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30.05.2016

BOMBAY STOCK EXCHANGE  
LIMITED  
P. J. TOWERS,  
DALAL STREET,  
MUMBAI - 400 001

**SCRIP CODE 511607**

Dear Sirs,

**SUB: AUDITED FINANCIAL RESULTS & LIMITED REVIEW REPORT FOR THE  
FOURTH QUARTER AND TWELVE MONTHS ENDED 31.03.2016.**

**REF: OUR LETTER DATED 29.04.2016**

Pursuant to the provisions of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement showing the details of audited financial results along with Limited Review Report for the Fourth Quarter and Twelve months ended **31.03.2016**.

Kindly take the documents on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For **BIRLA SHLOKA EDUTECH LIMITED**

  
**(CS VINEET TRIPATHI)**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
Encl: As above.



THE YASH BIRLA GROUP



# BIRLA SHLOKA EDUTECH LIMITED

Regd. Office : 5TH Floor, Industry House, 159 Churchgate Reclamation, churchgate, Mumbai - 400 020.

CIN : L74999MH1992PLC066910

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016.

Part - I

(Rs. in Lacs)

Sr. No	Particulars	STANDALONE				YEAR TO DATE FOR THE				CONSOLIDATED GROUP			
		QUARTER ENDED				YEAR ENDED				YEAR ENDED			
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	<b>INCOME FROM OPERATION</b>												
a)	Sales/Income from operation	(62.61)	-	116.20	7.68	642.83	74.49	900.74	67.03				
b)	Other Operating Income	0.07	-	51.37	0.07	51.44	0.07	67.03					
	<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>(62.54)</b>	<b>-</b>	<b>167.57</b>	<b>7.75</b>	<b>694.27</b>	<b>74.57</b>	<b>967.77</b>					
2	<b>EXPENSES</b>												
a)	Purchase of Stock in Trade	-	-	-	-	-	50.41	69.73					
b)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-	-					
c)	Employee Benefits expenses	47.25	38.54	51.79	155.58	171.78	160.38	228.44					
d)	Depreciation and Amortization Expenses	76.13	84.61	146.78	330.19	597.64	336.40	798.79					
e)	Legal & Professional Fees	4.69	1.53	43.80	176.41	198.44	176.61	241.69					
f)	Other Expenses	19.12	10.83	34.26	51.45	70.46	53.66	417.15					
	<b>TOTAL EXPENSES</b>	<b>147.20</b>	<b>135.52</b>	<b>276.63</b>	<b>713.64</b>	<b>1,038.32</b>	<b>777.46</b>	<b>1,755.80</b>					
3	<b>LOSS FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (1-2)</b>	<b>(209.73)</b>	<b>(135.52)</b>	<b>(109.06)</b>	<b>(705.88)</b>	<b>(344.05)</b>	<b>(702.89)</b>	<b>(788.03)</b>					
4	Other Income	453.80	-	(7.94)	499.00	70.29	500.48	96.43					
5	<b>LOSS FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)</b>	<b>244.06</b>	<b>(135.52)</b>	<b>(117.00)</b>	<b>(206.88)</b>	<b>(273.76)</b>	<b>(202.41)</b>	<b>(691.60)</b>					
6	Finance Cost	0.08	0.88	30.88	12.16	92.03	12.71	103.43					
7	<b>LOSS FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>243.98</b>	<b>(136.40)</b>	<b>(147.88)</b>	<b>(219.04)</b>	<b>(365.80)</b>	<b>(215.12)</b>	<b>(795.03)</b>					
8	<b>EXCEPTIONAL ITEMS (Refer Note No. 9)</b>	-	-	-	-	-	-	-					
9	<b>LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)</b>	<b>243.98</b>	<b>(136.40)</b>	<b>(147.88)</b>	<b>(219.04)</b>	<b>(365.80)</b>	<b>(215.12)</b>	<b>(726.18)</b>					
10	Tax Expense	-	-	90.41	-	23.09	0.24	22.85					
11	<b>PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9+10)</b>	<b>243.98</b>	<b>(136.40)</b>	<b>(238.29)</b>	<b>(219.04)</b>	<b>(388.89)</b>	<b>(215.36)</b>	<b>(749.03)</b>					
12	Extraordinary Items	-	-	-	-	-	-	-					
13	<b>PROFIT / (LOSS) FOR THE PERIOD (11+12)</b>	<b>243.98</b>	<b>(136.40)</b>	<b>(238.29)</b>	<b>(219.04)</b>	<b>(388.89)</b>	<b>(215.36)</b>	<b>(749.03)</b>					
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	21.22	(4.35)					
15	Minority Interest	-	-	-	-	-	(1.80)	56.63					
16	Preacquisition Profit / (Loss) on Acquisition of Subsidiary	-	-	-	-	-	-	-					
17	<b>Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15+16)</b>	<b>243.98</b>	<b>(136.40)</b>	<b>(238.29)</b>	<b>(219.04)</b>	<b>(388.89)</b>	<b>(195.94)</b>	<b>(696.75)</b>					
18	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	2,094.56	2,094.56	2,094.56	2,094.56	2,094.56	2,094.56	2,094.56					
19	Reserves excluding Revaluation Reserve as per Balance Sheet				7,837.18	8,056.22	8,570.99	8,723.28					
20	<b>i) Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)</b>	<b>1.16</b>	<b>(0.65)</b>	<b>(1.14)</b>	<b>(1.05)</b>	<b>(1.86)</b>	<b>(0.94)</b>	<b>(3.33)</b>					
	<b>Basic</b>	<b>1.16</b>	<b>(0.65)</b>	<b>(1.14)</b>	<b>(1.05)</b>	<b>(1.86)</b>	<b>(0.94)</b>	<b>(3.33)</b>					
	<b>ii) Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)</b>	<b>1.16</b>	<b>(0.65)</b>	<b>(1.14)</b>	<b>(1.05)</b>	<b>(1.86)</b>	<b>(0.94)</b>	<b>(3.33)</b>					
	<b>Diluted</b>	<b>1.16</b>	<b>(0.65)</b>	<b>(1.14)</b>	<b>(1.05)</b>	<b>(1.86)</b>	<b>(0.94)</b>	<b>(3.33)</b>					





## Select Information for the quarter and year ended 31st March, 2016

A	PARTICULARS OF SHAREHOLDINGS	STANDALONE									
		QUARTER ENDED		YEAR ENDED		CONSOLIDATED GROUP		YEAR ENDED			
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016
1.	Public Shareholding										
	Number of Shares	17,378,825	17,378,825	17,378,825	17,378,825	17,378,825	17,378,825	17,378,825	17,378,825	17,378,825	17,378,825
	Percentage of Shareholding	82.97%	82.97%	82.97%	82.97%	82.97%	82.97%	82.97%	82.97%	82.97%	82.97%
2.	Promoters and promoter Group Shareholding										
a)	Pledged / Encumbered										
	- Number of shares	2,057,778	2,057,778	2,057,778	2,057,778	2,057,778	2,057,778	2,057,778	2,057,778	2,057,778	2,057,778
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.69%	57.69%	57.69%	57.69%	57.69%	57.69%	57.69%	57.69%	57.69%	57.69%
	- Percentage of shares (as a % of the total share capital of the Company)	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%	9.82%
b)	Non-encumbered										
	- Number of shares	1,509,034	1,509,034	1,509,034	1,509,034	1,509,034	1,509,034	1,509,034	1,509,034	1,509,034	1,509,034
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.31%	42.31%	42.31%	42.31%	42.31%	42.31%	42.31%	42.31%	42.31%	42.31%
	- Percentage of shares (as a % of the total share capital of the Company)	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%	7.21%
	Particulars										
B	INVESTOR COMPLAINTS	Quarter ended 31.03.2016									
	Pending at the beginning of the quarter	NIL									
	Received during the quarter	NIL									
	Disposed of during the quarter	NIL									
	Remaining unresolved at the end of the quarter	NIL									

For BIRLA SHLOKA EDUTECH LIMITED

Ashish Mahendrakar  
Managing Director  
DIN.: 03584695  
Place : Mumbai  
Date : May 30, 2016.



**BIRLA SHLOKA EDUTECH LIMITED**

Regd. Office: 5th Floor, Industry House, Churchgate Reclamation, Churchgate, Mumbai - 400020.

CIN : L74999MH1992PLC066910

Statement of Audited Standalone financial results for the quarter and year ended 31/03/2016

( ₹ in Lakhs)

Particulars	Standalone				Consolidated	
	Quarter ended on	Quarter ended on	Year ended on	Year ended on	Year ended on	Year ended on
	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total income from operations (net)	(62.54)	167.57	7.75	694.27	74.57	967.77
Net Profit/(Loss) from ordinary activities after tax	243.98	(238.29)	(219.04)	(388.89)	(215.36)	(749.03)
Net Profit/(Loss) for the period after tax	243.98	(238.29)	(219.04)	(388.89)	(215.36)	(749.03)
Equity Share Capital	2,094.56	2,094.56	2,094.56	2,094.56	2,094.56	2,094.56
Reserves excluding Revaluation Reserves as per Balance Sheet of previous year	-	-	7,837.18	8,056.22	8,570.99	8,723.28
Earnings Per Share (of 10/- each)						
Basic :	1.16	(1.14)	(1.05)	(1.86)	(0.94)	(3.33)
Diluted :	1.16	(1.14)	(1.05)	(1.86)	(0.94)	(3.33)

Note : The above is an extract of the detailed format of the Unaudited Standalone Financial Results for the Quarter and Year ended 31st March, 2016, filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and year ended 31st March, 2016 is available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and Company's website ([www.birlashloka.com](http://www.birlashloka.com)).

For BIRLA SHLOKA EDUTECH LIMITED

Ashish Mahendrakar  
Managing Director  
DIN.: 03584695  
Place : Mumbai  
Date: May 30, 2016





**BIRLA SHLOKA EDUTECH LIMITED**

**NOTES:**

- 1) The aforesaid Audited Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 30,
- 2) There is no qualification in the Independent Auditor's report on Standalone Financial Statements issued for the said period. The Independent Auditors Report on Consolidated Financial Statements has been qualified by the Auditor with respect to preparation of Financial Statements in one of the Subsidiaries, the said 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.  
In the opinion of the management, since the impact of the same on the profit for the year is not likely to be material, no adjustment in the Consolidated Financials Statements is necessary.
- 3) The Annual Consolidated Financial Results have been prepared by Consolidating Audited Financial Statements of Holding Company and two subsidiaries viz. Birla Shloka Edutech Limited, PZE UAE, Ojas Healthcare Private Limited and recognising the share of Profit / ( Loss ) of two Associate companies viz. Birla Edutech Limited and English Learning Group Private Limited.

- 4) Statement of Assets and Liabilities as at end of March 31, 2016 is as under :-

Sr. No. Particulars		Rs. in Lacs			
		STANDALONE		CONSOLIDATED GROUP	
		As at	As at	As at	As at
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Audited	Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1.	Shareholders' funds				
	(a) Share Capital	2,094.56	2,094.56	2,094.56	2,094.56
	(b) Reserves and Surplus	7,837.18	8,056.22	8,570.99	8,723.28
	<b>Sub-Total - Shareholders' Funds</b>	<b>9,931.74</b>	<b>10,150.79</b>	<b>10,665.55</b>	<b>10,817.84</b>
2.	Minority Interest	-	-	122.60	120.80
3.	Non-Current Liabilities				
	(a) Long-Term borrowings	-	1.79	34.40	36.19
	(b) Long-Term Provisions	3.76	3.10	6.95	6.07
	<b>Sub-Total - Non-Current Liabilities</b>	<b>3.76</b>	<b>4.89</b>	<b>163.96</b>	<b>163.06</b>
4.	Current Liabilities				
	(a) Short Term Borrowings	1,183.61	1,843.49	1,183.61	1,846.03
	(b) Trade Payables	4,397.83	4,397.83	4,576.89	4,583.06
	(c) Other Current Liability	1,125.06	1,008.78	1,142.98	1,022.61
	(d) Short-Term Provisions	380.83	349.42	386.27	349.42
	<b>Sub-Total - Current Liabilities</b>	<b>7,087.33</b>	<b>7,599.53</b>	<b>7,289.75</b>	<b>7,801.13</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,022.84</b>	<b>17,755.21</b>	<b>18,119.26</b>	<b>18,782.03</b>
<b>B</b>	<b>ASSETS</b>				
1.	Non-current assets				
	Fixed Assets				
	(a) Tangible assets	178.45	632.39	180.57	634.20
	(b) Intangible assets	570.89	712.95	602.09	745.20
	(c) Intangible Assets Under Development	1,960.91	1,960.91	2,036.02	2,040.65
	(d) Deferred Tax Assets ( Net )	354.75	354.75	354.75	354.75
	(e) Long-Term Loans and Advances	1,274.85	1,266.05	1,276.90	-
	(f) Non Current Investments	3,460.20	3,465.20	3,235.92	3,214.70
	(g) Other Non Current Assets	-	-	-	1,293.00
	<b>Sub-Total - Non-Current Assets</b>	<b>7,800.06</b>	<b>8,392.26</b>	<b>7,686.26</b>	<b>8,282.50</b>
2.	Current Assets				
	(a) Inventories	1,049.89	1,049.89	1,049.89	1,049.89
	(b) Trade receivables	4,838.45	5,164.09	5,910.52	6,147.50
	(c) Cash and Cash Equivalents	162.05	107.10	191.51	123.51
	(d) Short-Term Loans and Advances	3,115.81	2,918.29	3,214.39	3,046.55
	(e) Other Current Assets	56.57	123.57	66.68	132.08
	<b>Sub-Total - Current Assets</b>	<b>9,222.78</b>	<b>9,362.95</b>	<b>10,433.00</b>	<b>10,499.53</b>
	<b>TOTAL ASSETS</b>	<b>17,022.84</b>	<b>17,755.21</b>	<b>18,119.26</b>	<b>18,782.03</b>

- 5) The Company operates in a single segment namely ICT & Infotech, hence the segment information is not furnished in the above result.
- 6) The Financial results for the quarter ended 31st March, 2016 and 31st March, 2015 are balancing figures between audited results for the full financial years and the published year to date figures up to the third quarter of the respective financial years.
- 7) The figures of the previous period / year have been regrouped / reclassified wherever necessary to confirm to current period's classification.

For BIRLA SHLOKA EDUTECH LIMITED

Ashish Mahendrakar  
Managing Director  
DIN.: 03584695  
Place : Mumbai  
Date : May 30, 2016







# BIRLA SHLOKA EDUTECH LTD.

CIN-L74999MH1992PLC066910



101, Dalamal House, 206, J.B. Marg, Nariman Point, Mumbai - 400 021.  
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## ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33/52 of the SEBI (LODR)(Amendment)Regulations,2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Lakhs
	1.	Turnover / Total Income	74.49	N.A.
	2.	Total Expenditure	790.17	N.A.
	3.	Net (Loss)	(195.94)	N.A.
	4.	Earnings Per Share Rupees	(0.94)	N.A.
	5.	Total Assets	18,119.26	N.A.
	6.	Total Liabilities	7,453.71	N.A.
	7.	Net Worth	10,665.55	N.A.
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: Qualified opinion appears for 2nd time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				
(ii) If management is unable to estimate the impact, reasons for the same: The Gratuity liability is to be provided based on Actuarial Valuation of Gratuity liability using Projected Unit Cost Method. The Subsidiary has provided the gratuity liability on gross undiscounted basis which is in any case more than the liability to be provided on Actuarial Valuation basis. In the opinion of the management, since the impact of the same on the profit for the year is not likely to be material, no adjustment in the Consolidated Financials Statements is necessary.				
(iii) Auditors' Comments on (i) or (ii) above: The Subsidiary has provided for gratuity on gross undiscounted basis which is not in accordance with IND AS 19 prescribed by the Companies (Accounts) Rules, 2014. The effect of the same on the financial statements could not be ascertained.				
III. Signatories:				
	Managing Director	Ashish Mahendrakar		
	Chief Financial Officer	Neelesh Kadam		
	Audit Committee Chairman	Millind Prabhudesai		
	Statutory Auditor	Jai Prakash Upadhayay		
Place: Mumbai				
Date: 30/05/2016				







# Jai Prakash Upadhayay & Co.

CHARTERED ACCOUNTANTS

Office : 12/14, Maharashtra Bhavan, Mezzain Floor, Office 18, Behind Old Handloom House, Bora Masjid Street, Fort, Mumbai - 400 001.  
Tel: +91-22-22653616 • Cell : +91-9323013533 / 7506373533 • Email : jaiupadhayay@gmail.com • (Firm Reg: 125073W)

## Auditor's Report On Quarterly Financial Results and Year to Date Results of Birla Shloka Edutech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To  
The Board of Directors of Birla Shloka Edutech Limited

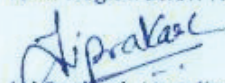
We have audited the quarterly financial results of Birla Shloka Edutech Limited ("the Company") for the quarter ended March 31, 2016 and the year to date financial results for the period from April 01, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 01, 2015 to March 31, 2016.

For Jai Prakash Upadhayay & Co.  
Chartered Accountants  
Firm Registration No. 125073W

  
Jai Prakash Upadhayay  
Proprietor

Membership No. 116778  
Mumbai, Dated: May 30, 2016







# Jai Prakash Upadhyay & Co.

CHARTERED ACCOUNTANTS

Office : 12/14, Maharashtra Bhavan, Mezzain Floor, Office 18, Behind Old Handloom House, Bora Masjid Street, Fort, Mumbai - 400 001  
Tel: +91-22-22653616 • Cell : +91-9323013533 / 7506373533 • Email : jaiupadhyay@gmail.com • (Firm Reg: 125073W)

## Auditor's Report On Consolidated Financial Results of Birla Shloka Edutech Limited for the year ended March 31, 2016, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Birla Shloka Edutech Limited

1. We have audited the consolidated financial results of Birla Shloka Edutech Limited ("the company") and subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. **1294.56 Lakhs** as at March 31, 2016; as well as the total revenue of Rs. **66.81 Lakhs** as at March 31, 2016. The Consolidated Financial Results includes unaudited financial statement of one of the subsidiary and audited financial statement and other financial information of another subsidiary audited by other auditors whose report has been furnished to us. Our opinion on consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.





4. The Consolidated Financial Results includes the Unaudited Financial Statements of two Associates. The Group's share of net profit of Rs. ~~21.22~~ Lakhs in these Associates is included in the Consolidated Financial Results. *de*
5. We draw attention to note no. 2 of the Consolidated Financial Results regarding qualification in the Audit Report of the subsidiary with respect to provision for gratuity on gross undiscounted basis which is not in accordance with Accounting Standard 15 (Revised ) prescribed by the Companies ( Accounts ) Rules, 2014. Our opinion is qualified in respect of this matter.
6. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the paragraph above, these consolidated financial results:
- (i) include the financial results of the following entities:

a.	Birla Shloka Edutech Limited	Holding Company
b.	Ojus Healthcare Private Limited	Subsidiary
c.	Birla Shloka Edutech Limited – FZE	
d.	Birla Edutech Limited	Associate
e.	English Learning Group Private Limited	

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2016.

For Jai Prakash Upadhyay & Co.

Chartered Accountants

Firm Registration No. 125073W

*Jai Prakash*  
Jai Prakash Upadhyay

Proprietor

Membership No.116778



Mumbai, Dated: May 30, 2016