

Dattatray B. Dixit

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

AUDITORS REPORT

To the MEMBERS of

APTECH VENTURES LIMITED

1. We have audited the attached Balance Sheet of **APTECH VENTURES LIMITED** (herein after referred to as "the Company"), a 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



Place : Mumbai,
Dated : 26th May 2010

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

Dattatray B. Dixit
Proprietor
Membership No. 40032

APTECH VENTURES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	AS AT		AS AT	
		31ST MARCH 2010	31ST MARCH 2010	31ST DECEMBER 2008	31ST DECEMBER 2008
		RUPEES	RUPEES	RUPEES	RUPEES
SOURCES OF FUNDS					
SHARE HOLDERS' FUNDS					
SHARE CAPITAL	"1"		1,081,349,189		28,209
LOAN FUNDS					
LOAN FROM HOLDING COMPANY			669,981		196,042
TOTAL FUNDS EMPLOYED			<u>1,082,019,169</u>		<u>224,250</u>
APPLICATION OF FUNDS					
INVESTMENT IN APTECH INVESTMENT ENHANCERS LIMITED			1,081,349,189		28,433
CURRENT ASSETS, LOANS AND ADVANCES					
SUNDRY DEBTORS	"2"	-	-	-	-
BANK BALANCE		-	-	-	-
DEPOSITS		-	-	-	-
LOANS AND ADVANCES		70,435		88,452	
		<u>70,435</u>		<u>88,452</u>	
LESS:					
CURRENT LIABILITIES AND PROVISIONS					
LIABILITIES	"3"	-		133,520	
PROVISIONS		11,030		11,030	
		<u>11,030</u>		<u>144,550</u>	
NET CURRENT ASSETS			59,405		(56,097)
PROFIT AND LOSS ACCOUNT			610,575		251,914
TOTAL FUNDS UTILIZED			<u>1,082,019,169</u>		<u>224,250</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"5"				

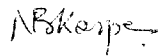
Schedules referred to above form an integral part of the Accounts
As per our report of even date.

For and on behalf of
Dixit Dattatray & Associates
Chartered Accountants



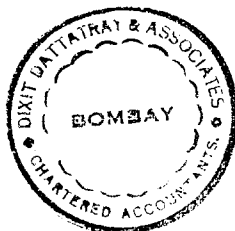
Dattatray B. Dixit
Proprietor
M No. 40032

For and on behalf of the board of Directors



Ninad Karpe
Director

Place : Mumbai
Date : 19.05.2010



APTECH VENTURES LIMITED

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

PARTICULARS	SCHEDULE	AS ON		AS ON	
		MARCH 2010 (15 MONTHS)		31ST DECEMBER 2008	
		RUPEES	RUPEES	RUPEES	RUPEES
INCOME					
OTHER INCOME (EXCHANGE GAIN)		-			20,346
EXPENDITURE					
ADMINISTRATION AND OTHER EXPENSES	"4"	358,661		153,008	
			358,661		153,008
(LOSS)/PROFIT BEFORE DEPRECIATION/AMORTISATION AND EXCEPTIONAL ITEMS			(358,661)		(153,008)
DEPRECIATION			-		-
(LOSS)/PROFIT BEFORE EXCEPTIONAL ITEMS			(358,661)		(153,008)
IMPAIRMENT LOSS			-		-
(LOSS)/PROFIT AFTER EXCEPTIONAL ITEMS			(358,661)		(153,008)
(LOSS)/SURPLUS BROUGHT FORWARD FROM PREVIOUS YEAR			(251,914)		(98,506)
BALANCE CARRIED TO BALANCE SHEET			(610,575)		(251,914)
BASIC AND DILUTED EARNING PER SHARE			(0.02)		(306.02)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"5"				

As per our report of even date.

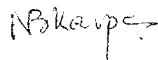
For and on behalf of
Dixit Dattatray & Associates
 Chartered Accountants



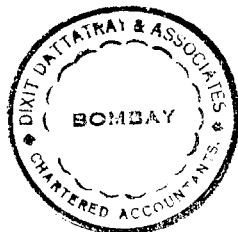
Dattatray B. Dixit
 Proprietor
 M No. 40032

Place : Mumbai
 Date : 19.05.2010

For and on behalf of the board of Directors

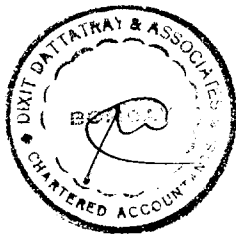


Ninad Karpe
 Director



APTECH VENTURES LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AS AT		AS ON	
	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		28,208
15787680 PREFERENCE SHARES OF 1 EURO EACH FULLY PAID UP		1,060,402,759		-
		<u>1,081,349,189</u>		<u>28,208</u>
SCHEDULE "2" - CURRENT ASSETS, LOANS AND ADVANCES				
LOANS AND ADVANCES (UNSECURED)				
PREPAID EXPENSES	70,435		88,452	
		<u>70,435</u>		<u>88,452</u>
		<u>70,435</u>		<u>88,452</u>
SCHEDULE "3" - CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES				
SUNDRY CREDITORS		-		133,520
OTHER LIABILITIES		11,030		11,030
		<u>11,030</u>		<u>144,550</u>
SCHEDULE "4" - ADMINISTRATION AND OTHER EXPENSES				
DIRECTOR SITTING FEES		19,569		25,010
FILING FEES		30,386		25,010
AUDIT FEES		57,941		57,843
EXCHANGE LOSS		41,943		-
OTHER ADMINISTRATION CHARGES		208,822		65,492
		<u>358,661</u>		<u>173,354</u>



PARTICULARS	2010		2008	
	Rupees	Rupees	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT / (LOSS) BEFORE TAX		(358,661)		(153,008)
Operating Profit Before Working Capital Changes		(358,661)		(153,008)
Adjustments for :				
Decrease / (Increase) in trade and other receivables				
Decrease / (Increase) in Loans and Advances	18,017		(88,452)	
(Decrease) / Increase in other payables	(133,520)		45,418	
Cash From / (used) in Operating Activities		(115,503)		(43,034)
Income Tax / Fringe Benefit Tax Paid		(474,164)		(196,042)
Net Cash From / (used) in Operating Activities		(474,164)		(196,042)
(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	473,939		196,042	
Proceeds from issue of Share Capital	1,081,320,981			
Net Cash from Financing Activities		1,081,794,920		196,042
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		-		-

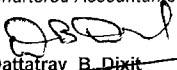
Notes:

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

-	-
-	-
-	-

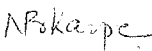
As per our report of even date.

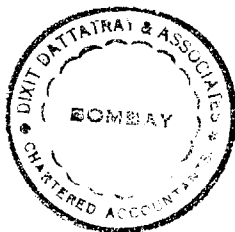
For and on behalf of
Dixit Dattatray & Associates
 Chartered Accountants


Dattatray B. Dixit
 Proprietor
 M No. 40032

Place : Mumbai
 Date : 19.05.2010

For and on behalf of the board of Directors


Ninad Karpe
 Director



Schedule "5"

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.

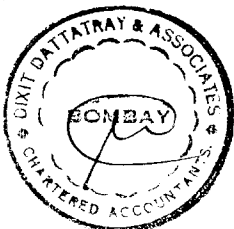
Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

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.



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 of Aptech Training Ltd FZE i.e ...Aptech Ltd has infused funds of Rs.108.13 crore in Aptech Venture Ltd which is subsidiary of Aptech Training Ltd FZE. Resultant to the above investment the parent company i.e Aptech Ltd has acquired a major stake in the previous sub – subsidiary i.e Aptech ventures Ltd. On account of the major stake holding Aptech ltd is now emerged as the Holding company of Aptech Ventures Ltd.
3. During the year, the company has invested Rs 108.13 crore in Aptech Investment Enhancers Ltd.

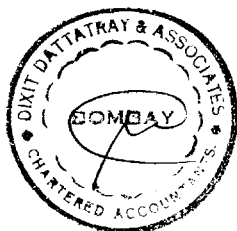
4. Related Party Transaction:

a. Names of related parties and description of relation:

- | | | |
|-----|-------------------|---------------------------------|
| i. | Holding Company | Aptech Limited |
| ii. | Fellow Subsidiary | Aptech Investment Enhancers Ltd |

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 Ordinary Equity Share Capital <i>(Previous year)</i>	20,918,222 (28433)
Subscription to Preference Share Capital <i>(Previous year)</i>	1,060,402,759 (Nil)
Loans Taken	
Fresh Loans During the year <i>(Previous year)</i>	473,939 (196,042)
Repaid/ Adjusted during the year <i>(Previous year)</i>	
	669,981 (196,042)
Balance as at year ended 31st March 2010	
Loans Taken <i>(Previous year)</i>	
Ordinary Equity Share Capital	20,918,222 (28,208)
Preference Share Capital	1,060,402,759



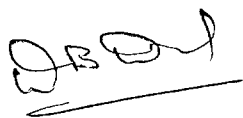
5. Earnings Per Share :

	2010	2008
Profit after tax attributable to Equity Shareholders	(358,661)	(153,008)
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)	(306.02)

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.

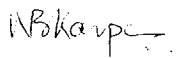
For and on behalf of
DIXIT DATTATRAY & ASSOCIATES
 Chartered Accountants

For and on behalf of the board of Directors



Dattatray B. Dixit
 Proprietor

Membership No. 40032


NINAD KARPE
 Director

Place: Mumbai

Date: 19.05.2010

