

Dattatray B. Dixit

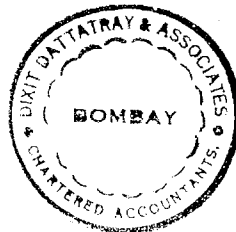
B.Com., F.C.A., LL.B

AUDITORS REPORT

To the MEMBERS of

APTECH GLOBAL INVESTMENTS

1. We have audited the attached Balance Sheet of **APTECH GLOBAL INVESTMENTS** (herein after referred to as "the Company"), a wholly owned subsidiary of APTECH TRAINING LIMITED FZE ("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.



For and on behalf of
DIXIT DATTATRAY & ASSOCIATES

Chartered Accountants

A handwritten signature in black ink, appearing to be "Dattatray B. Dixit".

Dattatray B. Dixit

Proprietor

Membership No. 40032

Place : Mumbai,

Dated : 26th May 2010

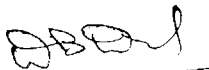
APTECH GLOBAL INVESTMENTS

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	AS AT	
		31ST MARCH 2010	31ST MARCH 2010
		RUPEES	RUPEES
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
SHARE CAPITAL	"1"		14,411,180
LOAN FUNDS			
LOAN FROM HOLDING COMPANY			5,416,793
TOTAL FUNDS EMPLOYED			<u>19,828,954</u>
APPLICATION OF FUNDS			
CURRENT ASSETS, LOANS AND ADVANCES			
BANK BALANCE	"2"	1,155	
LOANS AND ADVANCES		20,022,776	
		<u>20,023,930</u>	
LESS:			
CURRENT LIABILITIES AND PROVISIONS			
LIABILITIES	"3"		30,295
			<u>30,295</u>
NET CURRENT ASSETS			19,993,635
PROFIT AND LOSS ACCOUNT			
TOTAL FUNDS UTILIZED			(166,682)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"6"		<u>19,826,954</u>

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

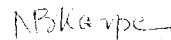
For and on behalf of
Dixit Dattatray & Associates
Chartered Accountants



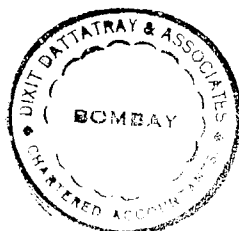
Dattatray B. Dixit
Proprietor
M No. 40032

Place : Mumbai
Date : 26th May 2010

For and on behalf of the board of Directors



Ninad Karpe
Director



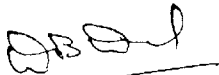
APTECH GLOBAL INVESTMENTS

PROFIT AND LOSS ACCOUNT FOR THE FIFTEEN MONTHS ENDED 31ST MARCH 2010

PARTICULARS	SCHEDULE	MARCH 2010 (15 MONTHS)	
		RUPEES	RUPEES
INCOME			
INCOME FROM OPERATIONS			
OTHER INCOME	"4"	528,321	
			528,321
EXPENDITURE			
ADMINISTRATION AND OTHER EXPENSES	"5"	361,839	
			361,839
(LOSS)/PROFIT BEFORE DEPRECIATION/AMORTISATION AND EXCEPTIONAL ITEMS			166,482
DEPRECIATION			
(LOSS)/PROFIT BEFORE EXCEPTIONAL ITEMS			166,482
IMPAIRMENT LOSS			
(LOSS)/PROFIT AFTER EXCEPTIONAL ITEMS			166,482
(LOSS)/SURPLUS BROUGHT FORWARD FROM PREVIOUS YEAR			
BALANCE CARRIED TO BALANCE SHEET			166,482
BASIC AND DILUTED EARNING PER SHARE			0.76
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"6"		

As per our report of even date.

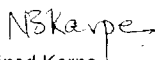
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 Chartered Accountants

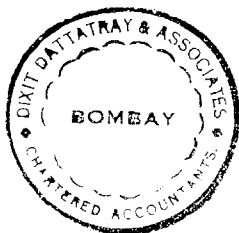


Dattatray B. Dixit
 Proprietor
 M No. 40032

Place : Mumbai
 Date : 26th May 2010

For and on behalf of the board of Directors


 Ninad Karpe
 Director

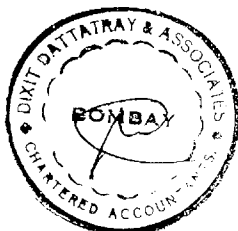


APTECH GLOBAL INVESTMENTS
SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT	
	31ST MARCH 2010	RUPEES
SCHEDULE "1" - SHARE CAPITAL		
222,633 EQUITY SHARES OF 1 EURO EACH FULLY PAID UP (All Shares are held by the holding company Aptech Training Limited FZE)		14,411,160
		<u>14,411,160</u>
SCHEDULE "2" - CURRENT ASSETS, LOANS AND ADVANCES		
CASH AND BANK BALANCES		
BANK BALANCE		1,166
LOANS AND ADVANCES (UNSECURED)		
PREPAID EXPENSES	196,976	
ADVANCE TO BRAZIL JV FOR SHARE APPLICATION MONEY	19,825,798	
		<u>20,022,776</u>
		<u>20,023,930</u>
SCHEDULE "3" - CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
SUNDRY CREDITORS		30,295
		<u>30,295</u>

APTECH GLOBAL INVESTMENTS
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

PARTICULARS	MARCH 2010 (15 MONTHS)	
	RUPEES	RUPEES
SCHEDULE "4" - OTHER INCOME		
EXCHANGE GAIN		528,321
		<u>528,321</u>
SCHEDULE "5" - ADMINISTRATION AND OTHER EXPENSES		
FILING FEES		87,855
AUDIT FEES		164,615
OTHER ADMINISTRATION CHARGES		109,169
		<u>361,639</u>



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

PARTICULARS	2010	
	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX		166,682
Operating Profit Before Working Capital Changes		166,682
Adjustments for :		
Decrease / (Increase) in trade and other receivables		
Decrease / (Increase) in Loans and Advances	(20,022,775)	
(Decrease) / Increase in other payables	30,295	
Cash From / (used) in Operating Activities		(19,992,480)
Income Tax / Fringe Benefit Tax Paid		(19,825,798)
Net Cash From / (used) in Operating Activities		(19,825,798)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
INVESTMENT		
Net Cash used in Investing Activities		
(C) CASH FROM FINANCING ACTIVITIES		
Borrowings from Holding company	5,415,793	
Proceeds from issue of Share Capital	14,411,160	
Net Cash from Financing Activities		19,826,954
Net (Decrease) / Increase in Cash & Cash equivalents		1,155
Cash & Cash equivalents at the beginning of the year		-
Cash & Cash equivalents at the end of the year		1,155
		1,155

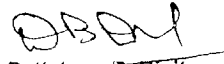
Notes:

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

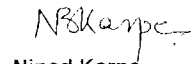
1,155
1,155

As per our report of even date.

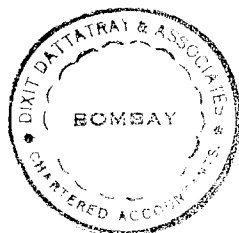
For and on behalf of
Dixit Dattatray & Associates
 Chartered Accountants


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 "8"

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.

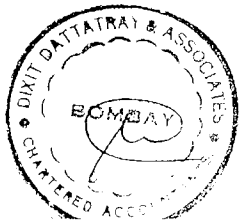
Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

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

Show cause notices are considered as contingent liabilities only when they are converted into demands. Department appeals in respect of cases won by the company are also considered as contingent liabilities.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



APTECH GLOBAL INVESTMENTS

B. Notes Forming Part of the Accounts:

1. The accounts of the company are prepared on a going concern basis, which is dependent on the availability of future profitability and continued finance. The Company is confident of financial support from its holding company and future profitability based on its business plan.
2. During the year, the Parent Company has incorporated through its subsidiary in Dubai a subsidiary in Mauritius in the name and form of Aptech Global Investment, for expansion of education and training in information technology in new markets.

3. Related Party Transaction:

a. Names of related parties and description of relation:

- | | | |
|-----|-----------------|---|
| i. | Holding Company | Aptech Training Limited, FZE |
| ii. | Joint Venture | ACE Educação Profissional do Brasil S.A |

b. Transactions with related parties :

Nature of Transactions	Rupees Holding Company
Receiving of Services and Reimbursement of expenses and deputation of employees (excluding Management Contracts including for deputation of employees) <i>(Previous year)</i>	
Subscription to Equity Share capital <i>(Previous year)</i>	
Loans Taken	
Fresh Loans During the year <i>(Previous year)</i>	5,415,793 (-)
Repaid/ Adjusted during the year <i>(Previous year)</i>	
Balance as at year ended 31st March 2010	5,415,793 (-)
Loans Taken <i>(Previous year)</i>	
Equity Share Capital	14,411,160 (-)



4. Earnings Per Share :

	2010
Profit after tax attributable to Equity Shareholders	166,682
Weighted average number of equity shares	
Outstanding during the year/period	
Basic & Diluted	222,633
Nominal value of equity shares (Rupees)	13,094,900
Basic & Diluted EPS (Rupees)	0.75

5. Since Company operates presently under single segment, no separate disclosures are required under AS 17 on segment reporting.
6. Additional Information pursuant to paragraphs 3 and 4 of part II of Schedule VI of the Companies Act, 1956 – NIL
7. 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

For and on behalf of the board of Directors



Dattatray B. Dixit
 Proprietor

Membership No. 40032


NINAD KARPE
 Director

Place: Mumbai

Date: 26th May 2010

