

Dattatray B. Dixit

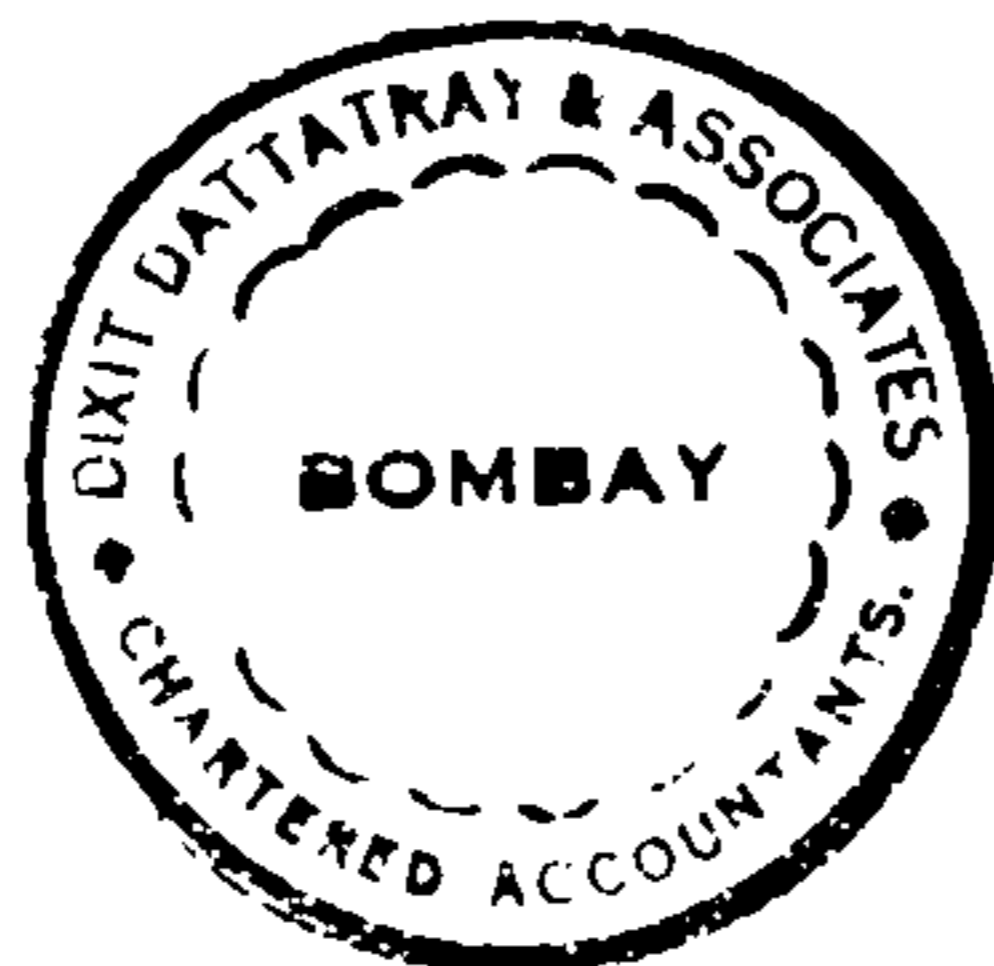
B.Com., F.C.A., L.L.B.

AUDITORS REPORT

To the MEMBERS of

APTECH INVESTMENT ENHANCERS LIMITED

1. We have audited the attached Balance Sheet of **APTECH INVESTMENT ENHANCERS LIMITED** (herein after referred to as "the Company"), a wholly owned subsidiary of APTECH VENTURES LIMITED ("the Subsidiary") which is wholly owned subsidiary of APTECH LIMITED ("the Parent") as at 31st March 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have audited, in accordance with the accounting policies, the attached Balance Sheet of the Company as at March 31, 2010, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared in accordance with the accounting policies, for the purpose of consolidation of financial statements of the parent. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and based on our audit, and to the best of our information and according to the explanations given to us, the accompanying financial statement give a true and fair view in conformity with the accounting policies:
 - a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2010.
 - b) In the case of the Profit and Loss account, of the profit of the Company for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date



Place : Mumbai,
Dated : 26th May 2010

For and on behalf of
DIXIT DATTATRAY & ASSOCIATES
Chartered Accountants

A handwritten signature in black ink, appearing to read "D. B. Dixit", written over a horizontal line.

Dattatray B. Dixit
Proprietor
Membership No. 40032

APTECH INVESTMENT ENHANCERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	AS AT	
		31ST MARCH 2010 RUPEES	31ST DECEMBER 2008 RUPEES
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
SHARE CAPITAL	"1"	1,081,349,189	28,433
LOAN FUNDS			
LOAN FROM HOLDING COMPANY		646,494	100,615
TOTAL FUNDS EMPLOYED		1,081,995,684	129,048
APPLICATION OF FUNDS			
INVESTMENTS			
CURRENT ASSETS, LOANS AND ADVANCES			
LOANS AND ADVANCES	"3"	70,435	88,599
		<u>70,435</u>	<u>88,599</u>
LESS:			
CURRENT LIABILITIES AND PROVISIONS			
LIABILITIES	"4"	-	201,406
PROVISIONS		5,515	11,030
		<u>5,515</u>	<u>212,436</u>
NET CURRENT ASSETS		64,920	
PROFIT AND LOSS ACCOUNT			
TOTAL FUNDS UTILIZED		610,007	252,885
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"6"	1,081,995,684	129,048

Schedules referred to above form an integral part of the Accounts
As per our report of even date.

For and on behalf of
Dixit Dattatray & Associates
Chartered Accountants



Dattatray B. Dixit
Proprietor
M No. 40032

Place : Mumbai
Date : 26th May 2010

For and on behalf of the board of Directors


Ninad Karpe
Director

APTECH INVESTMENT ENHANCERS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE FIFTEEN MONTHS ENDED 31ST MARCH 2010

PARTICULARS	SCHEDULE	31ST MARCH 2010		AS AT	
		RUPEES	RUPEES	31ST DECEMBER 2008	RUPEES
INCOME					
INCOME FROM OPERATIONS		-	-	-	-
OTHER INCOME		-	-	26,354	
					26,354
EXPENDITURE					
ADMINISTRATION AND OTHER EXPENSES	"5"	357,122		180,323	
			357,122		180,323
(LOSS)/PROFIT BEFORE DEPRECIATION/AMORTISATION AND EXCEPTIONAL ITEMS			(357,122)		(153,969)
DEPRECIATION			-		-
(LOSS)/PROFIT BEFORE EXCEPTIONAL ITEMS			(357,122)		(153,969)
IMPAIRMENT LOSS			-		-
(LOSS)/PROFIT AFTER EXCEPTIONAL ITEMS			(357,122)		(153,969)
(LOSS)/SURPLUS BROUGHT FORWARD FROM PREVIOUS YEAR			(252,885)		(98,916)
BALANCE CARRIED TO BALANCE SHEET			(610,007)		(252,885)
BASIC AND DILUTED EARNING PER SHARE			(0.02)		(307.94)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"6"				

As per our report of even date.

For and on behalf of
Dixit Dattatray & Associates
 Chartered Accountants



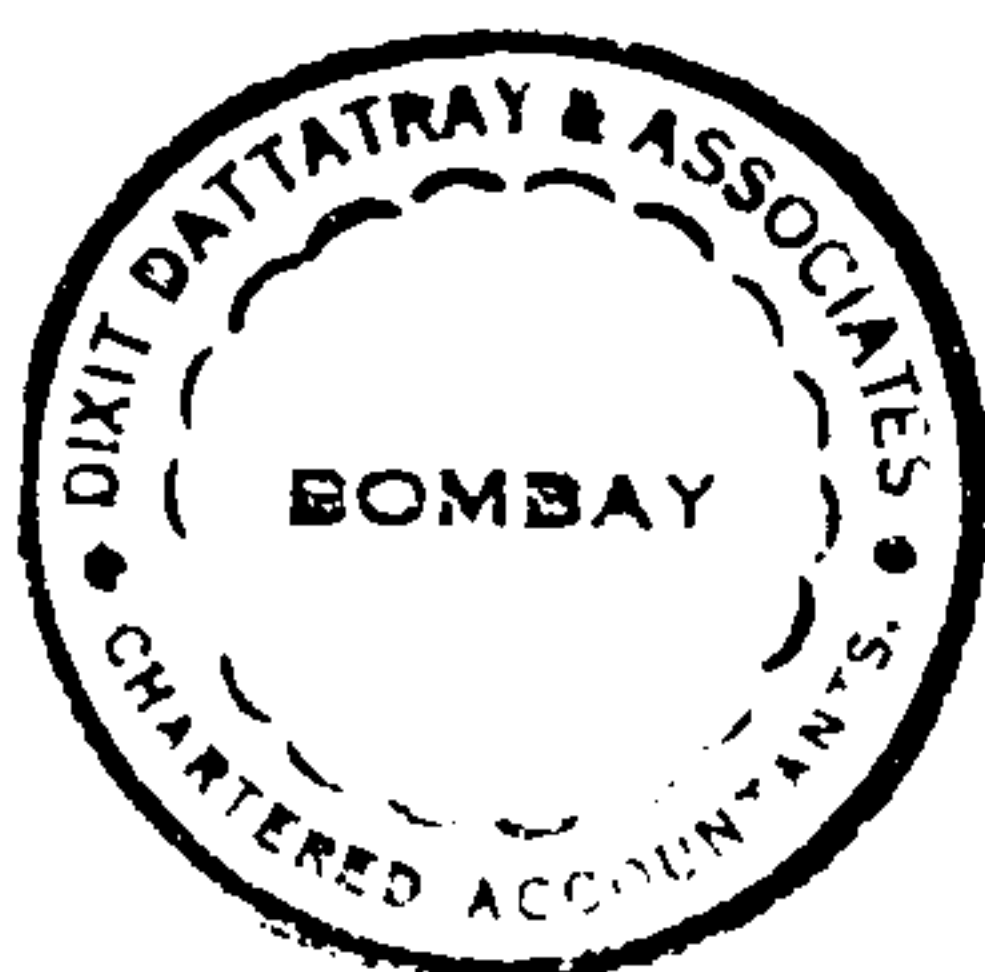
Dattatray B. Dixit
 Proprietor
 M No. 40032

Place : Mumbai
 Date : 26th May 2010

For and on behalf of the board of Directors

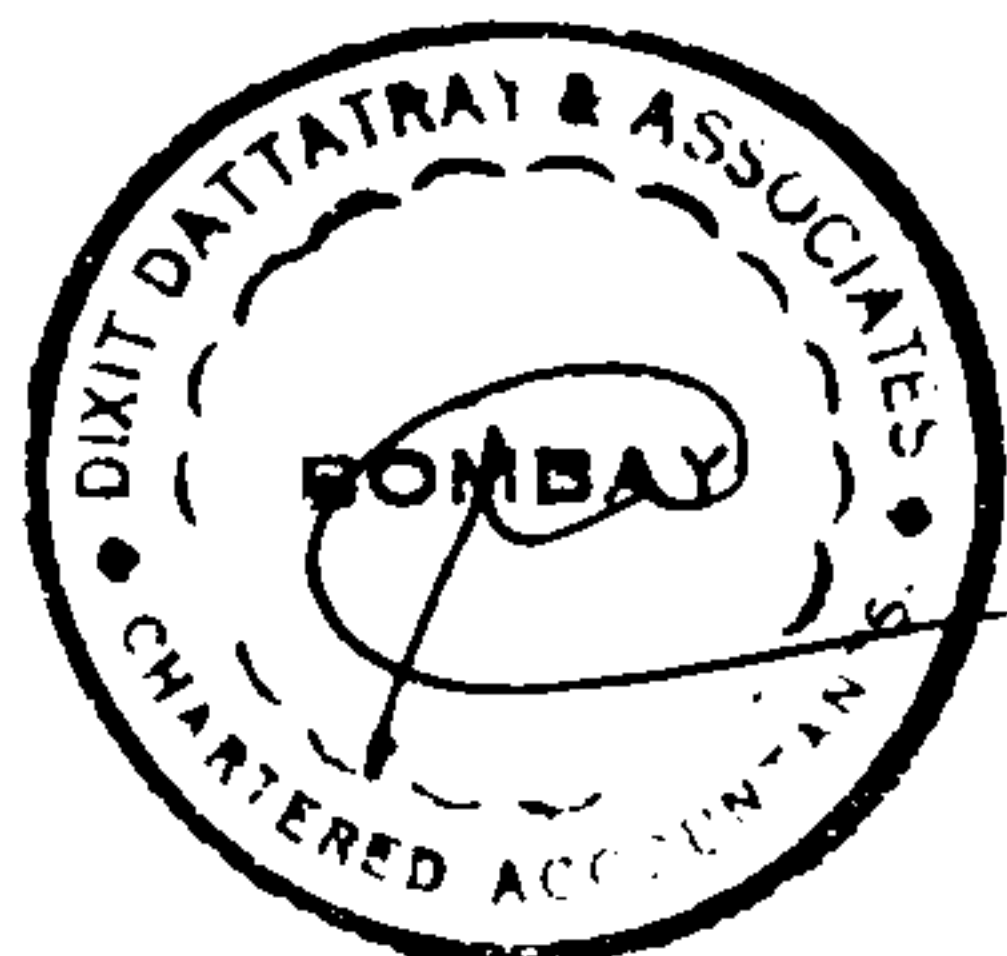


Ninad Karpe
 Director



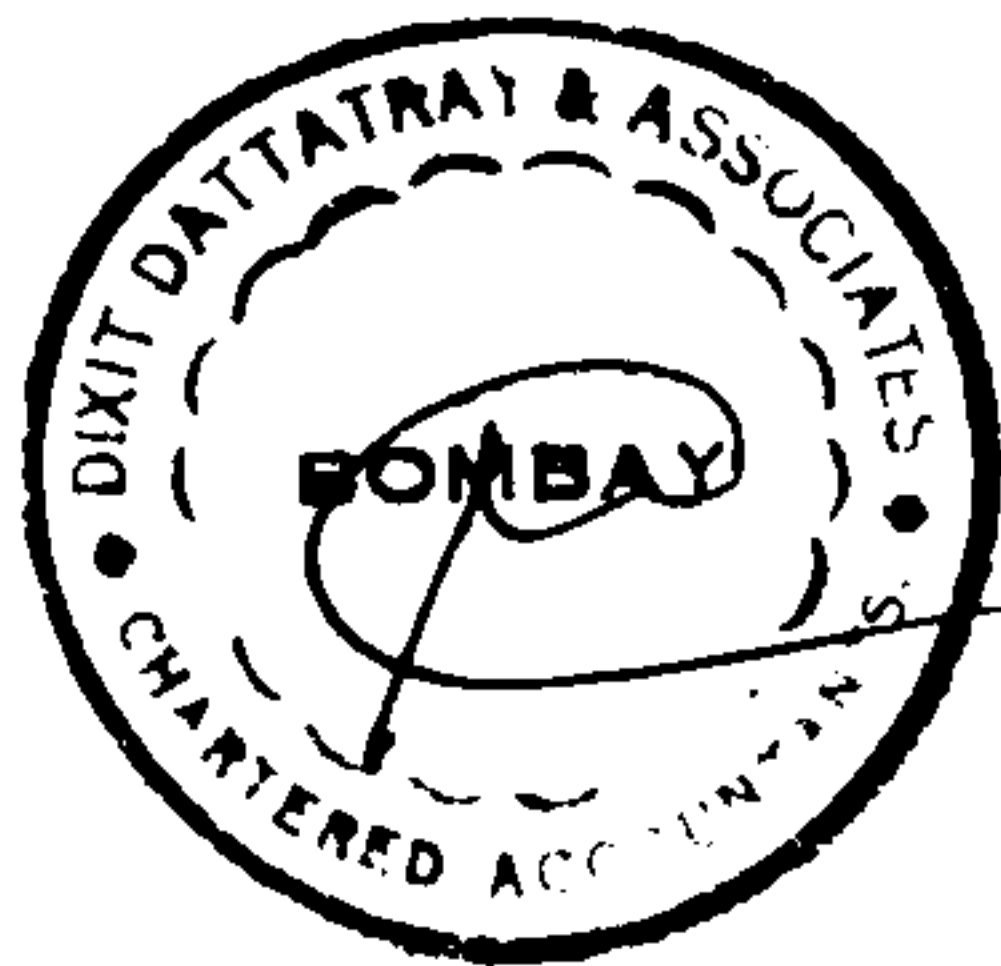
APTECH INVESTMENT ENHANCERS LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT		AS AT	
	31ST MARCH 2010		31ST DECEMBER 2008	
	RUPEES	RUPEES	RUPEES	RUPEES
SCHEDULE "1" - SHARE CAPITAL				
345745 ORDINARY EQUITY SHARES OF 1 EURO EACH FULLY PAID UP		20,946,430		28,433
15787680 PREFERENCE SHARES OF 1 EURO EACH FULLY PAID UP		1,060,402,759		
		<u>1,081,349,189</u>		<u>28,433</u>
SCHEDULE "2" - INVESTMENTS				
Unquoted:				
Long Term:				
48,445,890 No. of Equity Ordinary Shares @ USD 0.000125 per share of BJB Career Education Company Limited Note no.5		940,908,288		
Short Term:				
7,239,041 No. of Equity Ordinary Shares @ USD 0.000125 per share of BJB Career Education Company Limited Note No 5		140,412,468		
		<u>1,081,320,756</u>		
SCHEDULE "3" - CURRENT ASSETS, LOANS AND ADVANCES				
LOANS AND ADVANCES (UNSECURED)				
PREPAID EXPENSES	70,436		88,599	
		<u>70,436</u>		<u>88,599</u>
		<u>70,436</u>		<u>88,599</u>
SCHEDULE "4" - CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES				
SUNDRY CREDITORS		-		201,406
OTHER LIABILITIES		5,515		11,030
		<u>5,515</u>		<u>212,436</u>
SCHEDULE "5" - ADMINISTRATION AND OTHER EXPENSES				
DIRECTOR SITTING FEES		19,931		25,138
FILING FEES		30,437		25,138
EXCHANGE LOSS		52,857		
AUDIT FEES		53,212		57,843
OTHER ADMINISTRATION CHARGES		200,885		72,204
		<u>357,122</u>		<u>180,323</u>



APTECH INVESTMENT ENHANCERS LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT		AS AT	
	31ST MARCH 2010	31ST MARCH 2010	31ST DECEMBER 2008	31ST DECEMBER 2008
	RUPEES	RUPEES	RUPEES	RUPEES
SCHEDULE "1" - SHARE CAPITAL				
345745 ORDINARY EQUITY SHARES OF 1 EURO EACH FULLY PAID UP		20,946,430		28,433
15787680 PREFERENCE SHARES OF 1 EURO EACH FULLY PAID UP		1,060,402,759		
		<u>1,081,349,189</u>		<u>28,433</u>
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48,445,890 No. of Equity Ordinary Shares @ USD 0.000125 per share of BJB Career Education Company Limited Note no.5		940,908,288		
Short Term:				
7,239,041 No. of Equity Ordinary Shares @ USD 0.000125 per share of BJB Career Education Company Limited Note No 5		140,412,468		
		<u>1,081,320,756</u>		
SCHEDULE "3" - CURRENT ASSETS, LOANS AND ADVANCES				
LOANS AND ADVANCES (UNSECURED)				
PREPAID EXPENSES	70,436		88,599	
		<u>70,436</u>		<u>88,599</u>
		<u>70,436</u>		<u>88,599</u>
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CURRENT LIABILITIES				
SUNDRY CREDITORS		-		201,406
OTHER LIABILITIES		5,515		11,030
		<u>5,515</u>		<u>212,436</u>
SCHEDULE "5" - ADMINISTRATION AND OTHER EXPENSES				
DIRECTOR SITTING FEES		19,931		25,138
FILING FEES		30,437		25,138
EXCHANGE LOSS		52,657		
AUDIT FEES		53,212		57,843
OTHER ADMINISTRATION CHARGES		200,885		72,204
		<u>357,122</u>		<u>180,323</u>



CASH FLOW STATEMENT FOR THE FIFTEEN MONTHS ENDED 31ST MARCH 2010

PARTICULARS	2010		2008	
	Rupees	Rupees	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT / (LOSS) BEFORE TAX		(357,122)		(252,885)
Operating Profit Before Working Capital Changes		(357,122)		(252,885)
Adjustments for :				
Decrease / (Increase) in trade and other receivables	18,164		(88,599)	
Decrease / (Increase) in Loans and Advances	(206,921)		212,436	
(Decrease) / Increase in other payables		(188,757)		123,837
Cash From / (used) in Operating Activities		(545,879)		(129,048)
Income Tax / Fringe Benefit Tax Paid		-		-
Net Cash From / (used) in Operating Activities		(545,879)		(129,048)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
INVESTMENT IN BJB Career Education Company Limited	(1,081,320,756)			
Net Cash used in Investing Activities		(1,081,320,756)		-
(C) CASH FROM FINANCING ACTIVITIES				
Borrowings from Holding company	545,879		100,615	
Proceeds from issue of Share Capital	1,081,320,756		28,433	
Net Cash from Financing Activities		1,081,866,635		129,048
Net (Decrease) / Increase in Cash & Cash equivalents		-		-
Cash & Cash equivalents at the beginning of the year		-		-
Cash & Cash equivalents at the end of the year		-		-

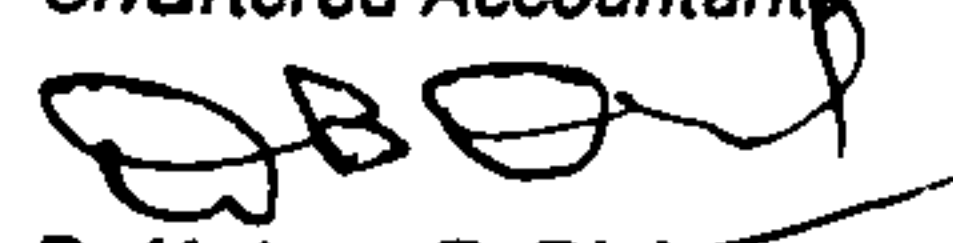
Notes:

1. Cash and Cash equivalence includes
 - a. cash
 - b. Balance with banks

-	-
-	-
-	-

As per our report of even date.

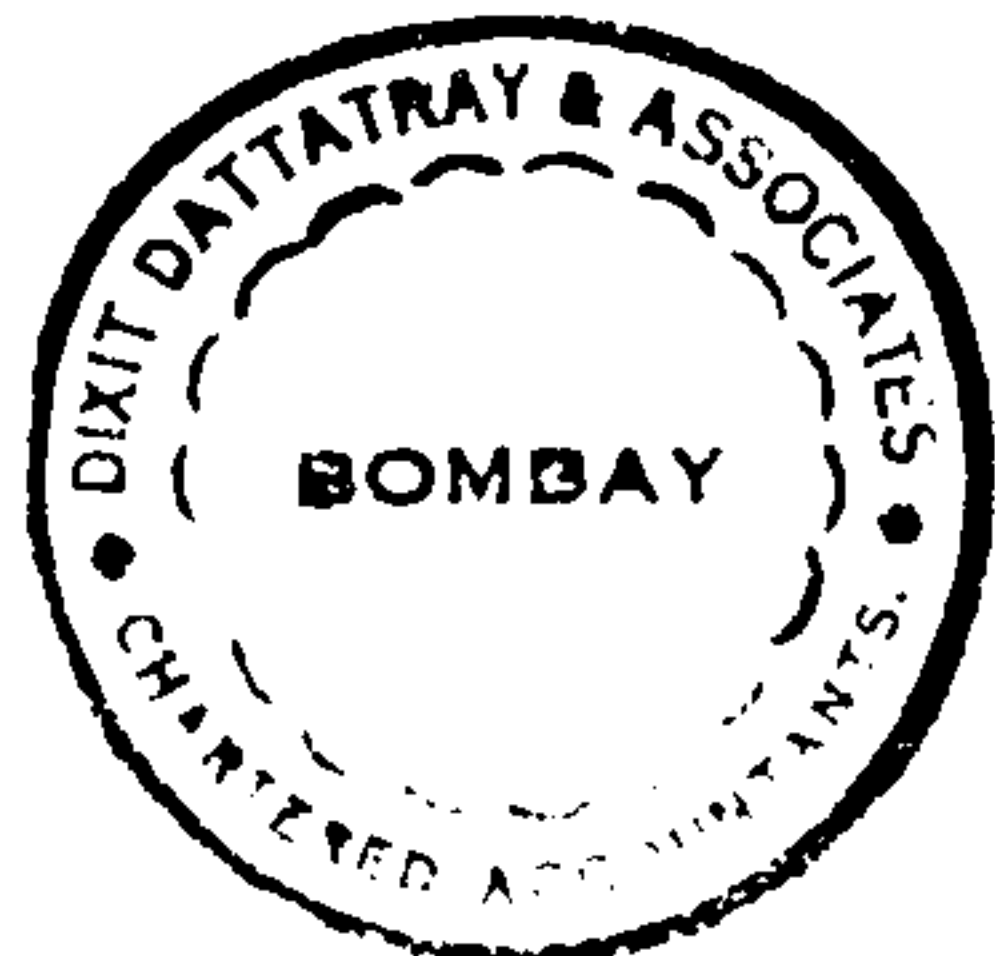
For and on behalf of
Dixit Dattatray & Associates
 Chartered Accountants


Dattatray B. Dixit
 Proprietor
 M No. 40032

For and on behalf of the board of Directors


Ninad Karpe
 Director

Place : Mumbai
 Date : 26th May 2010



Schedule "6"

Significant Accounting Policies and Notes on Accounts forming part of Balance Sheet as on March 31, 2010

A. Significant accounting policies:

(a) Accounting Convention:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance the applicable accounting standards.

(b) Revenue Recognition:

Dividend

Dividend income is accounted for when the right to receive the payment is established.

(c) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Profit and Loss Account. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction. Premium/discount, in respect of forward exchange contract is recognized over the life of the contracts. Profit/Loss on cancellation/renewal of forward exchange contract is recognized as income/expense for the year.

(d) Investments:

Long Term Investments are stated at cost after deducting provision, if any, made for decline, other than temporary in the value.

Current Investments are stated at lower of cost and market/fair value.

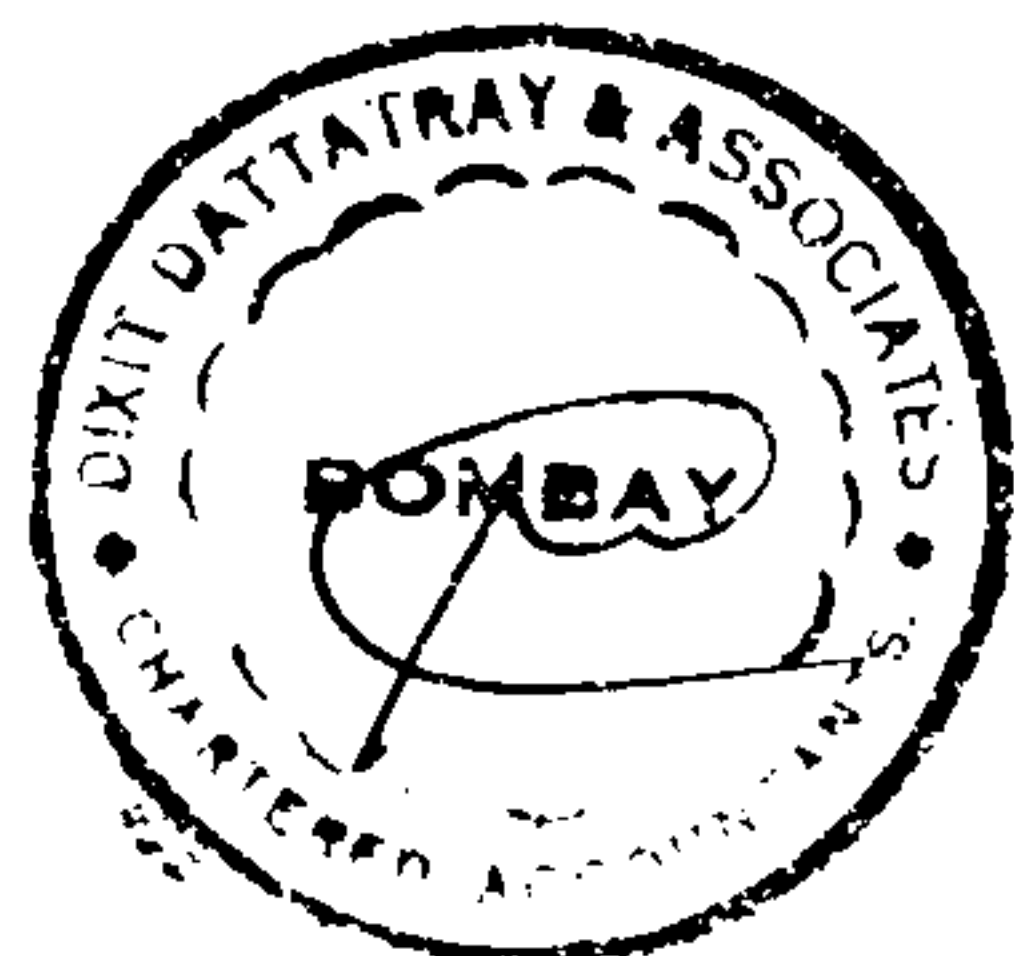
(e) Provisions, Contingent Liabilities & contingent assets:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources is required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liabilities are not provided for and are disclosed by way of notes.



APTECH INVESTMENT ENHANCERS LTD

Loans Taken (Previous year)	
Ordinary Equity Share Capital	20,917,997 (28,433)
Preference Share Capital	1,060,402,759

5. Earnings Per Share :

	2010	2008
Profit after tax attributable to Equity Shareholders	(357,122)	(153,969)
Weighted average number of equity shares Outstanding during the year/period		
Basic & Diluted	16,133,425	500
Nominal value of equity shares (Rupees)	976,780,000	29,410
Basic & Diluted EPS (Rupees)	(0.02)	(307.94)

6. Since Company operates presently under single segment, no separate disclosures are required under AS 17 on segment reporting.
7. Additional Information pursuant to paragraphs 3 and 4 of part II of Schedule VI of the Companies Act, 1956 – NIL
8. The figures for the previous accounting year have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.

For and on behalf of
DIXIT DATTATRAY & ASSOCIATES
Chartered Accountants



Dattatray B. Dixit
Proprietor
Membership No. 40032
Place: Mumbai
Date: 26th May, 2010

For and on behalf of the board of Directors


NINAD KARPE
Director

