000</b>	<b>30,000</b>	<b>10,000</b>	<b>10,000</b>	<b>85,000</b>
2.	<b>Other Non-Executive Directors</b>						
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total = (1+2)</b>	<b>5,000</b>	<b>30,000</b>	<b>30,000</b>	<b>10,000</b>	<b>10,000</b>	<b>85,000</b>

c) Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Neelesh Kadam, CFO	Mr. Vineet Tripathi, CS	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961	2,06,400	1,80,000	3,86,400
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,88,852	2,70,000	5,58,852
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	-as % of profit			
	-others, specify			
5.	Others, please specify	Nil	Nil	Nil
	<b>Total (A)</b>	<b>4,95,252</b>	<b>4,50,000</b>	<b>9,45,252</b>

VII. PENALTIES/PUNISHMENT /COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended 31st March, 2015.					

**FORM AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis: **None**
2. Details of contracts or arrangements or transactions at Arm's length basis: **None**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS****Ashish Mahendrakar**  
Managing Director**Satish Jadhav**  
Director

Place: Mumbai

Date: 14<sup>TH</sup> August, 2015.**ANNEXURE-III****Information pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. **Ratio of Remuneration of each Director to the median remuneration of employees for the financial year ended 31st March, 2015.**

(₹ Lakh)

	Designation	Ratio	Remuneration (*)	Median Remuneration
Mr. Ashish Mahendrakar (w.e.f. 07.08.2014)	Managing Director	6.47	10.48	1.62
Mr. Yashovardhan Birla (Up to 11.08.2014)	Director	0.03	0.05	1.62
Mr. Girdharilal Lath (Up to 06.08.2014)	Director	0	0	0
Mr. Ramprakash Mishra (Up to 14.11.2014)	Director	0.19	0.30	1.62
Mr. Mohandas Adige (Up to 14.11.2014)	Director	0.19	0.30	1.62
Mr. Laxmi Daga (From 14.11.2014 to 14.08.2015)	Director	0.06	0.10	1.62
Mr. Satish Jadhav (w.e.f. 14.11.2014)	Director	0.06	0.10	1.62

(\*) Birla Shloka Edutech Limited paid only sitting fees to the non -executive Directors.

2. **% Increase of remuneration of each Director, CFO, CEO, CS in the Financial Year.**

DIRECTOR	% INCREASE
Mr. Ashish Mahendrakar (w.e.f.07.08.2014)	<b>NIL</b>
Mr. Yashovardhan Birla (Up to 11.08.2014))	<b>NIL</b>
Mr. Girdharilal Lath (Up to 06.08.2014)	<b>NIL</b>
Mr. Mohandas Adige (Up to 14.11.2014)	<b>NIL</b>
Mr. Mr. Ramprakash Mishra (Up to 14.11.2014)	<b>NIL</b>
Mr. Laxmi Daga (From 14.11.2014 to 14.08.2015)	<b>NIL</b>
Mr. Satish Jadhav (w.e.f. 14.11.2014)	<b>NIL</b>
<b>CFO &amp; Company Secretary</b>	
Mr. Vineet Tripathi	<b>NIL</b>
Mr. Neelesh Kadam	<b>NIL</b>

3. During the year ended March 31, 2015, there was an increase of 1.36% in median remuneration of employees
4. Number of permanent Employees on the roll of the company- 49

**5. The explanation on the relationship between average increase in remuneration against the performance of the Company**

	2014-15	2013-14
Total Income (₹ Lakh)	764.56	6507.36
EBIDTA (₹ Lakh)	323.88	491.06
EBIDTA as % of total Income	42.36%	7.54%
PAT (₹ Lakh)	(388.89)	(328.38)
PAT as % of total Income	(50.86%)	(05.04%)

Average increase in the remuneration of employees is in line with market scenario and as a measure to motivate employees for better future performance.

**6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company**

Average increase in the remuneration of Key Managerial Personnel is in line with market scenario and as a measure to motivate them for better future performance.

**7. Variations in the market capitalisation of the Company; price earnings ratio as at the closing date of the current financial year and previous financial year;**

(₹ Lakh)

		2014-15	2013-14
Variations in the market capitalisation of the Company		576.01	751.95
Price earnings ratio*	BSE	NA	NA

\*Since incurred Net Losses during the year.

**8. The Company came with an Initial Public Offering in January, 2010 at a price of Rs.50/- per Equity Share of Rs. 10/- each. As on March 31, 2015, the closing price of the Company's share of Rs. 10/- each was Rs.2.75 On Bombay Stock Exchange Ltd.****9. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year.-NIL  
percentile increase in the managerial remuneration-NIL

Average increase in the remuneration of employee is in line with market scenario and as a measure to motivate employees for better future performance.

**10. Comparison of each remuneration of Key Managerial Personnel against the performance of the Company**

(₹ Lakh)

	2014-15	2013-14
Total Income (₹ Lakh)	764.56	6507.36
EBIDTA (₹ Lakh)	323.88	491.06
EBIDTA as % of total Income	42.36%	7.54%
PAT (₹ Lakh)	(388.89)	(328.38)
PAT as % of total Income	(50.86%)	(05.04%)
Increase in remuneration of Mr. Vineet Tripathi, Company Secretary is NIL		

**11. The key parameter for any variable components of the remuneration of the Director – NIL****12.**

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	<b>1.85</b>
Highest Remuneration paid to Director (₹ in Lakh)	<b>10.48</b>
Highest Remuneration paid to employees other than Director (₹ in Lakh)	<b>19.44</b>

**13. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and employees during the year is as per the Remuneration Policy of the Company.****FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**Ashish Mahendrakar**  
Managing Director

**Satish Jadhav**  
Director

Place: Mumbai

Date: 14<sup>TH</sup> August, 2015.

**ANNEXURE-IV****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

**A. Conservation of Energy**

The operations of the Company involve low energy consumption. Energy conservation measures have been taken wherever feasible. The Company has installed Power Factor correctors at the internal supply level to achieve high-energy efficiency. Efforts to conserve and optimize the use of energy through improved operational methods and other means is a continuous process.

**B. Disclosure of particulars with respect to absorption of Technology, Research and Development (R&D)**

No technology has been imported. Indigenous Technology available has been used for product development/component identifications or offering services and is continuously being upgraded to improve overall performance.

**C. Foreign Exchange earnings & outgo**

The share of the revenues from exports constituted 0 (0% for the previous year) of total revenues of the Company.

Rs. in lakhs

	<b>2014-15</b>	<b>2013-14</b>
Total Foreign Exchange earnings	NIL	NIL
Total Foreign Exchange outgo	NIL	NIL

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**Ashish Mahendrakar**  
Managing Director

**Satish Jadhav**  
Director

Place: Mumbai

Date: 14<sup>TH</sup> August, 2015.



**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]  
FOR THE FINANCIAL YEAR ENDED **MARCH 31, 2015**.

To,  
The Members,

**BIRLA SHLOKA EDUTECH LIMITED**

**CIN-L74999MH1992PLC066910**

**We have conducted** the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s BIRLA SHLOKA EDUTECH LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Based on our verification** of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2015** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**We have examined** the books, papers, minute books, forms and returns filed and other records maintained by **BIRLA SHLOKA EDUTECH LIMITED** ("the Company") for the financial year ended on **March 31, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**NOT** applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**NOT** applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**NOT** applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**NOT** applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**NOT** applicable to the Company during the audit period)
- (vi) To the best of our knowledge and belief and on the basis of explanation and information given by the Company and its officers, there are no laws which may be specifically applicable to the Company, during the audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (**NOT** applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

*Due to frequent changes of Directors during the year under the review, the proper balance of Executive Directors, Non-Executive Directors and Independent Directors at the Board level could not be maintained. The Company also has not appointed Women Director though intimated to Bombay Stock Exchange.*



The adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views if any, are captured and recorded as part of the minutes.

**Based on the representations made by the Company and its officers** , We are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws like Income tax Act , Service Tax ,Professional Tax Act, Provident Fund Act, Shops & Establishment Act of the respective states where branches of the Company are situated and other rules, regulations and guidelines.

**We further report that** during the audit period;

- 1) The Company appointed M/S JAIPRAKASH UPADHYAY & CO as new auditors of the Company in order to fill the casual vacancy caused by resignation of erstwhile Auditors M/S LKM & CO.

The resolution was passed with requisite majority at the Extra Ordinary General Meeting of members of the Company held on July 29<sup>th</sup> 2014.

**For RAVINDRA JOSHI,  
Company Secretaries**

**(Ravindra Joshi)  
Proprietor**

C.P.No- 886 # M.No- FCS 1419

Place : Mumbai

Date : August 14,2015

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

### **'Annexure A'**

To,  
The Members  
**BIRLA SHLOKA EDUTECH LIMITED**  
**CIN-L74999MH1992PLC066910**

### **SECRETARIAL AUDIT REPORT- 31.03.2015**

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. Company follows the system of obtaining reports from various departments to ensure compliance with applicable to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For RAVINDRA JOSHI,  
Company Secretaries**

**Ravindra Joshi  
Proprietor**

C.P.No- 886 # M.No- FCS 1419

Place : Mumbai

Date : August 14,2015





## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Current Year Review**

During the year under review, macroeconomic fundamentals were set to improve under the stable government at the Centre. Inflation continued to haunt the economy forcing Reserve Bank of India (RBI) to follow tighter monetary policy. Government continued its path towards putting economy on the path of growth trajectory. But the results have yet not percolated to the grass root level and will require some more time for the off-shoots of growth to appear on the economic ground.

World economies continue to face the vagaries of VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world. Pull back of quantitative easing (QE III) and issues in European economies veiled the economic prospects all over the world at large. On the other hand, downward commodity and energy prices provided boosts and banes to different economies. Falling crude prices is a case to the point. While providing a boost to the developing power hungry economies like that of India, it played devastating effect on economies like Russia's. While service sector grew, manufacturing did not. Against this backdrop, your Company continued its path on growth trajectory.

### **Future Outlook**

Make in India campaign is expected to benefit the education sector as the government undertakes sector specific initiatives and implement policies and programs to improve overall business climate and investments. This measure is likely to increase, thanks to reduced competition from China. Revival of economy will also boost domestic consumption, leading to widening growth prospects for this industry. However, intensifying competition from neighboring countries like Bangladesh, Pakistan, Vietnam, etc., may be challenging. Vagaries of commodity prices, exchange rate fluctuations and delayed economic revival may act as negatives to the growth prospects for this industry. Your Company is geared up to exploit the opportunities and challenges that arise in such conditions. Its strong distribution network, wider product range, responsiveness to the changing market conditions and resilient work force, all this can help your Company to pursue its path of future growth. On an overall basis, your Company expects a better performance in the ensuing year as well.

In Last year's report, we articulated the vision for the Indian higher education system as one which is not just best in the world, but also best for the world. This year, we have taken this theme forward to explore how Indian higher education system can be made more "globally relevant and competitive" in terms of: creating globally –reputed institution , attracting international students, faculty and institutions, becoming a hub for globally-fit talent, and building a culture of research, innovation, and entrepreneurship to enable high economic growth. While we appreciate that for 'Foundation' institutions, focus on local priorities must continue: providing a well- rounded education, 'Career-focused' and 'Research- focused' institutions must embrace internationalization wholeheartedly.

Although education has been a priority sector almost close to a decade, somewhere there has been negligible will to bring in much change in the system. Prime Minister of India Mr. Modi's Independence Day declaration of 'Make in India' has in a sense articulated India's aspirations to be a global leader in the near future. We at Birla Shloka Eductech Limited, believe that this dream can be achieved only if there is an alignment of vision for skill development, higher education and research with the overall economic agenda.

### **Internal Control Systems and their Adequacy**

As a part of its commitment to healthy Governance, the Company has adopted requisite internal controls, systems and procedures for all its departments. Review of such systems and procedures is undertaken periodically and is commensurate with the Company's size of business and statutory requirements. As in the previous years, during this year too, the Internal Auditors carried out quarterly reviews of different aspects of internal controls. All such reports were presented to Audit Committee for its review and necessary action was taken to strengthen the controls and procedures were deemed expedient. A comprehensive Manual clearly defining each aspect of control covering all significant areas of the Company's operation such as accounting and finance, procurement, employee engagement, delivery of services, etc is already in place and is monitored at regular intervals. Safeguarding of assets and their protection against unauthorized use are also part of the manual.

### **Discussion on Financial Performance with respect to Operational performance:**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and the applicable Accounting Standards as well as the Generally Accepted Accounting Principles (GAAP) in India. The salient aspects of the financial performance of the Company and its subsidiary have been dealt with at some length in the Directors' Report. The Consolidated Statements of Accounts of the Company covering a subsidiary duly audited are appended elsewhere in the Annual Report.



An Analysis of financial performance for the year ended 31<sup>ST</sup> MARCH 2015 is given hereinafter:

Sr. No	Particulars	As at 31.03.2015 Rs. in Lakhs	As at 31.03.2014 Rs. in Lakhs
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	2094.56	2094.56
	(b) Reserves and surplus	8056.22	8451.70
	(c) Money Received Against Share Warrants	-	52.50
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	1.79	575.34
	(b) Other long-term liabilities	-	-
	(c) Long-term provisions	3.10	4.72
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1843.49	2333.63
	(b) Trade payables	4397.83	4397.83
	(c) Other current liabilities	1008.78	368.48
	(d) Short-term provisions	349.42	3273.56
<b>4</b>	<b>Non-current assets</b>		
	(a) Fixed assets	3306.25	3899.79
	(b) Non-current investments	3465.20	5138.70
	(c) Deferred Tax Assets (net)	354.75	354.75
	(d) Long-term loans and advances	1266.05	1249.80
<b>5</b>	<b>Current assets</b>		
	(a) Inventories	1049.89	1049.89
	(b) Trade receivables	5164.09	5096.90
	(c) Cash and cash equivalents	1071.04	117.08
	(d) Short-term loans and advances	2918.29	1576.96
	(e) Other current assets	123.57	3068.44
<b>6</b>	<b>Impact of Foreign Exchange Fluctuations</b>	-	-
<b>7</b>	<b>Depreciation</b>	597.64	817.45

#### Material Developments in Human Resources:

People are the company's key resource and the Company has to and does treat people as an important asset by establishing a structured program for paying competitive remuneration and performance related incentives and career advancement under a structured performance appraisal system. The Company has in place a conducive work environment that encourages innovation, meritocracy and motivates the employees to give their best performance. Development and training of employees to inculcate culture of excellence is an integral part of the Company's HR policy, besides close interaction, guidance, communication and involvement by superiors.

The employees' strength of the Company as on 31.03.2015 was 49.

#### Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulation, tax laws and other factors such as litigation and industrial relations.

#### FOR BIRLA SHLOKA EDUTECH LIMITED

Ashish Mahendrakar  
Managing Director

Satish Jadhav  
Director

Place: Mumbai

Date: 14<sup>TH</sup> August, 2015.

**REPORT ON CORPORATE GOVERNANCE****Company's Philosophy:**

The Company considers Corporate Governance as an important process for conducting and managing its business activities in a transparent and visible manner in the interest of all its stakeholders, besides keeping important segments of the society adequately informed. Birla Shloka Edutech Limited (BSEL) adopted good corporate practices all through its existence and oriented its actions in consonance with them. It has been the endeavour of BSEL to give fair and equitable treatment to all its stakeholders including employees, customers and shareholders as also to comply with applicable rules and regulations.

**Board of Directors- Past and present Directors.****(A) Past Directors:**

SR. NO.	NAME OF DIRECTOR	DATE OF APPOINTMENT	DATE OF CESSATION
1	Mr. Yashovardhan Birla	25.05.2009	11.08.2014
2	Mr. Girdharilal Lath	08.01.2013	06.08.2014
3	Mr. Mohandas Adige	25.05.2009	14.11.2014
4	Mr. Ramprakash Mishra	12.02.2014	14.11.2014
5	Mr. Laxmi Daga	14.11.2014	14.08.2015

**(B) The Composition of the present Directors is as under:**

Name	Designation	Category of Directorship	No. of Directorships in other Companies as on 31.03.2015		Committee Memberships (Excl. BSEL)	Committee Chairmanships (excluding member ships given in column 4)
			Other Listed Company	Unlisted Limited, Pvt.Ltd.Co., Foreign Co.		
1	2	3	4		5	6
Mr. Ashish Mahendrakar (w.e.f. 07.08.2014)	Managing Director	Executive Director	2	11	-	-
Mr. Satish Jadhav (w.e.f. 14.11.2014)	Director	Non-Executive, Independent Director	1	1	-	--

**Board Meetings**

In conformity with the provisions of the Act as well as the Company's Articles, the Board met at regular intervals to review the quarterly / annual results and to transact other business. The Agenda for the Board meetings, containing relevant matters as requisite, are distributed in advance to all the Board members.

The Board met nine times during the year ended **31.03.2015** viz. on **30.04.2014, 30.05.2014, 24.06.2014, 08.08.2014, 25.08.2014, 27.09.2014, 14.11.2014, 16.01.2015** and **12.02.2015**. The following table gives the attendance record of the Directors at the Board and Annual General Meeting.

Number of Board meetings held with dates during the year 2014-15.

SR. NO.	Name	No. of Board Meetings held	No. of Meetings Attended	Attendance at the last AGM held on 27-09-2014
1	Mr. Yashovardhan Birla (up to 11.08.2014)	9	3	N.A.
2	Mr. Girdharilal Lath (up to 06.08.2014)	9	2	N.A.
3	Mr. Mohandas Adige (Up to 14.11.2014)	9	7	No
4	Mr Ramprakash Mishra (From 12.02.2014 to 14.11.2014)	9	7	No



SR. NO.	Name	No. of Board Meetings held	No. of Meetings Attended	Attendance at the last AGM held on 27-09-2014
5	Mr. Ashish Mahendrakar (w.e.f. 07.08.2014)	9	7	Yes
6	Mr. Laxmi Daga (From 14.11.2014 to 14.08.2015 )	9	1	No
7	Mr. Satish Jadhav (w e f 14.11.2014)	9	2	No

**Notes:**

1. None of the directors is related to any other director.
2. None of the directors received any loans or advances from the Company during the year.
3. The Directorships, held by Directors as mentioned above, do not include directorship in foreign companies.
4. In accordance with Clause 49 of the Listing Agreement, Membership/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Birla Shloka Edutech Limited) have been considered.

Apart from receiving sitting fee, the Independent Directors do not have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management, its subsidiaries and associates, which may affect independence of the director.

**Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement):**

Name of the director	Date of birth	Qualifications	Date of appointment	Expertise in specific functional area	List of other directorship Excluding foreign companies private companies section 8 of the Companies Act 2013	Chairman / member of the Board of other companies in which director	Company's shares held
Mr. Ashish Mahendrakar	20.06.1971	Master in Management Studies, Diploma in Business Management	07.08.2014	Shri Ashish Mahendrakar is responsible for the overall conduct and management of business and affairs of the Company. This includes overall development of business of the company, providing strategic direction to business units of the Company. Review of services being rendered, enhancement of efficiencies and rationalization of the cost. This coupled with his strong resource management capability and knowledge of Education industry makes him fully suitable for the position. Considering his qualifications and expertise in overall management functions, he is competent to carry on the responsibilities presently entrusted to him by the Board of Directors.	Birla Research & lifesciences Limited. Birla Electricals Limited. Zenith Birla (India) Limited. Birla Power Solutions Limited. Birla Integrated Textile Park Limited.		
Mr. Satish Jadhav			14.11.2014	Mr Satish Jadhav aged 26 years is B. A. He is having experience in the field of liaisoning with several departments in Central Government and State Government.	Birla Snergy infra Limited. Zenith Birla (India) Limited.		

Note: Only two Committee namely, Audit Committee and Shareholders/ Investor Grievance Committee have been considered.



## **COMMITTEES OF THE BOARD**

### **(a) AUDIT COMMITTEE:**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

### **TERMS OF REFERENCE:**

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements, as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

**REVIEW OF INFORMATION BY AUDIT COMMITTEE:**

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.

**Whistle Blower Policy:** The Company has laid down a Whistle Blower Policy. The employees can bring to the notice of the management their concerns on any issues. A “Suggestion Box” is also available in the Company in which employees can deposit in writing their concerns and suggestions even without disclosing their name.

**Meetings and attendance during the year:** During the year under report, four meetings of the Committee were held, viz. on **23.05.2014, 08.08.2014, 14.11.2014** and **12.02.2015**. The composition of the Audit Committee for the year ended **31<sup>st</sup> March, 2015** and the attendance at the meetings is as under:

Sr. No.	Name	Title	Status	No. of Meetings held during the year	No. of Meetings Attended
1	Mr. Girdharilal Lath (Up to 06.08.2014)	Member	Director	4	1
2	Mr. Mohandas Adige (Up to 14.11.2014)	Chairman/ Member	Independent and Non-Executive Director	4	3
3	Mr. Ramprakash Mishra (From 12.02.2014 to 14.11.2014)	Chairman/ Member	Independent and Non-Executive Director	4	3
4	Mr. Ashish Mahendrakar (w.e.f. 07.08.2014)	Member	Managing Director	4	1
5	Mr. Laxmi Daga (From 14.11.2014 to 14.08.2015)	Chairman/ Member	Independent and Non-Executive Director	4	1
6	Mr. Satish Jadhav (w. e. f 14.11.2014)	Member	Independent and Non-Executive Director	4	1

At its meetings, the Audit Committee reviewed the quarterly and annual financial results before the Board took the same on record. The Committee also reviewed Internal Audit Reports, Internal Control Systems and Procedures and conducted other businesses as requisite and made recommendations to the Board where improvements were deemed necessary to strengthen the same. As a measure of good corporate governance, representatives of Statutory Auditors were regularly invited to the meetings of the Audit Committee and made significant contribution to its deliberations. The minutes of the meetings of the Audit committee are regularly placed before the Board. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee was re- constituted on **14.11.2014** as under:

Sr. No.	Name	Title	Status
1	Mr. Laxmi Daga (From 14.11.2014 to 14.08.2015)	Chairman	Independent and Non-Executive Director
2	Mr. Satish Jadhav (w.e.f. 14.11.2014)	Member	Independent and Non-Executive Director
3	Mr. Ashish Mahendrakar (w.e.f. 07.08.2014)	Member	Managing Director

**(b) NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors of the Company changed the nomenclature of the Remuneration Committee of the Company to “**NOMINATION AND REMUNERATION COMMITTEE**” and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of **NOMINATION AND REMUNERATION COMMITTEE** of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

**TERMS OF REFERENCE:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;



3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
5. To recommend / review remuneration of the Managing Director(s) and Wholetime Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Shri Vineet Tripathi Company Secretary placed before the Board, the draft of Appointment letter for an Independent Director.

### **Policy for selection and Appointment of Directors and their Remuneration**

#### **Criteria of selection of Non-executive Directors:**

The Non-executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, education, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### **Remuneration**

The Non-executive Directors shall be entitled to receive sitting fees for each meeting of the Board attended by them, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and reimbursement of expenses for participation in the Board Meetings.

#### **Managing Director– Criteria for selection / appointment**

For the purpose of selection of the Managing Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

At the time of appointment or re-appointment, Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director comprises of fixed and variable component as per the provisions of Companies Act, 2013. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

#### **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the respective defined objectives, qualification, expertise, experience and other factors whilst recommending the annual increment and performance incentive to the Committee for its review and approval.





During the year under report the Committee met 1 time, i.e. on **08.08.2014**. The Composition of the Committee for the year ended **31.03.2015** and the attendance at the said meeting was as under:

Sr. No.	Name	Title	Status	No. of Meetings Attended
1	Mr. Ramprakash Mishra (From 12.02.2014 to 14.11.2014)	Chairman	Independent and Non-Executive Director	1
2	Mr. Mohandas Adige (Up to 14.11.2014)	Member	Independent and Non-Executive Director	1
3	Mr. Ashish Mahendrakar (w.e.f. 07.08.2014)	Member	Managing Director	1

The Remuneration Committee was re-constituted on **14.11.2014** as under:

Sr. No.	Name	Title	Status
1	Mr. Laxmi Daga (From 14.11.2014 to 14.08.2015)	Chairman	Independent and Non-Executive Director
2	Mr. Satish Jadhav (w.e.f. 14.11.2014)	Member	Independent and Non-Executive Director
3	Mr. Ashish Mahendrakar (w.e.f. 07.08.2014)	Member	Managing Director

**Details of remuneration paid to the managerial personnel during the financial year ended 31<sup>st</sup> March 2015:**

Name	Designation	Sitting Fee (Rs.)	Salary (Rs.)	Perquisites & other dues (Rs.)	Contribution to Provident Fund and others	Total (Rs.)
Mr. Ashish mahendrakar (w.e.f. 07.08.2014)	Managing Director	NIL	3,40,994	5,11,486	-	8,52,480
Mr. Vineet Tripathi	Company Secretary	NIL	1,80,000	2,70,000	-	4,50,000
Mr. Neelesh Kadam	CFO	NIL	2,06,400	2,64,084	24,768	4,95,252

**Non Executive Directors:** A fee of Rs. 5,000/- is being paid to Non-executive Directors for attending each meeting of the Board and the members of the Audit Committee are being paid a fee of Rs. 5,000/- for attending each Audit Committee Meeting. The details of Sitting Fees paid to all Non-Executive Directors for financial year 2014-15 is as follows:

Sr. No.	Name	Designation	Rupees
1	Mr. Yashovardhan Birla (Up to 11.08.2014)	Promoter and Non-Executive Director	5,000
2	Mr. Girdharilal Lath (Up to 06.08.2014)	Director	NIL
3	Mr. Mohandas Adige (Up to 14.11.2014)	Non-Executive and Independent Director	30,000
4	Mr. Ramprakash Mishra (Up to 14.11.2014)	Non-Executive and Independent Director	30,000
5	Mr. Laxmi Daga (From 14.11.2014 to 14.08.2015)	Non-Executive and Independent Director	10,000
6	Mr. Satish Jadhav (w.e.f. 14.11.2014)	Non-Executive and Independent Director	10,000

**(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board of Directors of the Company changed the nomenclature of “**STAKEHOLDERS COMMITTEE**” to “**STAKEHOLDERS RELATIONSHIP COMMITTEE**” and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

**TERMS OF REFERENCE:**

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of investors' / shareholders' / security holders' grievances.
3. Oversee the performance of the Company's Registrar and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.





During the year under report the Committee met 2 times, i.e. on **30.05.2014**, and **08.08.2014**. The Composition of the Committee for the year ended 31.03.2014 and the attendance at the meetings is as under:

SR. NO.	Name	Title	Status	No. of Meetings Attended
1	Mr. Mohandas Adige (Up to 14.11.2014)	Chairman	Independent and Non-Executive Director	2
2	Mr. Ramprakash Mishra (Up to 14.11.2014)	Member	Independent and Non-Executive Director	2

The Investor Grievance and Share Transfer Committee was re- constituted on **14.11.2014** as under:

SR. NO.	Name	Title	Status
1	Mr. Laxmi Daga (From 14.11.2014 to 14.08.2015)	Chairman	Independent and Non-Executive Director
2	Mr. Satish Jadhav (w.e.f. 14.11.2014)	Member	Independent and Non-Executive Director
3	Mr. Ashish Mahendrakar (w.e.f. 07.08.2014)	Member	Managing Director

The Company Secretary acts as the Compliance Officer and has been regularly interacting with the Share Transfer Agents to ensure that the complaints/grievances of the investors are attended to without undue delay and where deemed expedient, the complaints are referred to the Chairman of the Committee or discussed at its meetings. In general, all complaints are attended to within seven days from the date of receipt.

The Company has a dedicated e-mail ID, [companysecretary@shlokaybg.com](mailto:companysecretary@shlokaybg.com) attended by the Secretarial Department to enable the investors to communicate with the Company.

The Company has not received any complaints from members.

**(d) SECURITIES TRANSFER COMMITTEE:**

The Board of Directors of the Company changed nomenclature of “**SHARE TRANSFER COMMITTEE**” to “**SECURITIES TRANSFER COMMITTEE**”.

In order to provide efficient and timely services to investors, the Board of Directors has delegated the power of approving transfer/ transmission of Company’s Securities, issue of duplicate share / debenture certificates, split up / sub-division, and consolidation of shares, issue of new certificates on re-materialization, sub-division and other related formalities to the Securities Transfer Committee and to Shri Vineet Tripathi Company Secretary.

**(e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Considering the requirements of the Companies Act, 2013 , the Board of Directors of the Company the Corporate Social Responsibility Committee.

The Committee’s prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of “Corporate Social Responsibility Policy”, observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.

The Committee’s constitution and terms of reference meet with the requirements of the Companies Act, 2013.

**TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:**

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under;
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

**PERFORMANCE EVALUATION OF THE BOARD**

After taking into consideration one to one inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance; pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

The performance evaluation of the Independent Directors was carried out by the Board. The performance evaluation of the Managing Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Board of Directors expressed their satisfaction with the evaluation process.

**Independent Directors Meeting**

During the year under review, the Independent Directors met on **12.02.2015**, inter alia, to discuss:

1. Evaluation of the performance of Managing Director and the Board of Directors as a Whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

**GENERAL BODY MEETINGS** The Annual General Meetings of the Company held during the previous three years were as under:

Financial Year	Date	Time	Location	Special Resolutions transacted
AGM: 2011-12	20.09.2012	3.30 p.m.	Hall of Culture Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018	<ol style="list-style-type: none"> <li>1. Variation In Utilisation of Follow on Public Offer Proceeds as stated in Prospectus dated 20.01.2010.</li> <li>2. Re-appointment of Shri Nidigallu Srikrishna Executive Director of the company for further period of 3 years.</li> </ol>
AGM: 2012-13	27.09.2013	3.30 p.m.	Hall of Culture Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018	<ol style="list-style-type: none"> <li>1. Appointment of G.L.Lath as Managing Director of the Company.</li> <li>2. Issuance of Equity Share Warrants of the Company to Promoters on Preferential Basis.</li> </ol>
AGM: 2013-14	27.09.2014	11.00 a.m.	Gopi Birla Memorial School, 68, Walkeshwar Road, Malbar Hill, Mumbai – 400 001	Appointment of Mr. Ashish Mahendrakar as the Managing Director of the Company

**DISCLOSURES ON RELATED PARTY TRANSACTIONS**

No materially significant related party transactions were entered by the Company with its promoters or directors, which could be deemed to be potentially conflicting with the interests of the Company. There were some transactions with related parties in the ordinary course of business of the Company. The register of contracts contains details of transaction in which directors are interested and the same is placed before the meeting of the Board. The details of such transactions are disclosed in the Notes to Accounts.

**SUBSIDIARY COMPANY**

The Company has 2 (two) Subsidiary Company. The minutes of the subsidiary are placed before the Board of Directors of the Company and the same were reviewed.

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

There was no reported case of levy of any penalties, or imposition of strictures on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets during the last three years.

**RISK MANAGEMENT**

A risk management policy is in place, wherein key risks are categorised and assessed in terms of probability and its likely impact on the Company's business which are evaluated and report of the same are placed before the Board for review.

**MEANS OF COMMUNICATION**

The Company regularly publishes its quarterly, half-yearly and annual results in due time in National and Regional Daily newspapers (Business Standard and Mahanayak) in compliance with requirements. These are also displayed on Company's website [www.birlashloka.com](http://www.birlashloka.com). No presentation was made to analyst during the financial year under report.

The Management Discussion and Analysis Report appended elsewhere and forms integral part of the Annual Report.

**OTHERS**

A firm of Chartered Accountants/Company Secretaries periodically carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit reports confirm that the total issued and paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**GENERAL SHAREHOLDER INFORMATION****Annual General Meeting**

Day, date and time of Annual general meeting	Tuesday	29.09.2015	12.00 noon	G-4 Melstar House M.I.D.C Cross Road 'A' Andheri (East) Mumbai-400093.
Dates of book closure	From 22 <sup>nd</sup> September, 2015 to 29 <sup>th</sup> September, 2015 (both days inclusive)			

**Special Resolutions:** No Special Resolution(s) are proposed at the above-mentioned Annual General Meeting .

**Resolutions Passed by Postal Ballot:** No resolution was passed by Postal Ballot during the year 2014-15

**Financial Calendar:**

- 1) First Quarter Results : On or before 14<sup>th</sup> August
- 2) Second Quarter / Half yearly Results : On or before 14<sup>th</sup> November
- 3) Third Quarter results : On or before 14<sup>th</sup> February
- 4) Fourth Quarter / Audited Annual Results : On or before 30<sup>th</sup> May

**Stock Exchanges on which Company's shares are listed:**

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Code: 511607</b>
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The Company has been regular in paying the Listing Fees to the Stock Exchanges. Listing Fees for the year **2015-16** have also been paid.

**Registrar and Share Transfer Agent:** The complete address of Registrar and Share Transfer Agent for communication is as follows:

**Bigshare Services India Private Limited,**

E-2, Ansa Industrial Estate, Sakinaka Road, Sakinaka, Andheri (east), Mumbai -400072.

Tel: 022-40430200, Fax: 022-28475207

**Share Transfer System**

The Shares lodged for transfers and dematerialization are processed by the Registrar and Share Transfer Agent on a weekly basis and generally registered and returned within a period of two weeks from the date of receipt, if the documents are complete in all respects.

The Company has been obtaining half yearly certificates from a Company Secretary in Practice within 15 days from the close of the relevant period with regard to compliance of share transfer formalities as per the requirement of clause 47(c) of the Listing Agreement of the stock exchanges, where the securities of the company are listed.

**Market price data:**

High / Low during each month and performance in comparison to BSE Sensex / BSE IT Index during the financial year ended 31.03.2015:

<b>BOMBAY STOCK EXCHANGE (BSE)</b>			
Month	High Price	Low Price	No.of Shares traded
Apr-14	4.39	3.15	624800
May-14	4.21	2.85	410527
Jun-14	6.22	4.05	993410
Jul-14	5.8	4.02	440348
Aug-14	4.95	3.61	181904
Sep-14	4.45	3.33	550414
Oct-14	4.7	3.01	380627
Nov-14	4.29	2.84	340227
Dec-14	3.68	2.33	297643
Jan-15	4.3	2.53	819282
Feb-15	4.29	2.65	696579
Mar-15	3.39	2.37	701982

**DISTRIBUTION OF SHAREHOLDING AS AT 31<sup>st</sup> March, 2015**

Shareholding of Nominal value of Rs.	No. of Share holders	% of Total	Shares	% of Total
1 - 5000	7298	66.0213	1,60,06,290	7.6418
5001 - 10,000	1526	13.8050	1,31,07,560	6.2579
10,001 - 20,000	894	8.0876	1,42,11,110	6.7848
20,001 - 3,0000	390	3.5281	1,01,93,280	4.8665
30,001 - 40,000	203	1.8364	73,99,000	3.5325
40,001 - 50,000	173	1.5650	82,88,810	3.9573
50,001 - 1,00,000	285	2.5783	2,10,74,920	10.0617
1,00,001 - 9999999999	285	2.5783	11,91,75,400	56.8975
<b>Total</b>	<b>11054</b>		<b>20,94,56,370</b>	<b>100.0000</b>

**Shareholding Pattern as at 31.03.2015**

Category	No. of shares	% of holding
<b>A Promoters' holding</b>		
1. Bodies Corporate pursuant to open offer purchase	35,66,812	17.03
<b>B Non-Promoters holding</b>		
1. Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions / Non-Gov. Institutions	-	-
2. Private Corporate Bodies	25,30,534	12.08
3. Indian Public / HUFs/ Employees	1,43,09,797	68.32
4. NRIs	5,38,494	2.57
5. Foreign Individuals	-	-
<b>TOTAL</b>	<b>2,09,45,637</b>	<b>100</b>

**Dematerialization of Shares and Liquidity:** All shares of the Company are under compulsory dematerialization for delivery on sale / purchase. As at 31.03.2015, the number of shares of the Company in demat form stood at **20,489,047** share representing **97.83%** of shares issued by the Company. Considering the advantages of trading in demat form, members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in future.

Demat ISIN Number allotted to company's shares by NSDL and CDSL is: **INE814E01018**.

**Declaration on Compliance with the Code of Conduct**

It is hereby confirmed that all the Directors and Senior Management Personnel (i.e. one level below the executive directors, including all functional heads) of the Company have received, read and understood for compliance with the Code of Conduct framed by the Company and confirmations for the year ended **31.03.2015** have been obtained from the Directors and Senior Management Personnel of the Company.

The Code of conduct for Directors and Senior Managers as adopted by the Board has been posted on the web site of the Company ([www.birlashloka.com](http://www.birlashloka.com)).

Address of registered office, subsidiary office and other Indian offices for correspondence:

**REGISTERED OFFICE:**

Industry House,  
159, Churchgate Reclamation,  
Mumbai 400020.

**Outstanding GDRs / ADRs, etc.:** The Company has not issued any GDRs or ADRs or any other convertible instruments.

**DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT**

It is hereby confirmed that all the Directors and Senior Management Personnel (i.e. one level below the executive directors, including all functional heads) of the Company have received, read and understood for compliance with the Code of Conduct framed by the Company and confirmations for the year ended **31.03.2015** have been obtained from the Directors and Senior Management Personnel of the Company.

FOR BIRLA SHLOKA EDUTECH LIMITED

Place : Mumbai,  
Date : 14.08.2015.

**ASHISH MAHENDRAKAR**  
**MANAGING DIRECTOR**



**Certificate by the Managing Director (MD) and Chief Financial Officer (CFO) pursuant to Clause 49 of the Listing Agreement:**

We **Ashish Mahendrakar**– Managing Director and **Neelesh Kadam** –as a CFO hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended **31.03.2015** and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee:
- I. significant changes in internal control over financial reporting during the year;
  - II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial Statements; and
  - III. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**For BIRLA SHLOKA EDUTECH LIMITED**

**Place: Mumbai**

**Ashish Mahendrakar**  
Managing Director

**Neelesh Kadam**  
Chief Financial Officer

## **CERTIFICATE**

To the Members of

### **BIRLA SHLOKA EDUTECH LIMITED**

We have examined the compliance of conditions of Corporate Governance by **BIRLA SHLOKA EDUTECH LIMITED** (the Company) for the year-ended **MARCH 31, 2015**, as stipulated in Clause 49 of the Listing Agreements entered in to with the stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR JAI PRAKASH UPADHAYAY & CO.**  
**CHARTERED ACCOUNTANTS**

**PLACE: MUMBAI**  
**DATE: 18<sup>TH</sup> JUNE, 2015**

**JAI PRAKASH UPADHAYAY**  
**PROPRIETOR**  
**MEMBERSHIP NO: 116778**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BIRLA SHLOKA EDUTECH LIMITED

#### Report on the Standalone Financial Statements

We have audited accompanying financial statements of **BIRLA SHLOKA EDUTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors, as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would impact financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Jai Prakash Upadhayay & Co.**  
Chartered Accountants  
Firm Registration Number: 125073W

**Jai Prakash Upadhayay**  
Proprietor  
Membership No: 116778

Place: Mumbai  
Date: May 28, 2015





## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph I under Report on Other Legal and Regulatory Requirements section of our report of even date on the accounts of **BIRLA SHLOKA EDUTECH LIMITED** for the year ended March 31, 2015)

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed and explained to us, all Fixed Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were generally reasonable and adequate in relation to the size of the company and the nature of its business;
- © In our opinion and according to the information and explanations given to us and records produced before us, the company is maintaining proper records of its inventories and no material discrepancy has been observed by the management during the course of verification;
- (iii) The Company has granted unsecured loan to companies covered in the register maintained under section 189 of the Companies Act, 2013 aggregating to Rs. 19,44,99,583 and the number of parties involved are 06. For detail refer Note No. 31 of the Notes on Financial Statement; and
- a) The principle amount and interest are still recoverable and
- b) Considering the nature of loan granted i.e. receivable on demand, loan can not be overdue and accordingly, this clause is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) The company has accepted deposits after duly complied with the provisions of the Companies Act, 1956 and there is no contraventions of the provisions of the Companies Act, 2013 and erstwhile Companies Act, 1956. However, as per the provisions of the Companies Act, 2013 the Company was required to repay all the deposits accepted by it prior to the commencement of the Companies Act, 2013 on or before 31/3/2015. Due to financial constraints, the Company has filed a petition before the Hon'ble Company Law Board under Section 74 (2) of the Companies Act, 2013 seeking extension of time to repay deposits and the matters is pending before the Hon'ble Company Law Board.

The Company has received an Order Dt. 14th October, 2014 passed by Company Law Board, Mumbai Bench. Based on the records and information provided, the said Order has been complied with.

- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, except Sales tax dues, there are no other dues of Income Tax / Service tax / Customs duty / Excise duty / Cess, which have not been deposited on account of any dispute; The Details of Sales Tax dues are as follows ;

<i>Accounting Year</i>	<i>Amount Rupees</i>	<i>Authority before which the matter is pending</i>
<b>2009-10</b>	<b>3,49,05,325/-</b>	<b>Tribunal Sales Tax Department</b>

- (c) According to the records of the Company, there are no amounts required to education and protection fund in accordance with the relevant provisions of Section 125 of the Companies Act, 2013 and the rules framed there under are not applicable.
- (viii) The Company's accumulated losses at the end of the financial year are not more than fifty percent of its net worth. The Company did not incurred cash loss in current year as well as in previous year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us and the record examined by us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company





- (xi) Based on information and explanations given to us by the management, the Company has not taken any term loan hence clause 3 (xi) of the Order is not applicable to the Company
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

**For Jai Prakash Upadhyay & Co.**  
Chartered Accountants  
Firm Registration Number: 125073W

**Jai Prakash Upadhyay**  
Proprietor  
Membership No: 116778

Place: Mumbai  
Date: May 28, 2015



## BALANCE SHEET AS AT 31ST MARCH, 2015

In rupees

Particulars		Note No.	As at 31.03.2015	As at 31.03.2014
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Shareholders' Funds</b>			
(a)	Share Capital	3	209,456,370	209,456,370
(b)	Reserves and Surplus	4	805,622,418	845,170,302
(c)	Money Received against Share Warrants	5	-	5,250,000
			<b>1,015,078,788</b>	<b>1,059,876,672</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
(a)	Long term borrowings	6	179,000	57,534,000
(b)	Long term provisions	7	310,203	472,357
			<b>489,203</b>	<b>58,006,357</b>
<b>3</b>	<b>Current Liabilities</b>			
(a)	Short-term borrowings	8	184,349,416	233,362,617
(b)	Trade payables		439,783,315	439,783,310
(c)	Other current liabilities	9	100,878,315	36,848,195
(d)	Short-term provisions	10	34,942,015	327,355,610
			<b>759,953,060</b>	<b>1,037,349,732</b>
	<b>TOTAL</b>		<b>1,775,521,051</b>	<b>2,155,232,761</b>
<b>II</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
(a)	Fixed assets	11		
(i)	Tangible assets		63,239,418	34,036,004
(ii)	Intangible assets		71,295,005	151,749,964
(ii)	Intangible assets under development		196,090,878	204,193,426
(b)	Non-current investments	12	346,520,298	513,870,298
(c)	Deferred Tax Assets ( Net )	13	35,475,300	35,475,300
(d)	Long term loans and advances	14	126,605,292	124,979,992
			<b>839,226,191</b>	<b>1,064,304,983</b>
<b>2</b>	<b>Current assets</b>			
(a)	Inventories	15	104,989,309	104,989,309
(b)	Trade receivables	16	516,408,907	509,690,280
(c)	Cash and cash equivalents	17	10,710,421	11,708,041
(d)	Short-term loans and advances	18	291,829,157	157,696,148
(e)	Other current assets	19	12,357,066	306,844,000
			<b>936,294,860</b>	<b>1,090,927,778</b>
	<b>TOTAL</b>		<b>1,775,521,051</b>	<b>2,155,232,761</b>
	Significant Accounting policies	2		
	Notes form an integral part of the financial statements			

As per our report of even date

**For JAIPRAKASH UPADHAYAY & COMPANY**

Chartered Accountants

Firm Registration No. 125073W

**Jaiprakash Upadhyay**

Proprietor

Membership Number - 116778

Mumbai, Dated : May 28, 2015

**For and on behalf of the Board of Directors**

**Ashish Mahendrakar**

Managing Director

**Satish Jadhav**

Director

**L R Daga**

Director

Mumbai, Dated : May 28, 2015

**Vineet Tripathi**

Company Secretary



**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015**

In rupees

	Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>I.</b>	Revenue from operations	20	<b>64,283,351</b>	636,316,408
<b>II.</b>	Other Income	21	<b>12,172,440</b>	14,420,196
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>76,455,791</b>	650,736,604
<b>IV.</b>	<b>Expenses :</b>			
	Changes in Inventories ( Finished Goods, Work - In - Progress )		-	3,728,093
	Purchases of Stock in Trade		-	240,692,107
	Employee benefits expense	22	<b>17,178,190</b>	16,490,533
	Finance costs	23	<b>9,203,239</b>	40,916,149
	Depreciation and amortization expenses	11	<b>59,764,204</b>	81,745,530
	Other expenses	24	<b>26,890,006</b>	341,354,327
	<b>Total Expenses</b>		<b>113,035,639</b>	724,926,739
<b>V.</b>	<b>Loss before exceptional and extraordinary items and tax (III-IV)</b>		<b>(36,579,849)</b>	(74,190,135)
<b>VI.</b>	Exceptional Item		-	-
<b>VII.</b>	<b>Loss before extraordinary items and tax (V + VI)</b>		<b>(36,579,849)</b>	(74,190,135)
<b>VIII.</b>	Extraordinary Items		-	-
<b>IX.</b>	<b>Loss before tax (VII- VIII)</b>		<b>(36,579,849)</b>	(74,190,135)
<b>X.</b>	Tax expense:			
	(1) Current Tax			
	Add.: Mat Credit Entitled ( Previous Year )		-	(1,921,658)
	Less .: Mat Credit to be Entitled		-	-
			-	(1,921,658)
	(2) Deferred Tax		-	(39,430,480)
	(3) For Earlier Years		<b>(2,308,883)</b>	-
<b>XI.</b>	<b>Loss for the period from continuing operations (IX + X)</b>		<b>(38,888,732)</b>	(32,837,997)
<b>XII.</b>	Profit/(Loss) from discontinuing operations		-	-
<b>XIII.</b>	Tax expense of discontinuing operations		-	-
<b>XIV.</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV.</b>	<b>Loss for the period (XI + XIV)</b>		<b>(38,888,732)</b>	(32,837,997)
<b>XVI.</b>	Earnings per equity share (Refer Note No. 27) (Rupees):			
	Basic		<b>(1.86)</b>	(1.57)
	Diluted		<b>(1.86)</b>	(1.56)
	Face value of Equity shares (in Rs.)		<b>10.00</b>	10.00
	Significant Accounting policies	2		
	Notes form an integral part of the financial statements			

As per our report of even date

**For JAIPRAKASH UPADHAYAY & COMPANY**

Chartered Accountants  
Firm Registration No. 125073W

**Jaiprakash Upadhyay**

Proprietor  
Membership Number - 116778

Mumbai, Dated : May 28, 2015

**For and on behalf of the Board of Directors**

**Ashish Mahendrakar**  
Managing Director

**Satish Jadhav**  
Director

**L R Daga**  
Director

**Vineet Tripathi**  
Company Secretary

Mumbai, Dated : May 28, 2015

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2015**

Particulars	Amount in Rs.	
	Year ended March 31, 2015	Year ended March 31, 2014
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Taxation	(36,579,849)	(74,190,135)
<b>Adjustment for:</b>		
Depreciation and Amortization	59,764,204	81,745,530
Profit on Sale of Fixed Assets	(4,936,684)	-
Interest and other Financial Charges	9,203,239	41,551,019
Interest Income	(668,372)	(6,046,334)
Tax Adjustment for earlier Year	(2,308,883)	-
Operating Profit Before Working Capital Changes	24,473,655	43,060,080
<b>Working Capital Changes:</b>		
Trade & Other Receivable	155,016,956	(89,155,292)
Inventories	-	3,728,093
Trade Payables and Other Liabilities	(292,133,529)	9,403,474
Tax Paid	(709,060)	(6,653,857)
<b>Net Cash From Operating Activities</b>	<b>(113,351,978)</b>	<b>(39,617,502)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(2,804,174)	(8,120,262)
Investments	167,350,000	2,628,852
Fixed Deposits with Banks having maturity more than 3 months	(580,615)	(4,141,159)
Interest Received on Fixed Deposits With Banks	668,372	-
Interest on Loan granted	-	6,046,334
Increase in Investment in Foreign Currency Translation Reserves	-	(97,142)
Proceeds From Sales of Fixed Assets	6,671,600	-
<b>Net Cash from Investing Activities</b>	<b>171,305,183</b>	<b>(3,683,377)</b>
<b>Cash Flow from Financing Activities</b>		
Issue of share warrant	-	5,250,000
Repayment of Money Received against Share Warrants	(5,250,000)	-
Proceeds from Borrowings (Net)	-	91,984,180
Repayment of Loan taken from Gr. Companies	(38,294,201)	-
Repayment of Fixed Deposits	(6,784,000)	(13,906,000)
Interest and other Financial Charges	(9,203,239)	(41,551,019)
Net Cash from Financing Activities	(59,531,440)	41,777,161
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(1,578,236)</b>	<b>(1,523,717)</b>
<b>Cash &amp; Cash Equivalents As at Beginning of Year</b>	<b>3,216,941</b>	<b>4,740,659</b>
<b>Cash &amp; Cash Equivalents As at End of the Year</b>	<b>1,638,705</b>	<b>3,216,941</b>
<b>Note : Previous Years Figures have been regrouped wherever necessary to correspond with the figures of the current year.</b>		
The accompanying notes are forming integral part of the Financial Statement.		
As per our report of even date		

**For JAIPRAKASH UPADHAYAY & COMPANY**Chartered Accountants  
Firm Registration No. 125073WJaiprakash Upadhayay  
Proprietor  
Membership Number - 116778

Mumbai, Dated : May 28, 2015

**For and on behalf of the Board of Directors**Ashish Mahendrakar  
Managing DirectorSatish Jadhav  
DirectorL R Daga  
DirectorVineet Tripathi  
Company Secretary

Mumbai, Dated : May 28, 2015



## **NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015**

### **I Company Overview**

Birla Shloka Edutech Limited (the Company) has been incorporated on 25th May, 1992 (CIN : L74999MH992PLC066910) with Registrar of Mumbai as Rathi Mercantile Industries Limited. Company got its name as Birla Shloka Edutech Limited in December 2008. The Registered Office of the Company is situated at Industry House, 159, Churchgate Reclamation, Mumbai, Maharashtra 400 020.

Company is engaged in providing IT Services & sale of IT products and has a curriculum based educational software programme viz., "XL@School " as per the syllabus prescribed by different educational board that is designed to impart academic knowledge through electronic media.

The Company has authorised capital of Rs.100,00,00,000- and Paid up Capital of Rs.20,94,56,370. The Company has listed its Shares on Bombay Stock Exchange (BSE), Mumbai.

The Company has three Subsidiaries Birla Edutech Limited (Up to 30th September,2014) , Birla Shloka Edutech Limited FZE and Ojus Healthcare Private Limited.

The main objective of Ojus Healthcare Private Limited is to establish hospitals, conducting research and development activities in the areas of medical science, to carry the business of providing the healthcare and health information. In addition to the main object it can also pursue e- Governance Project.

### **2 Significant Accounting Policies:**

#### **a. System of Accounting :**

The Financial Statements have been prepared under the historical cost convention, except where impairment is made and on accrual basis in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied by the Company and are consistent with those used in the Previous Year.

#### **b. Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **c. Revenue Recognition**

##### **Revenue from Operations**

The company derives its revenue from either supply or on installation of educational content and services, content licensing, sale of content and technology products. The revenue from sale of educational content and technology products is recognized upon dispatch / delivery to the customer. Revenue from ICT BOOT model is recognized over the period of the contract. Revenue from Licensing of content is recognized when the knowledge based content is delivered and accepted. Annual Technical Services revenue and revenue from fixed price maintenance contracts are recognized ratably over the period in which services are rendered.

Profit on sale is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized ratably on a straight line basis over the lease term. Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **d. Provision and Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015

of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### e. **Fixed Assets - Tangible and Intangible Assets and Capital Work-in-Progress**

Fixed assets are stated at cost, less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

### f. **Depreciation and Amortization**

With Effect from 1st April, 2014, depreciation in respect of assets is provided on the basis of useful lives of assets as prescribed in part of 'C' of Schedule II to the Companies Act, 2013.

Prior to 1st April, 2014 Depreciation on Tangible Assets is provided on the Written down Value Method over the useful lives of assets estimated by the Management.

Intangible assets are amortized over their respective individual estimated useful lives on the basis of Future Economic benefits derived from that Particular Asset.

### g. **Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but only to the extent of carrying amount as if, the asset is not previously assessed as impaired.

### h. **Inventories**

Inventories are valued at cost or net realisable value, whichever is lower.

### i. **Borrowing Cost**

Borrowing Cost is generally and ordinarily charged to the Statement of Profit and Loss for the respective year of which that Cost belongs except the Borrowing Cost incurred in relation to acquisition and Construction of Fixed Assets and Inventory which take substantial period of time to get ready for its intended use (if permitted by AS-16 - "Borrowing Cost")

### j. **Employee Benefits**

i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

### k. **Research and Development**

Research costs are expensed as incurred and even software product development costs are also expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

### l. **Foreign Currency Transactions**

Research costs are expensed as incurred and even software product development costs are also expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.



## **NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015**

### **m. Provision for Current and Deferred Tax**

Research costs are expensed as incurred and even software product development costs are also expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

### **n. Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **o. Investments**

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

### **p. Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **q. Miscellaneous Expenditure**

Costs incurred in connection with raising capital and borrowings are adjusted against the Securities Premium account.

### **r. Segment Reporting**

As the Company operates in one segment only i.e. Information Technology, Segment Reporting is not applicable.

### **s. Taxes on Income:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefit in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period.

Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising on account of unabsorbed depreciation or carry forward losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each balance sheet date the Company reassesses unrecognised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015

**t. Fringe Benefit Tax:**

Fringe Benefit Tax was recognized in accordance with the relevant provisions of the Income Tax Act, 1961 and the Guidance note on Fringe Benefit Tax issued by the Institute of Chartered Accountants of India (ICAI).

**u. Operating Leases:**

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as expenses on accrual basis in accordance with the respective lease agreements.

**v. Impairment of assets:**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

**w. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

**x. Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**y. Earnings per share:**

In determining earnings per share, the company considers the net profit after tax after reducing the preference dividend and tax thereon and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

**z. Cash and cash equivalents:**

Cash and cash equivalents for the purpose of Cash Flow Statement comprises of cash at banks, cash in hand (including cheques in hand) and bank deposits with maturity of less than three months.





NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015

3 SHARE CAPITAL

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
	Number	Rupees	Number	Rupees
<b>Authorised Capital :</b>				
Equity Shares of Rs. 10/- each.	100,000,000	1,000,000,000	100,000,000	1,000,000,000
	-	-	-	-
		<u>1,000,000,000</u>		<u>1,000,000,000</u>
<b>Issued, Subscribed and Paid up Capital :</b>				
Equity Shares of Rs. 10/- each.	20,945,637	209,456,370	20,945,637	209,456,370
<b>TOTAL</b>		<u>209,456,370</u>		<u>209,456,370</u>

a. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares	
	Number	Rupees
Shares outstanding at the beginning of the year	20,945,637	209,456,370
Shares Issued / Buyback during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	20,945,637	209,456,370

b. Details of shareholders holding more than 5% of Share Capital in the Company

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Nirved Traders Private Limited	1,524,006	7.28%	1,524,006	7.28%

c. Terms /Rights attached to Equity Shares

The Company has only one class of Share Capital , i.e. equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

d. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Company does not have any holding Company. None of the Subsidiaries / Associates are holding the shares of company.

e. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

None of the Shares have been issued for a consideration other than cash or bonus during the period of five years immediately preceding the reporting date and also company did not buyback any of its equity shares during that period.

(In rupees)

PARTICULARS	As at 31.03.2015		As at 31.03.2014	
<b>4 RESERVES &amp; SURPLUS</b>				
1. Securities Premium		682,816,969		682,816,969
2. Foreign Currency Translation Reserve				
Opening Balance	-	-	97,142	-
Less : Addition / ( Less ) During the Year	-	-	(97,142)	-
3. Surplus/ (Deficit) in the Statement of Profit and Loss				
Opening Balance	162,353,333		195,191,330	
Less : Adjustments on account of Schedule II of the Companies Act, 2013 ( Refer Note No. 25)	659,152		-	
Add : Net (Loss)/ Profit for the current year	(38,888,732)		(32,837,997)	
<b>TOTAL</b>		<u>122,805,449</u> <u>805,622,418</u>		<u>162,353,333</u> <u>845,170,302</u>



**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.**

(In rupees)

PARTICULARS	As at 31.03.2015	As at 31.03.2014	
<b>5 MONEY RECEIVED AGAINST SHARE WARRANTS</b>			
21,00,000 No. of Shares Warrants to be issued towards Preferential Allotments at Price of Rs. 10/- each, Rs. 2.5/- paid up per warrant.	-	5,250,000	
<b>TOTAL</b>	<u>-</u>	<u>5,250,000</u>	
<b>6 LONG TERM BORROWINGS</b>			
<b>The Catholic Syrian Bank</b>	<b>58,315,433</b>	58,315,433	
(Company has obtained Term Loan from Catholic Syrian Bank Limited - Vile Parle Mumbai Branch during the year and loan is secured by the Exclusive Charge on Present and Future Fixed Assets of the Company )			
<b>Less : Maturity within One Year ( Other Current Liabilities )</b>	<u>58,315,433</u>	<u>58,315,433</u>	
( Loan is repayable in Quarterly Installment of "1" Crore and the Installment began from December 2011 )			
<b>Public Deposit</b>	<b>89,371,000</b>	96,155,000	
<b>Less : Maturity within one Year ( Other Current Liability)</b>	<u>89,192,000</u>	<u>38,621,000</u>	
	<u>179,000</u>	<u>57,534,000</u>	
<b>Repayment Schedule</b>			
<b>Year</b>	<b>2014-2015</b>	<b>2015-2016</b>	<b>2016-17</b>
<b>Repayment Amount</b>	<b>28,725,000</b>	<b>58,006,000</b>	<b>179,000</b>
<b>The above amount includes :</b>			
<b>Secured Borrowing</b>	-	-	
<b>Unsecured Borrowing</b>	<u>179,000</u>	<u>57,534,000</u>	
<b>TOTAL</b>	<u>179,000</u>	<u>57,534,000</u>	
<b>7 LONG TERM PROVISIONS</b>			
<b>Provision for employee benefits</b>			
Gratuity (unfunded)(Refer Note No. 26(ii))	<u>310,203</u>	<u>472,357</u>	
<b>TOTAL</b>	<u>310,203</u>	<u>472,357</u>	
<b>8 SHORT TERM BORROWINGS</b>			
<b>Secured Borrowings</b>			
<b>Loan repayable on demand</b>			
From The Catholic Syrian Bank			
- Cash Credit Facility	<u>123,024,841</u>	<u>163,024,841</u>	
<b>Above Cash Credit Facility is Secured by the Equitable Mortgage of Office Premises and Hypothecation of Books Debts.</b>			
	<u>123,024,841</u>	<u>163,024,841</u>	
<b>Unsecured Borrowings</b>			
- Public Deposit ( Amount Payable in the Financial year 2015-2016 )	<b>58,006,000</b>	28,725,000	
- Group Companies	<b>3,318,575</b>	41,612,776	
Interest Free Loan ( Received from Related Party Payable on Demand )			
<b>TOTAL</b>	<u>184,349,416</u>	<u>233,362,617</u>	



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.

(In rupees)

PARTICULARS	As at 31.03.2015	As at 31.03.2014
<b>9 OTHER CURRENT LIABILITIES</b>		
<b>Long Term Borrowings Payable within a Year.</b>		
<b>Term Loan from Banks</b>	<b>58,315,433</b>	18,315,433
<b>The Catholic Syrian Bank</b>		
(Amount includes Overdue Principal Amount of Rs. 50,000,000/- ( Previous Year Rs. 10,000,000/-) along with the Interest Amount of Rs. 8,315,433/- ( Previous Year Rs, 8,315,433 )		
<b>Public Deposits</b>	<b>31,186,000</b>	9,896,000
(Principal Amount Due )		
Security Deposit Received	<b>2,150,000</b>	2,350,000
<b>Other Liabilities</b>		
- Withholding Taxes	<b>664,490</b>	231,608
- Service Tax	<b>55,620</b>	55,620
- Provident Fund	<b>89,703</b>	63,604
- Employees' State Insurance	<b>16,516</b>	10,502
- Profession Tax	<b>31,200</b>	19,526
- Payable to Employees	<b>255,818</b>	286,616
- Sundry Creditors Others	<b>4,675,765</b>	5,160,548
- Advance from Customers	<b>3,437,770</b>	458,738
<b>TOTAL</b>	<b><u>100,878,315</u></b>	<u>36,848,195</u>
<b>10 SHORT TERM PROVISIONS</b>		(In rupees)
Income Tax Payable	<b>4,228,677</b>	1,930,779
Provision for Interest on Statutory Dues	<b>4,736,662</b>	4,735,891
Provision for Expenses	<b>25,970,193</b>	320,674,776
<b>Provision for employee benefits</b>		
Gratuity (unfunded)(Refer Note No. 26(ii))	<b>6,483</b>	14,164
<b>TOTAL</b>	<b><u>34,942,015</u></b>	<u>327,355,610</u>



**NOTE 11 : FIXED ASSETS**

Amount in Rs.

Sr. No.	Description of Assets	Gross Block				Accumulated Depreciation/Amortisation				Net Block			
		Balance as at 1 April 2014	Additions	(Disposals)	other Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	other Adjustment	Balance as at 31 March 2015	Balance as at 31 March 2014	
a	<b>Tangible Assets</b>												
	Buildings - Office	42,429,503	-	-	-	42,429,503	1,388,328	-	-	-	26,382,044	27,770,371	
	Buildings - Shop	(42,429,503)	-	(3,779,334)	-	(42,429,503)	(1,461,599)	(2,256,406)	-	-	(27,770,371)	(29,231,970)	
	Computer Systems	5,669,000	-	-	-	5,669,000	98,921	-	-	-	751,612	2,373,460	
	Furniture and Fixtures	(5,669,000)	-	-	-	(5,669,000)	(263,718)	-	-	-	(2,373,460)	(2,637,178)	
	Vehicles	130,515,823	(17,714)	-	-	130,515,823	36,278,016	-	-	-	35,337,546	72,049,115	
	Office equipment	(12,535,177)	-	-	-	(12,535,177)	(841,692)	-	-	-	(1,271,356)	(2,095,334)	
		2,070,188	-	-	-	2,070,188	86,209	-	-	-	345,307	431,516	
		(2,070,188)	-	(1,104,724)	-	(2,070,188)	(95,366)	(892,738)	-	-	(431,516)	(526,882)	
		1,656,936	-	-	-	1,656,936	199,836	-	-	-	(0)	411,822	
	(1,656,936)	-	-	-	(1,656,936)	(143,868)	-	-	-	(411,822)	(555,690)		
	3,353,147	-	-	-	3,353,147	1,128,971	-	-	-	422,909	1,777,479		
	(3,353,147)	-	-	-	(3,353,147)	(288,292)	-	-	-	(1,777,479)	(2,065,771)		
	<b>Total</b>	<b>185,694,597</b>	<b>(17,714)</b>	<b>(4,884,058)</b>	<b>-</b>	<b>180,810,539</b>	<b>39,180,282</b>	<b>(3,149,144)</b>	<b>659,152</b>	<b>117,571,123</b>	<b>63,239,418</b>	<b>104,813,764</b>	
b	<b>Intangible Assets</b>												
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	
	Brands /trademarks	-	-	-	-	-	-	-	-	-	-	-	
	Computer software (Content)	57,499,979	10,906,722	(8,102,548)	-	60,304,153	3,484,204	-	-	-	42,264,554	42,944,583	
	Computer software (Other)	(41,252,026)	(126,108,337)	-	-	(167,360,363)	(50,151,465)	-	-	-	(105,619,794)	(29,662,922)	
	Goodwill	219,913,663	-	-	-	219,913,663	17,099,718	-	-	-	25,649,577	42,749,296	
	Computer software (Other)	(219,913,663)	-	-	-	(219,913,663)	(28,499,530)	-	-	-	(42,749,296)	(71,248,826)	
	Goodwill	3,380,874	-	-	-	3,380,874	-	-	-	-	3,380,874	3,380,874	
		(3,380,874)	-	-	-	(3,380,874)	-	-	-	-	(3,380,874)	(3,380,874)	
		<b>Total</b>	<b>280,794,516</b>	<b>10,906,722</b>	<b>(8,102,548)</b>	<b>-</b>	<b>283,598,690</b>	<b>20,583,922</b>	<b>-</b>	<b>-</b>	<b>212,303,685</b>	<b>71,295,005</b>	<b>89,074,753</b>
c	<b>Intangible Assets Under Development</b>												
		196,090,878	-	-	-	196,090,878	-	-	-	-	196,090,878	196,090,878	
		(322,199,215)	(8,102,548)	(126,108,337)	-	(456,410,100)	-	-	-	-	(456,410,100)	(322,199,215)	
		<b>Total</b>	<b>196,090,878</b>	<b>(8,102,548)</b>	<b>(126,108,337)</b>	<b>-</b>	<b>196,090,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196,090,878</b>	<b>196,090,878</b>	
		<b>Total (a+b+c)</b>	<b>662,579,991</b>	<b>10,906,722</b>	<b>(12,986,606)</b>	<b>-</b>	<b>660,500,107</b>	<b>59,764,204</b>	<b>(3,149,144)</b>	<b>659,152</b>	<b>329,874,808</b>	<b>330,625,299</b>	<b>389,979,395</b>
		<b>Previous Year</b>	<b>(654,459,729)</b>	<b>(134,228,599)</b>	<b>(126,108,337)</b>	<b>-</b>	<b>(914,796,665)</b>	<b>(81,745,530)</b>	<b>-</b>	<b>-</b>	<b>(642,196,068)</b>	<b>(463,604,662)</b>	

Note :

- Intangibles Assets Under Developments includes Advances given for the Tribal Project & Maharashtra Project.
  - Consequent to enactment of the Companies Act, 2013 and its applicability w.e.f. 1st April 2014, the Company has reworked depreciation on the basis of the useful lives of assets as prescribed in Part 'C' of schedule II of the Act. As a result depreciation for the year ended 31st March, 2015 is higher by Rs.83,81,211 due to change in the useful lives of certain assets.
- In case of assets where the remaining useful life as on 1st April 2014 is Nil, the carrying amount of such assets have been adjusted to the opening balance of Retained Earnings after retaining their residual value. Accordingly, a sum of Rs. 659,152 has been adjusted against Opening Reserves.



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.

(In rupees)

Note No.	PARTICULARS	As at 31.03.2015	As at 31.03.2014
<b>12</b>	<b>NON CURRENT INVESTMENTS</b>		
	<b>Unquoted - (At cost or carrying amount unless otherwise stated)</b>		
	<b>Trade Investments</b>		
	<b>a. Investments in Subsidiaries</b>		
i)	35,000 (Previous year 35,000) shares of AED 1/- each of Birla Shloka Edutech Limited - FZE	420,508	420,508
ii)	2,23,95,003 (Previous year 391,300,03) shares of Rs. 10/- Each of Birla Edutech Limited (Refer Note No. 31)	223,950,030	391,300,030
iii)	12,50,000 (Previous year 12,50,000) shares of Rs. 10/- Each of Ojus Healthcare Private Limited	12,500,000	12,500,000
	<b>Share Application Money Pending Allotment</b>		
	<b>Ojus Healthcare Private Limited</b>	500,000	500,000
	<b>b. Investments in Associates</b>		
i)	English Learning Group Private Limited	7,318,260	7,318,260
ii)	English Learning Group Private Limited ( SAARC )	1,331,500	1,331,500
	<b>b. Other Investments</b>		
	Enn Vee Holdings Private Limited	100,500,000	100,500,000
	<b>TOTAL</b>	<b>346,520,298</b>	<b>513,870,298</b>
	Note:		
	Aggregate of Unquoted Investments Cost/ carrying amount	346,520,298	513,870,298
<b>13</b>	<b>Deferred Tax ( Liabilities ) / Assets ( Net )</b>	<b>As at 31.03.2015</b>	<b>Credit / (Charge) As at 31.03.2014</b>
a)	<b>Deferred Tax Liability</b>		
	WDV of Fixed Assets	(12,535,888)	-
b)	<b>Deferred Tax Assets</b>		
	Provision for Gratuity and Leave Encashment	150,335	-
	Preliminary Expenses in connection with initial Public Offer and Global Depository Receipt	2,148,516	-
c)	Carried Forward Losses	45,712,336	-
		<b>48,011,187</b>	<b>-</b>
	<b>Total Deferred Tax ( Liability ) / Assets</b>	<b>35,475,300</b>	<b>35,475,300</b>

The differed tax assets is not recognised during the year on the basis of prudence and would be accounted in the subsequent year/ years considering the requirement of the accounting standard (AS) 22 on "Accounting for Taxes on Income", regarding reasonable/ virtual certainty and the accounting policy followed by the Company in this respect.

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.**

(In rupees)

Note No.	PARTICULARS	As at 31.03.2015	As at 31.03.2014
<b>14</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	<b>Security Deposits (Unsecured, considered good)</b>		
	Tender Deposit	1,125,000	475,000
	Sundry Deposit	1,000	1,000
	<b>Others (Unsecured, considered good)</b>		
	Service Tax	2,254,153	4,292,550
	Value Added Tax and Central Sales Tax	2,486,388	2,479,649
	Advance Payment of Income Tax	3,006,958	-
	Capital Advance	<u>117,731,793</u>	<u>117,731,793</u>
		<b>125,479,292</b>	<b>124,503,992</b>
	<b>TOTAL</b>	<b><u>126,605,292</u></b>	<b><u>124,979,992</u></b>
<b>15</b>	<b>INVENTORIES</b>		(In rupees)
	Finished Goods ( Verified and Valued by Management )	<b>104,989,309</b>	<b>104,989,309</b>
	<b>TOTAL</b>	<b><u>104,989,309</u></b>	<b><u>104,989,309</u></b>
<b>16</b>	<b>TRADE RECEIVABLES</b>		(In rupees)
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	-Unsecured, considered good	498,393,997	23,055,143
	-Unsecured, considered doubtful	-	-
		<u>498,393,997</u>	<u>23,055,143</u>
	Less: Provision for bad and doubtful debts	-	-
		<b>498,393,997</b>	<b>23,055,143</b>
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	-Unsecured, considered good	18,014,910	486,635,137
	-Unsecured, considered doubtful	-	-
		<u>18,014,910</u>	<u>486,635,137</u>
	Less: Provision for bad and doubtful debts	-	-
		<b>18,014,910</b>	<b>486,635,137</b>
	<b>TOTAL</b>	<b><u>516,408,907</u></b>	<b><u>509,690,280</u></b>
	It is the policy of the Company to Provide the Provision for doubtful debts as and when the Debtors is considered Unrealizable and the collectability is not certain.		
<b>17</b>	<b>CASH AND CASH EQUIVALENTS</b>		(In rupees)
	<b>PARTICULARS</b>		
	Balances with Banks	1,102,747	2,713,285
	Cash on hand	35,957	3,656
	Cheques in Hand	<u>500,000</u>	<u>500,000</u>
		<b>1,638,705</b>	<b>3,216,941</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.**

(In rupees)

Note No.	PARTICULARS	As at 31.03.2015	As at 31.03.2014
	<b>Other Bank Balances</b>		
	<b>Fixed Deposits</b>		
	Bank of India	479,264	442,215
	(Company has kept the above deposit as lien for obtaining Bank Guarantee in favour of Tribal Department of Maharashtra from Bank of India)		
	The Catholic Syrian Bank Limited		
	( Company has kept the above deposit as lien for obtaining Bank Guarantee in favour of Maharashtra State Education Board from The Catholic Syrian Bank Limited).	8,592,451	8,048,885
		<u>9,071,715</u>	8,491,100
	<b>TOTAL</b>	<u><u>10,710,421</u></u>	<u><u>11,708,041</u></u>
<b>18</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		(In rupees)
	<b>Loans and Advances to related parties</b>		
	<b>Loans and Advances to Group Companies</b>		
	Unsecured, considered good	217,918,120	55,022,127
	Considered doubtful	-	-
	Less:- Provision	-	-
		<u>217,918,120</u>	55,022,127
	<b>Interest Accrued on Loan Granted but not Due ( On Related Parties )</b>	<b>13,053,041</b>	13,053,041
	<b>Loans and Advances to Other Companies</b>		
	Unsecured, considered good	42,070,000	70,296,000
	Considered doubtful	-	-
	Less:- Provision	-	-
		<u>42,070,000</u>	70,296,000
	<b>Others</b>		
	MAT Credit Entitlement	12,523,328	12,523,328
	Prepaid Expenses	1,914,020	2,422,048
	Loan to Employees	4,350,647	4,379,604
		<u>18,787,995</u>	19,324,980
	<b>TOTAL</b>	<u><u>291,829,157</u></u>	<u><u>157,696,148</u></u>
<b>19</b>	<b>OTHER CURRENT ASSETS</b>		(In rupees)
	Advance to Creditors	2,357,066	1,828,000
	Unbilled Revenue	10,000,000	305,016,000
	<b>TOTAL</b>	<u><u>12,357,066</u></u>	<u><u>306,844,000</u></u>



**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.**

		(In rupees)	
Note No.	PARTICULARS	For the period ended 31st March, 2015	For the year ended 31st March, 2014
<b>20</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Software Products	-	249,162,447
	Sale of Software Services and Other Services	54,493,399	377,378,585
	Project Management Consultant Fees - Infrastructure	9,789,952	9,775,376
	<b>TOTAL</b>	<b>64,283,351</b>	<b>636,316,408</b>
<b>21</b>	<b>OTHER INCOME</b>		
	Profit on Assets sold / discarded (Net)	4,936,684	-
	Excess Provision of Earlier Years Written Back	120,385	-
	Miscellaneous Income	86,803	2,108,300
	Rent	6,360,196	6,265,562
	Interest on Inter Corporate Deposits and Other Deposits	668,372	6,046,334
	<b>TOTAL</b>	<b>12,172,440</b>	<b>14,420,196</b>
<b>22</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		(In rupees)
	Salaries and Wages	15,880,680	15,546,044
	Contribution to Provident and other Funds	642,789	684,376
	Gratuity	332,167	(597,813)
	Staff Welfare Expenses	322,554	857,926
	<b>TOTAL</b>	<b>17,178,190</b>	<b>16,490,533</b>
<b>23</b>	<b>FINANCE COSTS</b>		(In rupees)
	<b>Interest expenses</b>		
	On Fixed Period Loans	-	1,744,478
	On Bank Loan	-	26,511,785
	On Fixed Deposits Received	9,203,239	12,451,191
	<b>Other borrowing costs</b>	-	208,695
	<b>TOTAL</b>	<b>9,203,239</b>	<b>40,916,149</b>
<b>24</b>	<b>OTHER EXPENSES</b>		
	Electricity	370,084	484,531
	Rent	14,355	948,815
	Rates and Taxes	331,076	83,043
	Insurance	18,933	77,417
	Audit Remuneration		
	Audit Fees	200,000	200,000
	Others	-	100,000
		<b>200,000</b>	<b>300,000</b>
	Travelling and Conveyance	2,125,864	2,673,863
	Communication Expenses	520,892	513,345
	Commission on sales	14,389	-
	Legal and Professional fees	19,843,652	329,012,110
	Irrecoverable Debts/ Advances written off	1,720,189	-
	Exchange Difference (Net)	-	2,747
	Directors Sitting Fees	85,000	100,000
	Charity & Donation	28,000	331,848
	Miscellaneous Expenses	1,617,573	6,826,608
	<b>TOTAL</b>	<b>26,890,006</b>	<b>341,354,327</b>

Note: (Miscellaneous Expenses includes Bank Charges, Security Expenses, Vehicle Expenses etc.)



**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.**

- 25** Consequent to enactment of the Companies Act, 2013 and its applicability w.e.f. 1st April 2014, the Company has reworked depreciation on the basis of the useful lives of assets as prescribed in Part 'C' of schedule II of the Act. As a result depreciation for the year ended 31st March, 2015 is higher by Rs.83,81,211 due to change in the useful lives of certain assets.

In case of assets where the remaining useful life as on 1st April 2014 is Nil, the carrying amount of such assets have been adjusted to the opening balance of Retained Earnings after retaining their residual value. Accordingly, a sum of Rs. 659,152 has been adjusted against Opening Reserves.

**26 Gratuity and Other Post Employment Benefit Plans****i. Defined Contribution Plan**

Company pays Contribution to the various statutory funds viz, Provident Fund and Employee State Insurance on regular basis and account for the same as expense in the year of Service Rendered.

The Company Recognised Rs.4,22,332/- ( Previous Year 5,68,574/- ) and Rs.2,20,457/- ( Previous Year 1,15,802/- ) towards Contribution Provident Fund & Employee State Insurance respectively in the Profit & Loss account. The Contributions Payable to these plans by the Company are at rates specified in the rules of the schemes

**ii. Defined Benefit Plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

		(In rupees)
	<b>31st March, 2015</b>	31st March, 2014
<b>Net Employee benefit expense recognized in employee cost</b>		
Current Service Cost	<b>110,229</b>	295,208
Interest Cost on Benefit Obligation	<b>45,295</b>	86,747
Expected return on Planned Assets		
Net actuarial (Gain) / Loss	<b>130,981</b>	(979,768)
Past Service Cost	-	
Net benefit expense	<b>286,505</b>	(597,813)
<b>Details of Provision for gratuity</b>	<b>31st March, 2015</b>	31st March, 2014
Defined Benefit Obligation	<b>486,521</b>	1,084,334
Fair value of Planned Assets	-	-
Amount recognized in the balance sheet	<b>486,521</b>	1,084,334
Changes in the present value of the defined benefit obligation are as follows:	<b>31st March, 2015</b>	31st March, 2014
Opening defined benefit obligation	<b>486,521</b>	1,084,334
Interest Cost	<b>45,295</b>	86,747
Current Service Cost	<b>110,229</b>	295,208
Benefits paid	<b>456,340</b>	-
Actuarial (Gains) / Losses on obligation	<b>130,981</b>	(979,768)
Closing defined benefit obligation	<b>316,686</b>	486,521

Changes in the fair value of plan assets are:

The company does not fund the gratuity hence the disclosure relating to fair value of plan assets is not applicable.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

<b>Particulars</b>	<b>31st March, 2015</b>	31st March, 2014
<b>Future Salary Rise</b>	<b>6.00%</b>	6.00%
<b>Rate of Discounting</b>	<b>7.96%</b>	9.31%
<b>Attrition Rate</b>	<b>2.00%</b>	2.00%

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.**

<b>27 Earnings per Equity Share:</b>	<b>31st March, 2015</b>	31st March, 2014
Basic	(1.86)	(1.57)
Diluted	(1.86)	(1.56)
Net Profit considered for Calculation of Earning per Share	<b>(38,888,732)</b>	(32,837,996)
Number of Shares taken for Calculation of EPS		
Basic	<b>20945637</b>	20945637
Diluted	<b>20945637</b>	22146089
<b>28 Remuneration paid to Managing Director is as follows:</b>		
Particulars		
Salaries	<b>1,047,999</b>	-
Total	<b>1,047,999</b>	-
<b>Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956 for Calculation of Ceiling of Remuneration:</b>		
<b>Particulars</b>	<b>31st March, 2015</b>	31st March, 2014
Profit before Tax as per Profit and Loss Account	<b>(36,579,849)</b>	(74,190,135)
Add : Director's Remuneration	<b>1,047,999</b>	-
Add : Depreciation charged to Profit and Loss Account	<b>59,764,204</b>	81,745,530
Less : Depreciation as per Section 350	<b>59,764,204</b>	81,745,530
Net Profit as per Section 349	<b>(35,531,850)</b>	(74,190,135)
Maximum Remuneration which can be paid as per Section 350 (5% of Net Profit computed as per Section 349)	<b>(1,776,592)</b>	(3,709,507)
Remuneration paid to Managing Director	<b>1,047,999</b>	-
<b>29 Earning / Expenditure in Foreign Exchange</b>		
Earning in Foreign Exchange	-	130,000
Expenditure in Foreign Exchange	-	-
<b>30 Contingent Liabilities</b>		
a) Company has to pay part of the Self Assessment Tax of the Financial Year 2010 - 2011 ,2011 - 2012 and 2012-2013 . Interest on the same is provided however, penalty under section 221 of the Income Tax Act, 1961 can be levied by the Department of Income Tax which is not so far provided.		
b) The Company has received an Order of Assessment of Tax under Central Sales Tax Act 1956 See R 9A of the CST (Bombay ) Rules 1957 Accounting Year 2009-2010 demanding Rs. 6,24,090. The Company is in the process of making an appeal against the said assessment order before the sales tax authorities.		
c) The Company has received an Order of Assessment of Tax under MVAT Act 2002 for Assessment Year 2009-2010 demanding Rs. 3,42,81,235 The Company is in the process of making an appeal against the said assessment order before the MVAT Authorities. The Company expects that the matter will be resolve in Company's favour and no liability is expected.		
<b>31 Related Party Disclosures</b>		
<b>i. List of Parties</b>		
<b>a. Key Management Personnel</b>		
Mr. Yashovardhan Birla – Chairman ( up to 27th September, 2014 )		
Mr. Ashish Mahendrakar – Managing Director ( With effect From 24th June, 2014 )		
Mr. Vineet Tripathi - Company Secretary ( With effect from 14th November, 2014 )		
<b>b. Subsidiary</b>		
Birla Edutech Limited - 49.77% Shareholding ( Subsidiary Up to 30th September, 2014 ).		
Birla Shloka Edutech Limited, FZE - 100.00% Shareholding		
Ojus Healthcare Private Limited - 51.10% Shareholding		



**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.**

**c. Associates**

Birla Edutech Limited - (From 01st October, 2014 )  
 English Learning Group Private Limited

**d. Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives**

Asian Distributors Private Limited  
 Birla Aircon Infrastructure Private Limited  
 Birla Cotsyn India Limited  
 Birla Electricals Limited  
 Birla Finance Services Limited  
 Birla Surya Limited  
 Birla Global Corporate Limited  
 Birla International Private Limited  
 Birla Power Solutions Limited  
 Birla Surya Limited  
 Nirved Traders Private Limited  
 Lakshmi Properties Limited  
 Birla Transasia Carpets Limited  
 English Learning Group Private Limited  
 Melstar Information Technologies Limited

**ii. Related Party Transactions:**

Particulars of Related Party Transactions

Relation with the Party	Nature of Transaction	Amount
Key Management Personnel	Salary	1,276,332
Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	Loans & Advances Granted	
	Granted Loan & Advance Recovered	

Sr. No.	Name of the Party	Relation with the party	Balance Outstanding	Maximum Outstanding
1	Birla Edutech Limited	Associate	19,115,003	31,675,968
2	Ojus Healthcare Private Limited	Subsidiary	-	-
3	Birla Shloka Edutech Limited - FZE	Subsidiary	-	-
4	Asian Distributors Private Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	800,000	800,000
5	Birla Aircon Infrastructure Pvt Ltd		1,000,000	1,000,000
6	Birla Cotsyn India Limited		(2,036,575)	(2,036,575)
7	Birla Electricals Limited		(1,282,000)	(52,000,000)
8	Birla Finance Services Limited		1,400	1,400
9	Birla Global Corporate Limited		15,364,631	15,364,631
10	Birla International Private Limited		2,230,000	(115,850,000)
11	Birla Power Solutions Limited		153,953,799	(39,576,201)
12	Birla Surya Limited		204,828	204,828
13	Nirved Traders Private Limited		13,526,715	13,526,715
14	Lakshmi Properties Limited		-	(2,500,000)
15	Birla Transasia Carpets Limited		1,552,484	1,552,484
16	English Learning Group Private Limited		4,748,691	4,748,691
17	Melstar Information Technologies Limited		(64,433)	1,000,000

Note : Negative denotes credit amount, whereas positive denotes Debit Amount.



## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015.

- 32 The Company had subsidiary as on 01st April, 2014, Birla Edutech Limited. During the year consequent upon sale of 1,67,35,000 Shares representing 37.19%, the Birla Edutech Limited ceased as subsidiary. Pursuant to Section 2 (6) of the Companies Act, 2013, having more than 20% stake in the said Company, Birla Edutech Limited has become Associate Company.
- 33 Previous year's figures have been regrouped wherever necessary, to correspond with the figures of the current year. Amounts and other disclosures for the preceding year are included as integral part of the current year financials statements and are to be read in relation to the amounts and other disclosures relating to the current year. Figures have been rounded off to the nearest rupee.

As per our report of even date

**For JAIPRAKASH UPADHAYAY & COMPANY**

Chartered Accountants  
Firm Registration No. 125073W

**Jaiprakash Upadhayay**

Proprietor  
Membership Number - 116778

Mumbai, Dated : May 28, 2015

**For and on behalf of the Board of Directors**

**Ashish Mahendrakar**  
Managing Director

**Satish Jadhav**  
Director

**L R Daga**  
Director

Mumbai, Dated : May 28, 2015

**Vineet Tripathi**  
Company Secretary



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Board of Directors of Birla Shloka Edutech Limited**

We have audited the accompanying consolidated financial statements of Birla Shloka Edutech Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Basis for Qualified Opinion**

In one of the subsidiaries of the Holding Company, the other auditor who audited the financial statements / financial information of the subsidiary has reported that and as referred in Note no 30 b(ii) of the consolidated financial statement, the subsidiary has provided for gratuity on gross undiscounted basis which is not in accordance with Accounting Standard 15 (Revised) prescribed by the Companies (Accounts) Rules, 2014. The effect of the same on the financial statements could not be ascertained.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31<sup>st</sup> March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.



## Other Matters

We did not audit the financial statements/ financial information of three (3) subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 12,46,18,817 at 31<sup>st</sup> March, 2015, total revenues of Rs. 2,57,90,971 and net cash flows amounting to Rs. 81,856 for the year ended on that date, as considered in the consolidated financial statements. The financial statements/ financial information of one of the subsidiary located at FZE UAE, which represent total assets of Rs 3,65,86,316 as at 31<sup>st</sup> March, 2015, total revenues of Rs. 62,49,742 and net cash flows of Rs 13,204 for the year then ended, have been incorporated in the consolidated financial statements on the basis of the unaudited financial statements as provided by the management of the subsidiary.

The consolidated financial statements also include the Group's share of net loss of Rs 4,35,485 for the year ended 31<sup>st</sup> March, 2015, as considered in consolidated financial statements, in respect of two (2) associates, whose financial statements / financial information have not been audited by us. The financial statements/ financial information of one of the associates have been audited by other auditor whose report has been furnished to us by the Management and the financial statements/ financial information of another associate has been considered in the consolidated financial statements on the basis of the unaudited financial statements as provided by the management of the said associate, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it related to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, associate companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates companies incorporated in India, none of the directors of the Group companies, its associates companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) There were no pending litigations which would impact the Consolidated Financials position of the Group and its associates.
    - (ii) The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associates companies incorporated in India.

**For Jai Prakash Upadhayay & Co.**

Chartered Accountants

Firm Registration No.: 125073W

**Jai Prakash Upadhayay**

Partner

Membership No.: 116778

Place: Mumbai  
Date: May 28, 2015



**ANNEXURE TO THE AUDITOR’S REPORT**

(Referred to in paragraph I under Report on Other Legal and Regulatory Requirements section of our report of even date on the Consolidated Accounts of **BIRLA SHLOKA EDUTECH LIMITED** for the year ended March 31, 2015)

- (i) (a) The Holding Company, Subsidiary Companies, and Associates Companies have generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed and explained to us, all Fixed Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, inventories were physically verified during the year by the management of Holding Company, Subsidiary Companies, and Associates Companies at reasonable intervals;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were generally reasonable and adequate in relation to the size of the company, and the nature of its business;
- (c) In our opinion and according to the information and explanations given to us and records produced before us, the Holding Company, Subsidiary Companies, and Associates Companies is maintaining proper records of its inventories and no material discrepancy has been observed by the management during the course of verification;
- (iii) The Holding Company, has granted unsecured loan to companies covered in the register maintained under section 189 of the Companies Act, 2013 aggregating to Rs. 19,44,99,583/- and the number of parties involved are 06. For detail refer Note No. 33 of the Notes on Financial Statement; and
  - a) The principle amount and interest are still recoverable and
  - b) Considering the nature of loan granted i.e. receivable on demand, loan cannot be overdue and accordingly, this clause is not applicable to the Company;
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Holding Company, Subsidiary Companies and its Associate Companies and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Holding Company, Subsidiary Companies and its Associate Companies.
- (v) The Holding company has accepted deposits after duly complied with the provisions of the Companies Act, 1956 and there is no contraventions of the provisions of the Companies Act, 2013 and erstwhile Companies Act, 1956. However, as per the provisions of the Companies Act, 2013 the Company was required to repay all the deposits accepted by it prior to the commencement of the Companies Act, 2013 on or before 31/3/2015. Due to financial constraints, the Company has filed a petition before the Hon'ble Company Law Board under Section 74 (2) of the Companies Act, 2013 seeking extension of time to repay deposits and the matters is pending before the Hon'ble Company Law Board.  
  
The Company has received an Order Dt. 14th October, 2014 passed by Company Law Board, Mumbai Bench. Based on the records and information provided, the said Order has been complied with.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013
- (vii) (a) According to the records of the Holding Company, Subsidiary Company, and its Associate Companies is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, value added tax, Cess and any other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, except Sales tax dues of Holding Company, there are no other dues of Income Tax / Service tax / Customs duty / Excise duty / Cess, which have not been deposited on account of any dispute; The Details of Sales Tax dues of Holding Company are as follows ;

<b>Accounting Year</b>	<b>Amount / Rupees</b>	<b>Authority before which the matter is pending</b>
<b>2009-10</b>	<b>3,49,05,325/-</b>	<b>Tribunal Sales Tax Department</b>

- (c) According to the records of the Holding Company, there are no amounts required to education and protection fund in accordance with the relevant provisions of Section 125 of the Companies Act, 2013 and the rules framed there under are not applicable .
- (viii) The Holding Company’s accumulated losses at the end of the financial year are not more than fifty percent of its net worth. The Holding Company did not incurred cash loss in current year as well as in previous year.



- (ix) In our opinion and according to the information and explanations given to us, the Holding Company and its Subsidiary Companies, its Associates have not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us and the record examined by us, the Holding Company and Subsidiary Companies, its Associates have not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company
- (xi) Based on information and explanations given to us by the management, the Holding Company and its Subsidiary Companies, its Associates have not taken any term loan hence clause 3 (xi) of the Order is not applicable.
- (xii) During the course of our examination of the books and records of the Holding Company, Subsidiary Companies, its Associates carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

**For Jai Prakash Upadhayay & Co.**

Chartered Accountants

Firm Registration No: 125073W

**Jai Prakash Upadhayay**

Partner

Membership No.: 116778

Place: Mumbai

Date: May 28, 2015





## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

		Amount in Rupees	
	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>Equity and Liabilities</b>			
Share Capital	4	20,94,56,370	20,94,56,370
Reserves and Surplus	5	87,23,27,933	93,99,90,592
Money Received against Share Warrants	6	-	52,50,000
		<u>1,08,17,84,303</u>	<u>1,15,46,96,962</u>
<b>Minority Interest</b>		<b>1,20,80,474</b>	<b>7,48,54,546</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	7	36,19,000	5,75,34,000
Deferred Tax Liabilities (Net)	8	-	-
Long Term Provisions	9	6,07,484	9,30,744
		<u>42,26,484</u>	<u>5,84,64,744</u>
<b>Current Liabilities</b>			
Short Term Borrowings	10	18,46,03,282	27,92,12,904
Trade Payables	11	45,83,06,590	47,10,09,419
Other Current Liabilities	12	10,22,61,090	4,30,92,548
Short Term Provisions	13	3,49,42,015	32,99,47,965
		<u>78,01,12,977</u>	<u>1,12,32,62,836</u>
		<u>1,87,82,04,237</u>	<u>2,41,12,79,088</u>
<b>Assets</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	14	6,34,20,114	38,78,85,941
Intangible Assets		7,45,19,759	18,25,63,770
Intangible Assets under Development		20,40,64,516	35,89,19,530
Non Current Investments	15	32,14,70,518	10,91,55,361
Deferred Tax Assets ( Net )	8	3,54,75,300	3,54,75,300
Other Non Current Assets	16	12,92,99,543	12,61,54,268
		<u>82,82,49,750</u>	<u>1,20,01,54,170</u>
<b>Current Assets</b>			
Inventories	17	10,49,89,309	10,49,89,309
Trade Receivables	18	61,47,50,495	61,55,25,225
Cash and Bank Balances	19	1,23,51,086	1,57,69,025
Short Term Loans and Advances	20	30,46,55,421	16,61,78,566
Other Current Assets	21	1,32,08,177	30,86,62,794
		<u>1,04,99,54,488</u>	<u>1,21,11,24,918</u>
		<u>1,87,82,04,237</u>	<u>2,41,12,79,088</u>
Significant Accounting Policies	2		
The accompanying notes are forming integral part of the Financial Statement.			

As per our report of even date

**For JAIPRAKASH UPADHAYAY & COMPANY**

Chartered Accountants

Firm Registration No. 125073W

**Jaiprakash Upadhayay**

Proprietor

Membership Number - 116778

Mumbai, Dated : May 28, 2015

**For and on behalf of the Board of Directors****Ashish Mahendrakar**

Managing Director

**Satish Jadhav**

Director

**L R Daga**

Director

**Vineet Tripathi**

Company Secretary

Mumbai, Dated : May 28, 2015

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

	Note No.	Year ended March 31, 2015	Year ended March 31, 2014
<b>I.</b> Revenue from Operations		<b>9,00,74,322</b>	1,05,78,23,912
<b>II.</b> Other Income	22	<b>1,63,46,296</b>	1,82,00,460
<b>III. Total Revenue (I + II)</b>		<b>10,64,20,618</b>	1,07,60,24,372
<b>IV. Expenses:</b>			
Changes in Inventories (Finished Goods, Work-in-Progress)	23	-	45,95,861
Purchases		<b>69,72,930</b>	60,61,11,703
Employee Benefits Expenses	24	<b>2,28,44,311</b>	2,66,06,070
Finance Costs	25	<b>1,06,74,256</b>	4,40,99,236
Depreciation and Amortization Expense	14	<b>7,98,78,837</b>	6,96,03,099
Administration Expenses	26	<b>6,55,53,336</b>	37,39,84,050
<b>Total Expenses</b>		<b>18,59,23,670</b>	1,12,50,00,019
<b>V.</b> Profit before exceptional and extraordinary items and tax <b>(III-IV)</b>		<b>(7,95,03,052)</b>	(4,89,75,647)
<b>VI.</b> Exceptional items and Extraordinary Items ( Refer Note No. 35 )		<b>68,85,135</b>	-
<b>VII.</b> Profit before Tax		<b>(7,26,17,917)</b>	(4,89,75,647)
<b>VIII.</b> Tax Expenses:			
(1) Current Tax		-	23,96,000
Add : MAT Credit Entitled		-	(19,21,658)
Less : MAT Credit to be Entitled		<b>(24,354)</b>	-
		<b>(24,354)</b>	4,74,342
(2) Deferred Tax	8	-	(3,94,30,480)
(3) For Earlier Years		<b>(23,08,883)</b>	-
<b>IX.</b> Profit / (Loss) for the period from continuing operations <b>(VII-VIII)</b>		<b>(7,49,02,446)</b>	(1,00,19,509)
<b>X.</b> Less: Minority Interest		<b>56,62,738</b>	(70,645)
<b>XI.</b> Less: Preacquisition Profit / (Loss) on Acquisition of Subsidiary		-	6,40,023
<b>XII.</b> Share of Profit / (Loss) in the Associates		<b>(4,35,485)</b>	-
<b>XIII.</b> Profit/(Loss) for the year carried to Balance Sheet		<b>(6,96,75,192)</b>	(94,50,131)
<b>XIV. Earnings per Equity Share:</b>	28		
Basic		<b>(3.33)</b>	(0.45)
Diluted		<b>(3.33)</b>	(0.45)
Significant Accounting Policies	2		
The accompanying notes are forming integral part of the Financial Statement.			

As per our report of even date

**For JAIPRAKASH UPADHAYAY & COMPANY**

Chartered Accountants

Firm Registration No. 125073W

**Jaiprakash Upadhayay**

Proprietor

Membership Number - 116778

Mumbai, Dated : May 28, 2015

For and on behalf of the Board of Directors

**Ashish Mahendrakar**

Managing Director

**Satish Jadhav**

Director

**L R Daga**

Director

**Vineet Tripathi**

Company Secretary

Mumbai, Dated : May 28, 2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Amount in Rupees	
	Year ended March 31, 2015	Year ended March 31, 2014
<b>Cash Flow from Operating Activities</b>		
Net (Loss) / Profit before Taxation	(7,26,17,917)	(4,89,75,647)
<b>Adjustment for:</b>		
Depreciation and Amortization	7,98,78,837	6,96,03,099
Loss on Fixed Assets Written Off	-	15,66,218
Profit on Sale of Fixed Assets	(28,04,174)	-
Minority Interest	56,62,738	70,645
Share of Profit / (Loss) in the Associates	(4,35,485)	-
Profit on Sale of Investment in Subsidiaries	(37,02,024)	-
Preacquisition Profit of Subsidiary Purchased (forming part of Profit before Tax for the Year)	-	6,40,023
Interest and other Financial Charges	1,06,74,255	4,40,99,236
Interest Income	(9,74,559)	(63,74,526)
Operating Profit Before Working Capital Changes	1,56,81,672	6,06,29,049
<b>Working Capital Changes:</b>		
Trade & Other Receivable	29,30,84,072	(1,07,37,206)
Inventories	-	45,95,861
Trade Payables and Other Liabilities	(24,69,82,034)	(2,04,98,101)
Tax Paid	(2,93,165)	(71,42,739)
<b>Net Cash From Operating Activities</b>	<b>6,14,90,544</b>	<b>2,68,46,863</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(1,09,06,722)	(2,65,30,394)
Long / Short Term Loans and Advances	(13,84,76,855)	(4,71,97,808)
Investments	4,35,485	(23,18,260)
Fixed Despot with Banks having maturity more than 3 months	17,61,510	(64,83,285)
Interest on Loan granted	9,74,559	63,74,526
Sale of Investment In Subsidiary	16,73,50,000	-
<b>Net Cash from Investing Activities</b>	<b>2,11,37,977</b>	<b>(7,61,55,221)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowings (Net) Gr. Companies	(14,17,40,622)	7,96,40,274
Repayment of Fixed Deposits	(67,84,000)	-
Money Received against Share Warrants	(52,50,000)	52,50,000
Increase in Good Will	(1,41,094)	(5,58,858)
Increase in Minority Interest	6,27,74,073	(70,645)
Foreign Currency Translation Reserve	32,99,347	63,23,171
Interest and other Financial Charges	(1,06,74,255)	(4,40,99,236)
Proceed from Sale of Fixed Assets	1,42,31,600	1,10,001
Net Cash from Financing Activities	(8,42,84,951)	4,65,94,706
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(16,56,430)</b>	<b>(27,13,651)</b>
<b>Cash &amp; Cash Equivalents As at Beginning of Year</b>	<b>49,35,800</b>	<b>76,49,451</b>
<b>Cash &amp; Cash Equivalents As at End of the Year (Note No. 27)</b>	<b>32,79,370</b>	<b>49,35,800</b>
<b>The accompanying notes are forming integral part of the Financial Statement.</b>		

As per our report of even date

**For JAIPRAKASH UPADHAYAY & COMPANY**

Chartered Accountants

Firm Registration No. 125073W

**Jaiprakash Upadhayay**

Proprietor

Membership Number - 116778

Mumbai, Dated : May 28, 2015

**For and on behalf of the Board of Directors****Ashish Mahendrakar**

Managing Director

**Satish Jadhav**

Director

**L R Daga**

Director

**Vineet Tripathi**

Company Secretary

Mumbai, Dated : May 28, 2015



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

### I Company Overview

“Birla Shloka Edutech Limited (the Company) has been incorporated on 25th May, 1992 (Registration Number 066910) with Registrar of Mumbai as Rathi Mercantile Industries Limited. Company got its name as Birla Shloka Edutech Limited in December 2008. The Registered Office of the Company is situated at Industry House, 159, Churchgate Reclamation, Mumbai, Maharashtra 400 020.

Company is engaged in providing IT Services & sale of IT products and has a curriculum based educational software programme viz., “XL@School” as per the syllabus prescribed by different educational board that is designed to impart academic knowledge through electronic media.

The Company has authorised capital of Rs.100,00,00,000 and Paid up Capital of Rs.20,94,56,370. The Company has listed its Shares on Bombay Stock Exchange (BSE), Mumbai.

The Company has three Subsidiaries Birla Edutech Limited ( Up to 30th September, 2014 ), Birla Shloka Edutech Limited FZE and Ojus Healthcare Private Limited.

Shares in the later Subsidiary (51.10%) was acquired by the Company in the earlier year and the main object of the subsidiary is to establish hospitals, conducting research and development activities in the areas of medical science, to carry the business of providing the healthcare and health information. In addition to the main object it can also pursue e - Governance Project.”

### 2 Significant Accounting Policies

#### a. System of Accounting :

The Financial Statements have been prepared under the historical cost convention, except where impairment is made and on accrual basis in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied by the Company and are consistent with those used in the Previous Year.

#### b. Use of Estimates

“The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.”

#### c. Revenue Recognition

##### Revenue from Operations

The company derives its revenue from either supply or on installation of educational content and services, content licensing, sale of content and technology products. The revenue from sale of educational content and technology products is recognized upon dispatch / delivery to the customer. Revenue from ICT BOOT model is recognized over the period of the contract. Revenue from Licensing of content is recognized when the knowledge based content is delivered and accepted. Annual Technical Services revenue and revenue from fixed price maintenance contracts are recognized ratably over the period in which services are rendered.

Profit on sale of is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized ratably on a straight line basis over the lease term. Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.”

#### d. Provision and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### e. Fixed Assets - Tangible and Intangible Assets and Capital Work-in-Progress :-

“Fixed assets are stated at cost, less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use.



Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any."

**f. Depreciation and Amortization**

With Effect from 1st April, 2014, depreciation in respect of assets is provided on the basis of useful lives of assets as prescribed in part of 'C' of Schedule II to the Companies Act, 2013.

"Prior to 1st April, 2014 Depreciation on Tangible Assets is provided on the Written down Value Method over the useful lives of assets estimated by the Management.

Intangible assets are amortized over their respective individual estimated useful lives on the basis of Future Economic benefits derived from that Particular Asset."

**g. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but only to the extent of carrying amount as if, the asset is not previously assessed as impaired.

**h. Inventories**

Inventories are valued at cost or net realisable value, whichever is lower.

**i. Borrowing Cost**

Borrowing Cost is generally and ordinarily charged to the Statement of Profit and Loss for the respective year of which that Cost belongs except the Borrowing Cost incurred in relation to acquisition and Construction of Fixed Assets and Inventory which take substantial period of time to get ready for its intended use (if permitted by AS-16 - "Borrowing Cost")

**j. Employee Benefits**

(i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(ii) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

**k. Research and Development**

Research costs are expensed as incurred and even software product development costs are also expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

**l. Foreign Currency Transactions**

Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rate prevailing at the date of transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non monetary items, carried at historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**m. Provision for Current Tax**

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.



**n. Provision for Deferred Tax**

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

**o. Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**p. Investments**

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

**q. Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposits with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**r. Miscellaneous Expenditure**

Costs incurred in connection with raising capital and borrowings are adjusted against the Securities Premium account.

**s. Segment Reporting**

Company operates in two different geographical segments viz, India and United Arab Emirates and accordingly, geographical wise segment report is given.

**3 Principle of Consolidation**

"Consolidated Financial Statements relates to Birla Shloka Edutech Limited (BSEL, the Parent Company) and its subsidiary companies has been prepared in accordance with the Accounting Standard (AS) 21 'Consolidated Financial Statements', and have been combined on a line - by - line basis by adding together the book values of like items of Assets, Liabilities, Income and Expenses, after fully eliminating intra - group transactions resulting in unrealized profits or losses.

In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in Foreign Currency Translation Reserve.

The difference between the cost of inventory in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be. Minority Interest in the net assets of consolidated subsidiaries is defined and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Shareholders.

Minority Interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority Interest's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.

Investments in and Associates has been accounted for in Consolidated financial statements under the equity method as prescribed in Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements "



	As at 31st March, 2015	Amount in Rs. As at 31st March, 2014
<b>4 SHARE CAPITAL</b>		
Authorised Capital :		
100,000,000 Equity Shares of ₹10/- each (31st March, 2014 : 100,000,000)	<b>1,00,00,00,000</b>	1,00,00,00,000
<b>Total</b>	<b>1,00,00,00,000</b>	1,00,00,00,000
Issued, Subscribed & Paid up Capital :		
2,09,45,637 Equity Shares of ₹10/- each (31st March, 2014 : 2,09,45,637)	<b>20,94,56,370</b>	20,94,56,370
<b>Total</b>	<b>20,94,56,370</b>	20,94,56,370

a. Reconciliation of the share outstanding at the beginning and at the end of the reporting period

Equity Shares

Outstanding at the beginning of the Period	<b>2,09,45,637</b>	2,09,45,637
Issued / Buyback during the Year	-	-
Outstanding at the end of the Period	<b>2,09,45,637</b>	2,09,45,637

b. Terms and Rights attached to Equity Shares

The company has only one class of share capital, i.e. equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Company neither have any holding company nor associates. None of the subsidiary are holding the shares of the Company.

d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

None of the Shares have been issued for a consideration other than cash or bonus during the period of five years immediately preceding the reporting date and also company did not buyback any of its equity shares during that period.

e. Details of Shareholders holding more than 5% Shares In the Company

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Nirved Traders Private Limited	1,524,006	7.28	1,524,006	7.28





		Amount in Rs.	
		As at 31st March, 2015	As at 31st March, 2014
<b>5 Reserves and surplus</b>			
<b>Capital Reserve</b>		-	-
<b>Securities Premium</b>			
Opening Balance		68,59,69,487	68,59,69,487
<b>Add : Addition during the Year</b>		-	-
<b>Closing Balance (a)</b>		68,59,69,487	68,59,69,487
Foreign Currency Translation Reserve Account			
Opening Balance		84,07,802	20,84,631
Add : Addition during the Year		32,99,347	63,23,171
<b>Closing Balance (b)</b>		1,17,07,149	84,07,802
<b>Statement of Profit and Loss</b>			
Opening Balance		24,56,13,303	25,50,63,434
Less : Adjustments on account of Schedule II of the Companies Act, 2013 ( Refer Note No. 29)		12,86,813	-
Add : Profit / (Loss) During the Year		(6,96,75,192)	(94,50,131)
<b>Closing Balance (c)</b>		17,46,51,297	24,56,13,303
<b>Total [(a) + (b)+(c)]</b>		<b>87,23,27,933</b>	<b>93,99,90,592</b>
<b>6 Money Received against Share Warrants</b>			
21,00,000 No. of Shares Warrants to be issued towards Preferential Allotments at Price of Rs. 10/- Each, Rs.2.5/- paid up per warrant.		-	52,50,000
<b>Total</b>		-	52,50,000
<b>7 Long Term Borrowings</b>			
<b>Term Loan from Banks</b>			
The Catholic Syrian Bank		5,83,15,433	5,83,15,433
(Company has obtained Term Loan from Catholic Syrian Bank Limited - Vile Parle, Mumbai Branch during the Year and loan is secured by the Exclusive Charge on Present and Future Fixed Assets of the Company)			
Less : Maturity within one Year (Other Current Liability)		5,83,15,433	5,83,15,433
(Loan is repayable in quarterly installment of Rs. 1 Crore and the installment began from December 2011).			
		-	-
Less : Maturity within one Year (Other Current Liability)		-	-
		-	-
( Loan is repayable in quarterly installment of Rs. 100,00,000/- and the installment began from December, 2011).			
Public Deposit		8,93,71,000	9,61,55,000
Less : Maturity within one Year (Other Current Liability)		8,91,92,000	3,86,21,000
		1,79,000	5,75,34,000
<b>Repayment Schedule</b>			
Year	2014-2015	2015-2016	2016-2017
Repayment Schedule	28,725,000	58,006,000	179,000
<b>From Director</b>			
		34,40,000	-
		34,40,000	-
		36,19,000	5,75,34,000
<b>Total</b>		<b>36,19,000</b>	<b>5,75,34,000</b>





	As at 31st March, 2015	Credit / (Charge)	As at 31st March, 2014
<b>8 The Break up of deferred tax (Liability)/Assets as at 31st March,2015 is as under :-</b>			
<b>Parent Company ( India )</b>			
<b>Particulars</b>			
<b>a) Deferred Tax Liability</b>	-		-
WDV of Fixed Assets	(1,25,35,888)	-	(1,25,35,888)
<b>b) Deferred Tax Asset</b>			
Provision for Gratuity and Leave Encashment	1,50,335	-	1,50,335
Preliminary Expenses in connection with Initial Public Offer and Global Depository Receipt	21,48,516	-	21,48,516
Carried Forward Losses	4,57,12,336		4,57,12,336
	<u>4,80,11,187</u>	-	<u>4,80,11,187</u>
<b>Total Deferred Tax (Liability)/ Asset</b>	<u>3,54,75,300</u>		<u>3,54,75,300</u>

The Deferred Tax assets , not recognised as at the year end on the basis of prudence, would be accounted in the subsequent year/ years considering the requirements of the Accounting Standard (AS) 22 on "Accounting for Taxes on income ", regarding reasonable / virtual certainty and the accounting policy followed by the Company in this respect.

	As at 31st March, 2015	As at 31st March, 2014
<b>9 Long Term Provisions</b>		
<b>Provision for Post Employment Benefits</b>		
Provision for Gratuity ( Unfunded ) ( refer note no. 30)	6,07,484	9,30,744
Leave Encashment ( Unfunded ) ( refer note no. 30)	-	-
<b>Total</b>	<u>6,07,484</u>	<u>9,30,744</u>
<b>10 Short Term Borrowings</b>		
<b>Cash Credit sanctioned from Bank (Secured)</b>		
The Catholic Syrian Bank	12,30,24,841	12,30,24,841
(The above Cash Credit secured by the Equitable Mortgage of Office Premises and Hypothecation of Book Debts this amount includes overdue interest )		
Term Loan From The Catholic Syrian Bank Ltd.	-	4,00,00,000
( Loan is repayable in Quarterly installment of Rs. 100,00,000/- for this financial year , However the overdue principal amount of Rs. 1,00,00,000/- along with the interest amount has been classified under the head of current liabilities )		
Bank of India	2,53,866	1,03,00,287
(The above Cash Credit secured by Hypothecation of Assets, Stock and Receivables)		
Public Deposit	5,80,06,000	2,87,25,000
( Amount payable in Financial Year 2014-2015 )		
Group Companies	33,18,575	7,71,62,776
Interest Free Loan ( Received from Related Party Payable on Demand )		
<b>Total</b>	<u>18,46,03,282</u>	<u>27,92,12,904</u>
<b>The above amount includes:</b>		
Secured Borrowing	12,32,78,707	17,33,25,128
Unsecured Borrowing - Others	5,80,06,000	2,87,25,000
Unsecured Borrowing - Gr. Companies	33,18,575	7,71,62,776
<b>Total</b>	<u>18,46,03,282</u>	<u>27,92,12,904</u>



	As at 31st March, 2015	As at 31st March, 2014
<b>I1 Trade Payables</b>		
<b>Unsecured and Considered Good</b>		
Due to Micro and Small Enterprises	-	-
Others	45,83,06,590	47,10,09,419
<b>Total</b>	<b>45,83,06,590</b>	<b>47,10,09,419</b>
<b>I2 Other Current Liabilities</b>		
<b><u>Long Term Borrowing Payable within a Year</u></b>		
<b>Term Loan from Banks</b>		
The Catholic Syrian Bank	5,83,15,433	1,83,15,433
( Amount Includes Overdue Principal Amount of Rs. 500,00,000/- along with the Interest Amount of Rs. 83,15,433/-)		
Bank of India	-	12,54,276
<b>Public Deposit</b>	3,11,86,000	98,96,000
( Amount Includes Principal Amount due )		
<b><u>Duties and Taxes</u></b>		
Withholding Taxes	19,01,050	14,78,861
Service Tax to be paid on Reverse Charge Mechanism	55,620	55,620
Contribution to Employee benefit Statutory Fund and Professional Tax	1,20,903	1,30,696
Vat Tax Payable	-	42,904
Deposit Received	21,50,000	26,65,500
<b><u>Other Liabilities</u></b>		
Payable to Employees	4,02,033	5,29,122
Employee State Insurance	16,516	-
Sundry Creditors Others	46,75,765	51,60,548
Advance from Customers	34,37,770	35,63,588
<b>Total</b>	<b>10,22,61,090</b>	<b>4,30,92,548</b>
<b>I3 Short Term Provisions</b>		
<b><u>Income Tax Payable</u></b>		
Income Tax Payable	42,28,677	45,22,613
Provision for Interest on Statutory Dues	47,36,662	47,35,891
Provision for Expenses	2,59,70,193	32,06,74,776
Provision for Gratuity for Current Services	6,483	14,685
Provision for Leave Encashment for Current Services	-	-
<b>Total</b>	<b>3,49,42,015</b>	<b>32,99,47,965</b>



**Schedule 14  
FIXED ASSETS**

Sr. No	Description of Assets	Balance as at 1 April 2014	Additions	(Disposals)	Other Adjustments	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Other Adjustments	Balance as at 31 March 2015	Balance as at 31 March 2014
<b>1</b>	<b>TANGIBLE ASSETS</b>											
a.	Office Building	4,24,29,503	-	-	-	4,24,29,503	1,46,59,132	13,88,328	-	-	1,60,47,460	2,77,70,371
b.	Shop Building	56,69,000	-	(37,79,334)	-	18,89,666	32,95,540	98,921	(22,56,404)	-	11,38,057	23,73,460
c.	Computer Systems	14,51,62,148	-	-	(51,82,483)	13,99,79,665	6,89,89,881	3,91,76,878	-	(35,56,806)	10,46,09,953	7,61,72,267
d.	Furniture & Fixtures	1,15,03,985	-	-	(91,15,648)	23,88,337	77,37,121	4,63,301	-	(62,78,981)	19,21,441	37,66,864
e.	Office Equipments	66,87,643	-	-	(32,89,496)	33,98,147	30,06,537	1,47,318	-	(15,05,562)	29,48,293	36,81,106
f.	Vehicles	16,56,936	-	(11,04,724)	-	5,52,212	12,45,114	1,99,836	(8,92,738)	-	5,52,212	4,11,822
g.	Land	34,44,87,805	-	(1,32,00,000)	(33,12,87,805)	-	-	-	-	-	-	34,44,87,805
	<b>Subtotal - Tangible Assets</b>	<b>55,75,97,020</b>	<b>-</b>	<b>(1,80,84,058)</b>	<b>(34,88,75,432)</b>	<b>19,06,37,530</b>	<b>9,89,33,325</b>	<b>4,27,74,582</b>	<b>(31,49,142)</b>	<b>(1,13,41,349)</b>	<b>12,72,17,416</b>	<b>45,86,63,695</b>
<b>2</b>	<b>INTANGIBLE ASSETS</b>											
a.	Computer Software (Content)	5,74,99,979	1,09,06,722	(81,02,548)	-	6,03,04,153	1,45,55,396	34,84,204	-	-	1,80,39,600	4,29,44,583
b.	Computer Software (Other)	21,18,29,347	-	-	-	21,18,29,347	16,06,88,224	3,36,07,273	-	-	19,42,95,497	5,11,41,123
c.	Goodwill	33,80,874	-	-	-	33,80,874	-	-	-	-	33,80,874	33,80,874
d.	Goodwill on Consolidation as per Accounting Standard - 21	2,24,21,978	-	-	(1,10,81,496)	1,13,40,482	-	-	-	-	1,13,40,482	2,24,21,978
	<b>Subtotal - Intangible Assets</b>	<b>29,51,32,178</b>	<b>1,09,06,722</b>	<b>(81,02,548)</b>	<b>-</b>	<b>28,68,54,856</b>	<b>17,52,43,620</b>	<b>3,70,91,477</b>	<b>-</b>	<b>-</b>	<b>21,23,35,097</b>	<b>11,98,88,558</b>
<b>3</b>	<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>											
		35,08,16,982	-	-	(14,67,39,688)	20,40,77,294	-	12,778	-	-	12,778	35,08,16,982
	<b>Grand Total [(1)+(2)+(3)+(4)]</b>	<b>1,20,35,46,180</b>	<b>1,09,06,722</b>	<b>(2,61,86,606)</b>	<b>(50,66,96,616)</b>	<b>68,15,69,680</b>	<b>27,41,76,945</b>	<b>7,98,78,837</b>	<b>(31,49,142)</b>	<b>(1,13,41,349)</b>	<b>33,95,65,291</b>	<b>92,93,69,235</b>

Note : 1) Intangibles Assets Under Developments includes Advances given for the Tribal Project & Maharashtra Project.

2) Pursuant to enactment of the Companies Act, 2013 and its applicability w.e.f. 1st April 2014, the Company has reworked depreciation on the basis of the useful lives of assets as prescribed in Part 'C' of schedule II of the Act. As a result depreciation for the year ended 31st March, 2015 is higher by Rs. 97,59,841 due to change in the useful lives of certain assets. In case of assets where the remaining useful life as on 1st April 2014 is Nil, the carrying amount of such assets have been adjusted to the opening balance of Retained Earnings after retaining their residual value. Accordingly, a sum of Rs. 12,86,813 has been adjusted against Opening Reserves.



		Amount in Rs.	
		As at 31st March, 2015	As at 31st March, 2014
<b>15</b>	<b>Non Current Investments</b>		
	<b>Unquoted</b>		
	<b><u>Investment In Associates</u></b>		
	English Learning Group Private Limited	73,18,260	73,18,260
	Add : Adjustment for Goodwill	(54,40,441)	-
	Less : Investor's Proportionate Interest in Associates	(7,39,600)	-
	English Learning Group Private Limited (SAARC)	13,31,500	13,31,500
	Birla Edutech Limited	22,39,50,030	-
	Add : Adjustment for Goodwill	(57,58,947)	-
	Add : Investor's Proportionate Interest in Associates	3,04,115	-
	Enn Vee Holdings Private Limited	10,05,00,000	10,05,00,000
	Templeton Treasury Management	5,601	5,601
	<b>Total</b>	<b>32,14,70,518</b>	<b>10,91,55,361</b>
<b>16</b>	<b>Other Non Current Assets</b>		
	<b>Security Deposits Given</b>		
	Tender Deposits	11,25,000	4,75,000
	Sundry Deposits	1,000	1,000
	Capital Advances	11,77,31,793	11,77,31,793
	Others	25,18,633	-
	Advances Recoverable in Cash or Kind or for Value to be received	-	-
	Service Tax	22,54,153	54,66,826
	Value Added Tax and Central Sales Tax	24,86,388	24,79,649
	Advance Payment of Income Tax	31,82,576	-
	<b>Total</b>	<b>12,92,99,543</b>	<b>12,61,54,268</b>
<b>17</b>	<b>Inventories</b>		
	(Verified and Valued by Management)		
	Finished Goods and Work in Progress	10,49,89,309	10,49,89,309
	<b>Total</b>	<b>10,49,89,309</b>	<b>10,49,89,309</b>
<b>18</b>	<b>Trade Receivables</b>		
	More than Six Months - Considered Good	60,88,12,493	11,56,74,673
	Others	59,38,002	49,98,50,552
	<b>Total</b>	<b>61,47,50,495</b>	<b>61,55,25,225</b>
	<b><u>The above amount includes:</u></b>		
	Related Parties (Refer Note No.33)	90,76,049	90,76,049
	Others	60,56,74,446	60,64,49,176
	<b>Total</b>	<b>61,47,50,495</b>	<b>61,55,25,225</b>
	(It is the policy of the Company to provide the Provision for doubtful debts as and when the Debtors is considered as Unrealizable and the collectability is not certain).		



**BIRLA SHLOKA EDUTECH LIMITED**

Amount in Rs.

		As at 31st March, 2015	As at 31st March, 2014
<b>19</b>	<b>Cash and Bank Balances</b>		
	<b>Cash and Cash Equivalents</b>		
	<b>Cash in Hand</b>	50,820	41,372
	<b>Balances with Bank</b>	27,28,550	43,94,427
	<b>Cheques in Hand</b>	5,00,000	5,00,000
	<b>Total (a)</b>	<u>32,79,370</u>	<u>49,35,799</u>
	<b>Other Bank Balances</b>		
	<b>Fixed Deposit</b>		
	Bank of India	4,79,265	27,43,996
	(Company has kept the above deposit as lien for obtaining Bank Guarantee in favour of Tribal Department of Maharashtra from Bank of India).		
	The Catholic Syrian Bank Limited	85,92,451	80,48,885
	(Company has kept the above deposit as lien for obtaining Bank Guarantee in favour of Maharashtra State education Board from The catholic Syrian bank Limited ).		
	Corporation Bank	-	40,345
	<b>Total (b)</b>	<u>90,71,716</u>	<u>1,08,33,226</u>
	<b>Total [(a)+(b)]</b>	<u>1,23,51,086</u>	<u>1,57,69,025</u>
<b>20</b>	<b>Short Term Loans and Advances</b>		
	<b>Advances recoverable in cash or in Kind</b>		
	Loans and Advances to Related Parties	23,00,90,791	5,58,99,418
	(The above loans are carrying receivable on demand and are carrying a Interest @15.00%).		
	Interest Accrued on Loan Granted but not due ( On Related Parties )	1,30,53,041	1,30,53,041
	Loans and Advances to Others	4,21,31,193	7,05,28,876
	<b>Total (a)</b>	<u>28,52,75,025</u>	<u>13,94,81,335</u>
	<b>Other Loans and Advances</b>		
	MAT Credit Entitlement	1,30,29,804	1,29,04,028
	Prepaid Expenses	19,74,944	27,35,440
	Loan to Employees	43,50,647	46,44,551
	Security Deposit	25,000	64,13,212
	<b>Total (b)</b>	<u>1,93,80,395</u>	<u>2,66,97,231</u>
	<b>Total [(a)+(b)]</b>	<u>30,46,55,421</u>	<u>16,61,78,566</u>
<b>21</b>	<b>Other Current Assets</b>		
	Advance to Creditors	23,57,066	19,83,607
	Other Current Assets	1,08,51,111	30,66,79,187
	<b>Total</b>	<u>1,32,08,177</u>	<u>30,86,62,794</u>
<b>22</b>	<b>Other Income</b>		
	Rent	63,60,196	62,17,562
	Interest	9,74,559	63,74,526
	Profit on Sale of Investments in Subsidiary	37,02,024	-
	Profit on Sale of Assets	49,36,684	-
	Miscellaneous Income	3,72,833	56,08,372
	<b>Total</b>	<u>1,63,46,296</u>	<u>1,82,00,460</u>



		Amount in Rs.	
		As at 31st March, 2015	As at 31st March, 2014
<b>23</b>	<b>Changes in Inventories of Finished Goods, Work-in-Progress</b>		
	Opening Stock	10,49,89,309	10,95,85,170
	Less: Capitalised during the Year	-	-
	Less: Closing stock	10,49,89,309	10,49,89,309
	Change in Stock	-	45,95,861
<b>24</b>	<b>Employee benefits expense</b>		
	Salary and Other Allowances	2,14,89,500	2,60,63,911
	Short Term Employment Benefit	13,54,811	5,42,159
	<b>Total</b>	<b>2,28,44,311</b>	<b>2,66,06,070</b>
<b>25</b>	<b>Finance Cost</b>		
	Interest	1,03,43,318	4,07,11,582
	Interest on Statutory Dues	-	16,70,305
	Bank charges	3,30,937	15,08,653
	Loan Processing Charges	-	2,00,000
	Commission on Public Deposit scheme	-	8,695
	<b>Total</b>	<b>1,06,74,255</b>	<b>4,40,99,235</b>
<b>26</b>	<b>Administration expenses</b>		
	Rent	3,26,355	63,79,945
	Electricity	7,43,716	13,07,662
	Communication	7,74,261	9,98,493
	Listing Fee	-	1,03,107
	Professional Fee	2,41,69,332	33,64,02,982
	Audit Remuneration		
	Audit Fee	2,75,000	3,50,000
	Others	25,000	1,00,000
	Charity and Donation	28,000	57,31,848
	Travelling and Conveyance	30,83,704	36,66,390
	Director Sitting Fee	85,000	1,00,000
	Loss on Assets written off	-	15,66,218
	Goodwill written off	2,86,81,649	-
	Other Administration Expenses	73,61,318	1,72,77,404
	<b>Total</b>	<b>6,55,53,335</b>	<b>37,39,84,049</b>
<b>27</b>	<b>Cash and Cash Equivalents</b>		
	Cash in Hand	50,820	41,372
	Cash at Bank	32,28,550	48,94,427
	Fixed Deposit with Banks (having maturity less than 90 Days)	-	-
	<b>Total</b>	<b>32,79,370</b>	<b>49,35,799</b>



Amount in Rs.

	<b>As at 31st March, 2015</b>	As at 31st March, 2014
<b>28 Earnings per Equity Share:</b>		
Basic	<b>(3.33)</b>	4.44
Diluted	<b>(3.33)</b>	4.26
Net Profit considered for Calculation of Earning per Share	<b>(6,96,75,192)</b>	(94,50,131)
<b>Number of Shares taken for Calculation of EPS</b>		
Basic	<b>2,09,45,637</b>	2,09,45,637
Diluted	<b>2,09,45,637</b>	2,10,72,212

**29** Consequent to enactment of the Companies Act, 2013 and its applicability w.e.f. 1st April 2014, the Company has reworked depreciation on the basis of the useful lives of assets as prescribed in Part 'C' of schedule II of the Act. As a result depreciation for the year ended 31st March, 2015 is higher by Rs.97,59,841 due to change in the useful lives of certain assets. In case of assets where the remaining useful life as on 1st April 2014 is Nil, the carrying amount of such assets have been adjusted to the opening balance of Retained Earnings after retaining their residual value. Accordingly, a sum of Rs. 12,86,813 has been adjusted against Opening Reserves.

**30 Gratuity and Other Post Employment Benefit Plans**

a. Defined Contribution Plan

Company pays Contribution to the various statutory funds viz, Provident Fund and Employee State Insurance on regular basis and account for the same as expense in the year of Service Rendered.

b. (i) **Defined Benefit Plan**

The Holding Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Statement of Profit and Loss

	<b>31st March, 2015</b>	31st March, 2014
Net Employee benefit expense recognized in employee cost		
Current Service Cost	<b>1,10,229</b>	2,95,208
Interest Cost on Benefit Obligation	<b>45,295</b>	86,747
Expected return on Planned Assets	-	-
Net actuarial (Gain) / Loss	<b>1,30,981</b>	(9,79,768)
Past Service Cost	-	-
Net benefit expense	<b>2,86,205</b>	(5,97,813)

Balance Sheet

	<b>31st March, 2015</b>	31st March, 2014
Details of Provision for gratuity		
Defined Benefit Obligation	<b>4,86,251</b>	10,84,334
Fair value of Planned Assets	-	-
Amount recognized in the balance sheet	<b>4,86,251</b>	10,84,334

	<b>31st March, 2015</b>	31st March, 2014
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	<b>4,86,251</b>	10,84,334
Interest Cost	<b>45,295</b>	86,747
Current Service Cost	<b>1,10,229</b>	2,95,208
Benefits paid	<b>4,56,340</b>	-
Actuarial (Gains) / Losses on obligation	<b>1,30,981</b>	(9,79,768)
Closing defined benefit obligation	<b>3,16,686</b>	4,86,521



Changes in the fair value of plan assets are:

The company does not fund the gratuity hence the disclosure relating to fair value of plan assets is not applicable.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31st March, 2015	31st March, 2014
Future Salary Rise	6.00%	6.00%
Rate of Discounting	7.96%	9.31%
Arbitration Rate	2.00%	2.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ii) One of the Subsidiaries, has ascertained the liability for gratuity payable under the Payment of Gratuity Act, 1972 on gross undiscounted basis which is not in accordance with the requirement of Accounting Standards 15 (Revised - Employee Benefits). The Management is of the view that the impact of the same on the profit for the year and the provision for gratuity is not likely to be material.

### 31 Contingent Liabilities

- Company has to pay part of the Self Assessment Tax of the Financial Year 2010 - 2011, 2011 - 2012 and 2012-2013. Interest on the same is provided however, penalty under section 221 of the Income Tax Act, 1961 can be levied by the Department of Income Tax which is not so far provided.
- The Company has received an Order of Assessment of Tax under Central Sales Tax Act 1956 See R 9A of the CST (Bombay) Rules 1957 Accounting Year 2009-2010 demanding Rs. 6,24,090 The Company is in the process of making an appeal against the said assessment
- The Company has received an Order of Assessment of Tax under MVAT Act 2002 for Assessment Year 2009-2010 demanding Rs. 3,42,81,235 The Company is in the process of making an appeal against the said assessment order before the MVAT Authorities. The Company expects that the matter will be resolve in Company's favour and no liability is expected.

### 32 Segment Reporting

(Previous Year Figures are given in brackets)

Geographical Segment	India	( in Rupees ) UAE
Segment Revenue		
Income from Segment	2,31,42,29,959	50,08,38,442
	(2,24,83,00,292)	(22,33,14,772)
Less : Intersegment Sales Eliminations	-	-
	-	-
	2,31,42,29,959	50,08,38,442
	(2,24,83,00,292)	(22,33,14,772)
Segment Results		
Profit / (Loss) before Tax and Interest from segment		4,09,00,326
	(8,76,42,931)	(1,49,93,546)
Less : Intersegment Profit Eliminations	-	-
	-	-
Less : Finance Cost	4,35,99,726	59,363
Total Profit of Segment before Tax	5,44,64,397	4,08,40,963
	(5,94,41,946)	(1,49,30,403)
Provision for Tax	31,78,893	-
	(2,08,79,421)	-
Total Profit of Segment after Tax	5,12,85,504	4,08,40,963
	(3,85,62,525)	(1,49,30,403)
Capital Employed		





Segment Assets	2,26,74,09,889	8,13,33,783
	(1,90,54,17,759)	(1,72,55,077)
Segment Liabilities (does not include Minority Interest)	1,09,84,40,200	2,29,45,650
	(81,98,97,170)	(17,92,538)
Net Assets	1,16,89,69,689	5,83,88,133
	(1,08,55,20,589)	(1,54,62,539)

**33 Related Party Disclosures**

i List of Parties

a. Key Management Personnel

Mr. Yashovardhan Birla – Chairman ( Up to 27th September, 2014 )

Mr. Ashish Mahendrakar - Managing Director ( With effect from 24th June, 2014 )

Mr. Vineet Tripathi Company Secretary ( With effect from 14th November, 2014 )

b. Subsidiary

Birla Edutech Limited - 49.77% Shareholding ( Subsidiary Up to 30th September, 2014)

Birla Shloka Edutech Limited, FZE - 100.00% Shareholding

Ojus Healthcare Private Limited - 51.10% Shareholding

c. Associate

Birla Edutech Limited - ( From 01st October, 2014)

English Learning Group Private Limited

d. Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives

Asian Distributors Private Limited

Birla Aircon Infrastructure Private Limited

Birla Cotsyn India Limited

Birla Electricals Limited

Birla Finance Services Limited

Birla Surya Limited

Birla Global Corporate Limited

Birla International Private Limited

Birla Power Solutions Limited

Birla Surya Limited

Nirved Traders Private Limited

Lakshmi Properties Limited

Birla Transasia Carpets Limited

English Learning Group Private Limited

Melstar Information Technologies Ltd.

ii Related Party Transactions:

Particulars of Related Party Transactions

Relation with the Party

Nature of Transaction

Amount

Key Management Personnel

Salary

1276332

Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.

Loans & Advances Granted & Advance Recovered



Sr. No.	Name of the Party	Relation with the party	Balance Outstanding	Maximum Outstanding
1	Birla Edutech Limited	Associate	1,91,15,003	3,16,75,968
2	Ojus Healthcare Private Limited	Subsidiary	-	-
3	Birla Shloka Edutech Limited - FZE	Subsidiary	-	-
4	Asian Distributors Private Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	8,00,000	8,00,000
5	Birla Aircon Infrastructure Pvt Ltd	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	10,00,000	10,00,000
6	Birla Cotsyn India Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	(20,36,575)	(20,36,575)
7	Birla Electricals Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	(12,82,000)	(5,20,00,000)
8	Birla Finance Services Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	1,400	1,400
9	Birla Global Corporate Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	1,53,64,631	1,53,64,631
10	Birla International Private Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	22,30,000	(11,58,50,000)
11	Birla Power Solutions Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	15,39,53,799	(3,95,76,201)
12	Birla Surya Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	2,04,828	2,04,828
13	Nirved Traders Private Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	1,35,26,715	1,35,26,715
14	Lakshmi Properties Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	-	(25,00,000)
15	Birla Trasasia Carpets Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	15,52,484	15,52,484
16	English Learning Group Private Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	47,48,691	47,48,691
17	Melstar Information Technologies Limited	Enterprises Owned or Significantly Influenced by Key Management Personnel or their Relatives.	(64,433)	10,00,000

Note : Negative denotes credit amount, whereas positive denotes Debit Amount.

- 34 The Company had subsidiary as on 01st April,2014, Birla Edutech Limited. During the year consequent upon sale of 1,67,35,000 Shares representing 37.19%, the Birla Edutech Limited ceased as subsidiary. Pursuant to Section 2 (6) of the Companies Act, 2013, having more than 20% stake in the said Company, Birla Edutech Limited has become Associate Company.
- 35 During the year one of the subsidiaries sold, its land and profit on sale of land shown as exceptional item in the statement of profit and loss.
- 36 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/ Joint Ventures.

Name of the Enterprise	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount Rs.	As % of consolidated profit or loss	Amount Rs.
I	2	3	4	5
<b>Parent</b>				
Birla Shloka Edutech Limited	93.83	1,01,50,78,786	55.81	-3,88,88,734
<b>Subsidiaries</b>				



<b>Indian</b>				
Ojus Healthcare Private Limited	2.28	2,47,06,145	-0.22	1,52,166
Birla Shloka Edutech Limited*	40.53	43,83,98,802	-7.64	53,21,298
<b>Foreign</b>				
Birla Shloka Edutech Limited - FZE UAE **	6.98	7,55,15,470	-	-
<b>Minority Interest in all subsidiaries</b>	1.12	1,20,80,474	-8.13	56,62,738
<b>Associates (Investments as per the equity method)</b>				
<b>Indian</b>				
Birla Edutech Limited***	40.52	43,83,15,710	-0.44	3,04,115
English Learning Group Private Limited	0.21	22,76,896	1.06	-7,39,600
<b>Joint Ventures ( as per proportionate consolidation/ Investment as per the equity method)</b>	Nil	Nil	Nil	Nil
* Up to 30th September, 2014				
** Unaudited and 1 AED = Rs.17.0447				
*** Unaudited and with effect from 1st October, 2014 to 31st March, 2015				

**Annexure - A**

**Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures**

**Part "A" : Subsidiaries**

Sr. No.	Name of the subsidiary	Financial Year ended on	Reporting Currency	Share Capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	Ojus Healthcare Private Limited	31.03.2015	INR	2,44,60,230	2,45,915	3,65,86,316	1,13,80,171	-	62,49,742	1,27,812	(24,354)	1,52,166	-	51.10%
2	Birla Shloka Edutech Limited	30.09.2014	INR	45,00,00,000	(1,16,01,198)	51,71,57,995	7,87,59,193	-	1,95,41,229	53,21,298	-	53,21,298	-	86.53%
3	Birla Shloka Edutech Limited - FZE UAE *	31.03.2015	AED	35,000	(6,76,936)	92,429	7,34,365	-	-	-	-	-	-	100.00%
			INR	5,96,565	(1,15,38,171)	15,75,425	1,25,17,031	-	-	-	-	-	-	
* Unaudited and 1 AED = Rs.17.0447														

**Part “B” : Associates and Joint Ventures****Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Sr. No.	Name of Associates/ Joint ventures	Latest audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the company on the year end			Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ Loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			No.	Amount of Investment in Associates/ Joint Venture (Rupees)	Extend of Holding %		Considered in Consolidation (Rupees)	Not Considered in Consolidation (Rupees)		
<b>Associates</b>										
1	Birla Edutech Limited*	31.03.2015	2,23,95,003	22,39,50,030	49.77%	43,83,15,710	3,04,115	-	Note -A	-
2	English Learning Group Private Limited	31.03.2015	7,31,826	73,18,260	50.00%	22,76,896	-7,39,600	-	Note -A	-
* Unaudited and with effect from 1st October, 2014 to 31st March, 2015										
Note: A. There is significant influence due to percentage(%) of Share Capital										

37 Previous year's figures have been regrouped wherever necessary, to correspond with the figures of the current year. Amounts and other disclosures for the preceding year are included as integral part of the current year financials statements and are to be read in relation to the amounts and other disclosures relating to the current year. Figures have been rounded off to the nearest rupee.

As per our report of even date

**For JAIPRAKASH UPADHAYAY & COMPANY**

Chartered Accountants  
Firm Registration No. 125073W

**Jaiprakash Upadhayay**

Proprietor  
Membership Number - 116778

Mumbai, Dated : May 28, 2015

**For and on behalf of the Board of Directors**

**Ashish Mahendrakar**  
Managing Director

**Satish Jadhav**  
Director

**L R Daga**  
Director

**Vineet Tripathi**  
Company Secretary

Mumbai, Dated : May 28, 2015





## MGT-11 - PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014)

CIN :  
 Name of the Company :  
 Registered Office :

Name of the Member(s)			
Registered address			
E-mail Id			
Folio No./Client Id		DP ID:	

I / We, being the Member(s) of \_\_\_\_\_ shares of \_\_\_\_\_ Limited, hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
2. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
3. \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **23<sup>rd</sup>** Annual General Meeting of the Company, to be held on **Tuesday, 29th September, 2015 at 12.00 noon at G-4 Melstar House, MIDC Cross Road "A", Andheri (east) Mumbai 400093** and at any adjournment thereof in respect of such resolutions as are indicated below:

\*I wish my above Proxy to vote in the manner as indicated in the box below:

Sr.No.	Resolution for approving (give details)	Votes Cast	
		For	Against
		Please tick your choice (✓) in the respective column-"for" or "against"	
1	Adoption of Accounts for the year ended 31.03.2015.		
2	Appointment of M/s Jaiprakash Upadhayay & Co. Chartered Accountants as Statutory Auditors of the Company.		
3	To consider the Appointment of Mr. Satish Jadhav as an Independent Director of the Company.		

Signed this..... day of.....2015

Signature of Shareholder.....

Signature of Proxy holder(s)..... Signature(s) across the stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Please complete all details including detail(s) before submission.





## ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
Client Id*	
Folio No.	
No. of Shares	
Name and Address of Shareholder:	

I hereby record my presence at the **23<sup>rd</sup>** Annual General Meeting of the Company held on **Tuesday, 29<sup>th</sup> September, 2015 at 12:00 noon** at **G-4 Melstar House, MIDC Cross Road "A", Andheri (east) Mumbai 400093.**

\_\_\_\_\_  
Signature of Shareholder/Proxy

ELECTRONIC VOTING PARTICULARS		
EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN





Courier / Registered Post / Book Post

If undelivered please return to:

**Birla Shloka Edutech Limited**

Melstar House,

G-4, M.I.D.C., Cross Road 'A'

Andheri (East), Mumbai - 400 093

Ph- 022-33067777

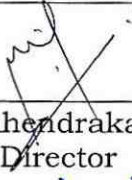
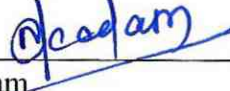
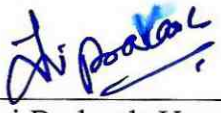



Melstar House, G-4, M.I.D.C., Cross Road 'A', Andheri (E), Mumbai - 400 093.  
Tel: +91-22-4102 6565 • Fax : +91-22-2831 6258 • E-mail : marketing@shlokaybg.com

To,  
Bombay Stock Exchange Ltd.  
P. J. Towers,  
Dalal Street,  
Mumbai - 400 001  
**SCRIP CODE 511607**

### FORM A

**Format of covering letter of the annual audit report to be filed with the Stock Exchange pursuant to Clause 31(a) of the Listing Agreement**

1.	Name of the company	BIRLA SHLOKA EDUTECH LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	-
5.	To be signed by-	
	Managing Director	 Ashish Mahendrakar Managing Director
	CFO	 Neelesh Kadam Chief Financial Officer
	Auditor of the company	 M/s. Jai Prakash Upadhyay & Co.
	Audit Committee Chairman	 Laxmi Ratan Daga Chairman - Audit Committee



THE YASH BIRLA GROUP