

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

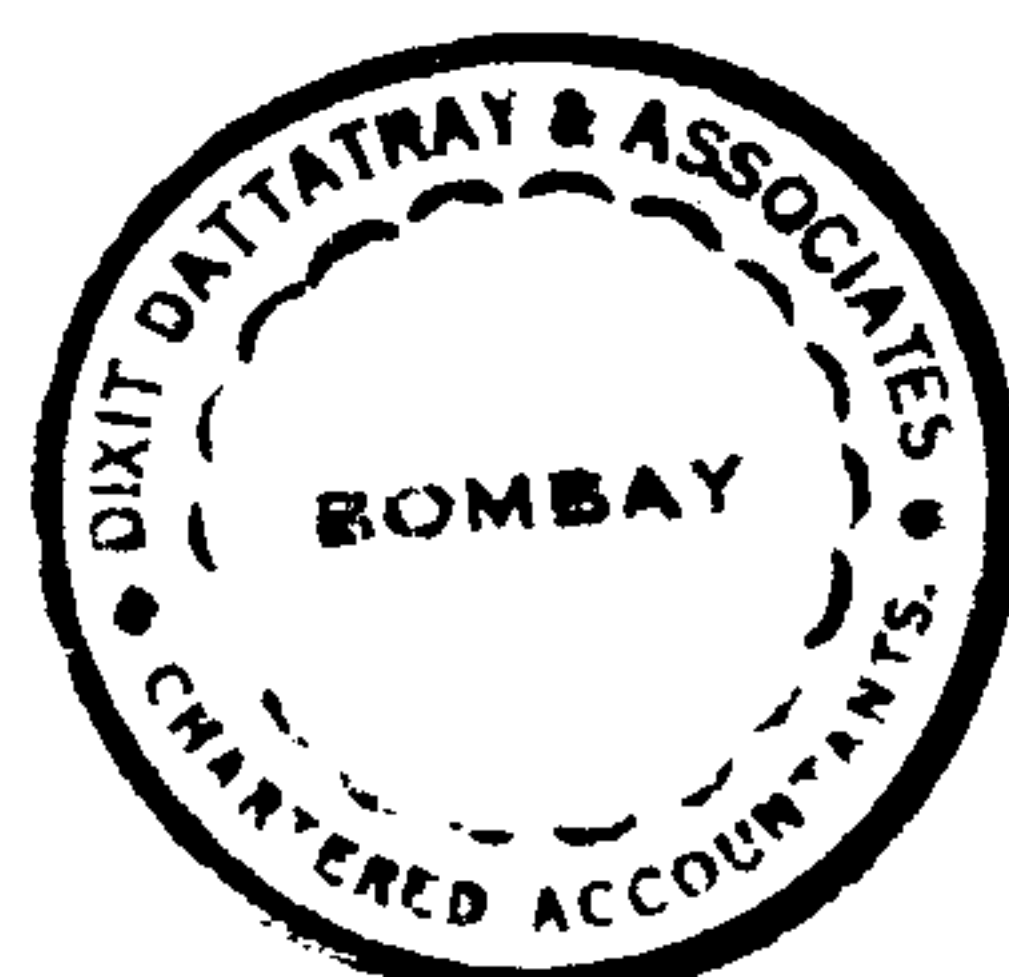
AUDITORS REPORT

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 2011 and also the Profit and Loss Account 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, 2011, and also the Profit and Loss Account 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, 2011.
 - b) In the case of the Profit and Loss account, of the profit of the Company for the year ended on that date; and

Place: Mumbai,
Dated: 27.05.2011



For and on behalf of
DIXIT DATTATRAY & ASSOCIATES
Chartered Accountants


Dattatray B. Dixit
Proprietor
Membership No 40032

APTECH INVESTMENT ENHANCERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

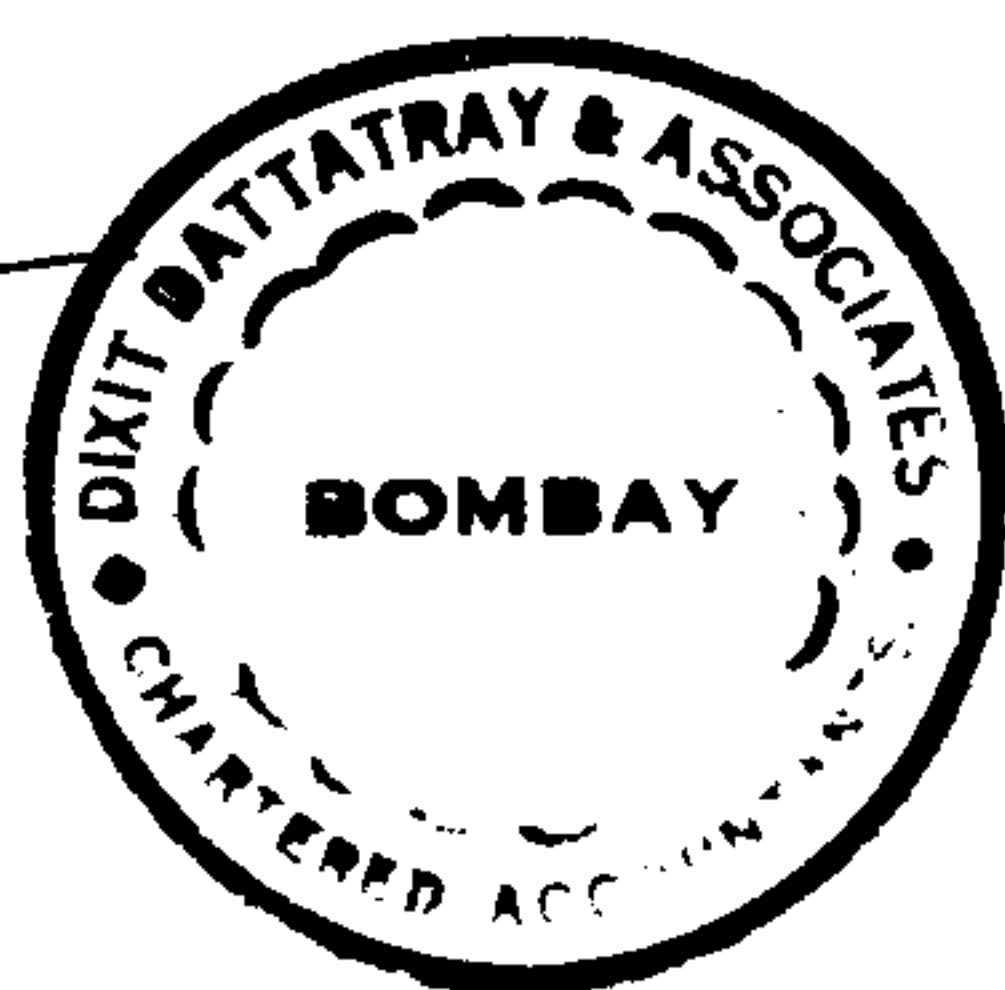
PARTICULARS	SCHEDULE	AS AT 31ST MARCH 2011		AS AT 31ST MARCH 2010	
		₹	₹	₹	₹
SOURCES OF FUNDS					
SHARE HOLDERS' FUNDS					
SHARE CAPITAL	"1"		731,055,890		1,081,349,189
RESERVE & SURPLUS					
PROFIT AND LOSS ACCOUNT			350,331,467		(610,007)
LOAN FUNDS					
LOAN FROM HOLDING COMPANY			-		646,494
TOTAL FUNDS EMPLOYED			1,081,387,358		1,081,385,677
APPLICATION OF FUNDS					
INVESTMENTS	"2"		1,081,320,756		1,081,320,756
CURRENT ASSETS, LOANS AND ADVANCES	"3"				
SUNDRY DEBTORS		-	-	-	-
BANK BALANCE		19,056	-	-	-
DEPOSITS		-	-	-	-
LOANS AND ADVANCES		69,890		70,435	
		88,946		70,435	
LESS					
CURRENT LIABILITIES AND PROVISIONS	"4"				
LIABILITIES		-	-	-	-
PROVISIONS		22,345		5,515	
		22,345		5,515	
NET CURRENT ASSETS			66,601		64,920
TOTAL FUNDS UTILIZED			1,081,387,358		1,081,385,677
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"8"				

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 : 27.05.2011



For and on behalf of the board of Directors

N. Karpe
Ninad Karpe
Director

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APTECH INVESTMENT ENHANCERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	SCHEDULE	For the Year ended 31st March,2011		For the 15 Months ended 31st March,2010	
		₹	₹	₹	₹
INCOME					
INCOME FROM OPERATIONS	"5"	325,500,387		-	
OTHER INCOME	"6"	28,018,008		-	
			353,518,395		
EXPENDITURE					
ADMINISTRATION AND OTHER EXPENSES	"7"	1,792,829		357,122	
INTEREST AND FINANCE COSTS		-		-	
DEPRECIATION		-		-	
			1,792,829		357,122
PROFIT / (LOSS) AFTER EXCEPTIONAL ITEMS			351,725,566		(357,122)
LESS: INTERIM DIVIDEND			784,093		-
SURPLUS / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR			(610,007)		(252,885)
BALANCE CARRIED TO BALANCE SHEET			350,331,467		(610,007)
BASIC AND DILUTED EARNING PER SHARE			21.75		(0.02)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"8"				

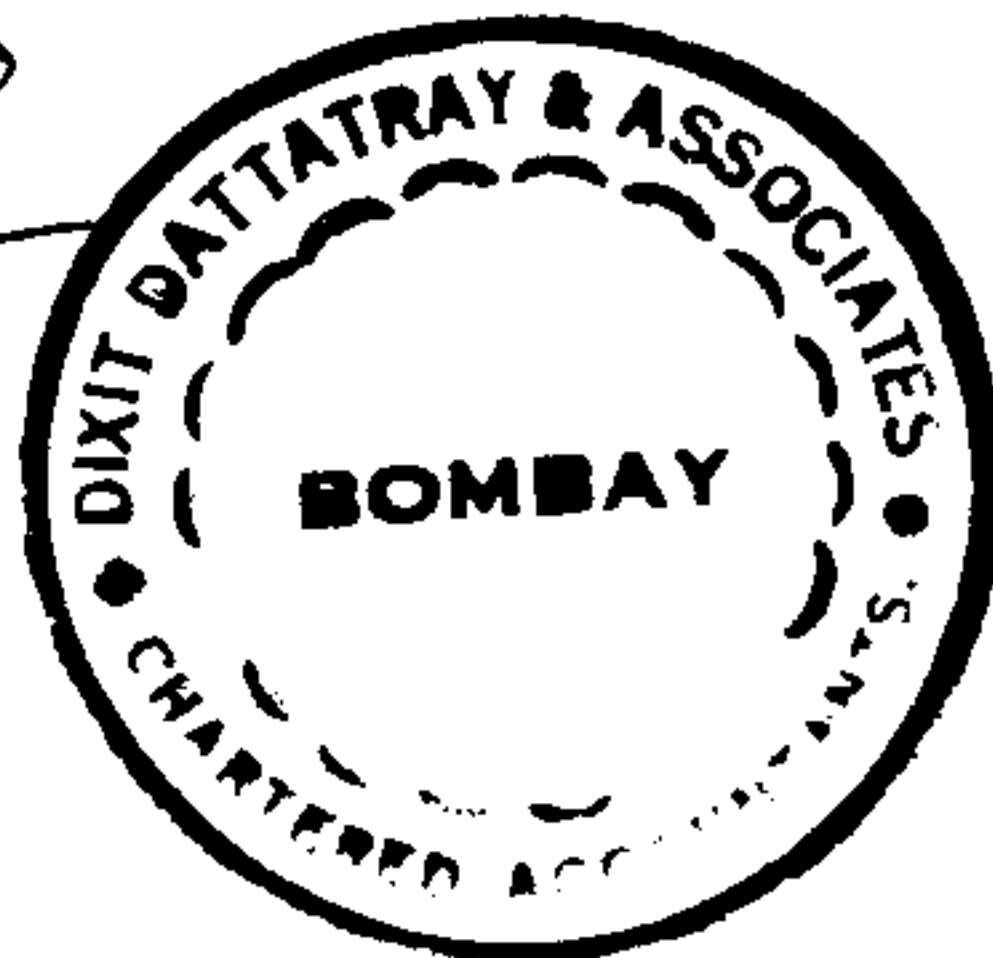
Schedules referred to above form an integral part of the Accounts
As per our report of even date.

For and on behalf of
Dixit Dattatray & Associates
Chartered Accountants



Dattatray B. Dixit
Proprietor
M No. 40032

Place : Mumbai
Date : 27.05.2011



For and on behalf of the board of Directors



Ninad Karpe
Director



APTECH INVESTMENT ENHANCERS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

PARTICULARS	AS AT 31ST MARCH 2011		AS AT 31ST MARCH 2010	
	₹	₹	₹	₹
SCHEDULE "1" - SHARE CAPITAL				
345,745 (PY 345,745) EQUITY SHARES OF 1 EURO EACH FULLY PAID UP	20,946,430		20,946,430	
10,573,430 (PY 15,787,680) PREFERENCE SHARES OF 1 EURO EACH FULLY PAID UP*	710,109,460		1,060,402,759	
*(During the year 5214250 Pref. shares redeemed)		731,055,890		1,081,349,189
		731,055,890		1,081,349,189
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 (Refer Note No 5 of Schedule"8")		940,908,288		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		140,412,468
		1,081,320,756		1,081,320,756
SCHEDULE "3" - CURRENT ASSETS, LOANS AND ADVANCES				
LOANS AND ADVANCES (UNSECURED)				
PREPAID EXPENSES	69,890		70,435	
		69,890		70,435
		69,890		70,435
SCHEDULE "4" - CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES				
OTHER LIABILITIES		22,345		5,515
		22,345		5,515
SCHEDULE "5" - INCOME FROM OPERATIONS				
DIVIDEND RECEIVED		325,500,387		-
		325,500,387		-
SCHEDULE "6" - OTHER INCOME				
PROFIT ON REDEMPTION OF PREF. SHARES		28,018,008		-
		28,018,008		-
SCHEDULE "7" - ADMINISTRATION AND OTHER EXPENSES				
DIRECTOR SITTING FEES		-		19,931
FILING FEES		24,638		30,437
EXCHANGE LOSS		1,573,615		52,657
AUDIT FEES		51,818		53,212
OTHER ADMINISTRATION CHARGES		142,759		200,885
		1,792,829		357,122

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	2011		2010	
	₹	₹	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT / (LOSS) BEFORE TAX		351,725,566		(357,122)
Add/(Less):				
Profit on sale of redemption of Investments	(28,018,008)			
Dividend from BJBC (Subsidiary Co.)	(325,500,387)	(353,518,395)		
		(1,792,829)		(357,122)
Operating Profit Before Working Capital Changes				
Adjustments for :				
Decrease / (Increase) in trade and other receivables	-			
Decrease / (Increase) in Loans and Advances	545		18,164	
(Decrease) / Increase in other payables	16,830		(206,921)	
		17,375		(188,757)
Cash From / (used) in Operating Activities		(1,775,454)		(545,879)
Income Tax / Fringe Benefit Tax Paid				
Net Cash From / (used) in Operating Activities		(1,775,454)		(545,879)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Profit on sale of redemption of Investments	28,018,008			
Dividend from BJBC (Subsidiary Co.)	325,500,387			
Investment in BJBC Education Company Limited	-		(1,081,320,756)	
Net Cash used in Investing Activities		353,518,395		(1,081,320,756)
(C) CASH FROM FINANCING ACTIVITIES				
Dividend Paid	(784,093)			
(Increase) /Decrease in Borrowings from Holding company	(646,494)		545,879	
Redemption / (Proceeds) from Share Capital	(350,293,299)		1,081,320,756	
Net Cash from Financing Activities		(351,723,885)		1,081,866,635
Net (Decrease) / Increase in Cash & Cash equivalents		19,056		-
Cash & Cash equivalents at the beginning of the year		-		-
Cash & Cash equivalents at the end of the year		19,056		-
		19,056		-

Notes:


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

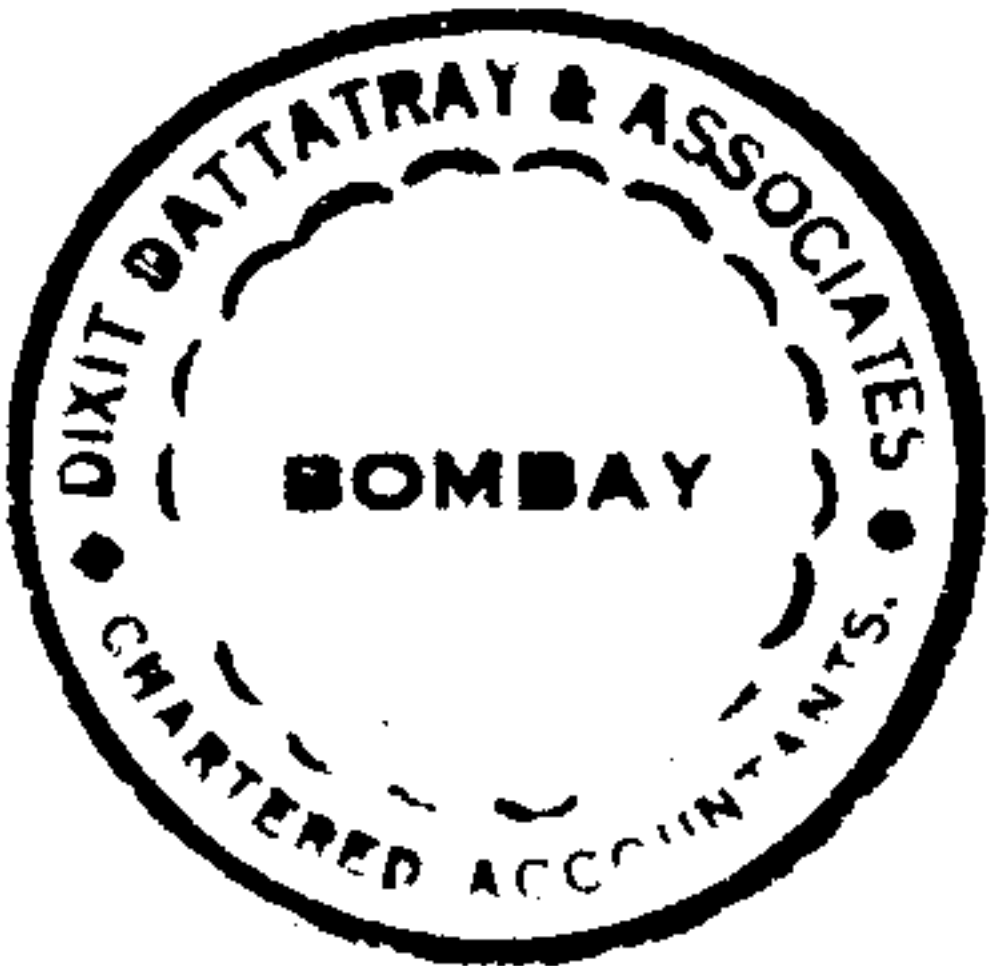
	-
	19,056
	19,056

	-
	-
	-

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 : 27.05.2011

For and on behalf of the board of Dire


Ninad Karpe
Director

Significant Accounting Policies and Notes on Accounts

A. Significant accounting policies:

(a) Accounting Convention:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with generally accepted accounting principles applicable in India (Indian GAAP), and Accounting Standards notified by the Companies Accounting Standard Rules, 2006 (as amended). The 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 financial statements in conformity with generally accepted accounting principles require estimates & assumptions to be made that affect the reported amounts of assets & liabilities on the date of the financial statements & reported amounts of revenues & expenses during the reporting period. Differences between actual results & estimates are recognised in the period in which the results are known. Although, these estimates/assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue Recognition:

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

(d) 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.

(e) Investments:

Investments which, being readily disposable and are intended to be held for period lesser than a year are considered as 'Current' and other Investments are termed as 'Long Term'. Current Investments are stated at lower of cost & fair value.

Long term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long – term Investments.

(f) 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. Subsequent to the above, Aptech Investment Enhancers Limited has further invested a sum of Rs.108.13 crores in the Beijing Jade bird IT Education Limited, (BJBC) incorporated in Cayman Islands subsequently, renamed as the BJB Career Education Company Limited. The said Company along with its Subsidiaries operates vocational training centers providing educational and vocational Information Technology training programs across People's Republic of China (PRC). The Company has acquired 19.50% as a long term Investment and 2.91% as a short term investment, to be offloaded, immediately on the IPO listing as per the Definitive Agreements signed on March'09.

During the year, the company received a dividend from the said company amounting of Rs. 325,500,387/-.

3. Related Party Transaction:

a. Names of related parties and description of relation:

- i. Holding Company : Aptech Venture Limited.
- ii. Associates : Beijing Jade bird IT Education Limited, (BJBC)

b. Transactions with related parties :

(Amount in ₹)		
Nature of Transactions	Holding Company	Associates
Income		325,500,387
<i>Dividend Income</i>		(-)
Loans Taken		
Fresh Loans During the year	-	-
	(545,879)	(-)
Repaid/ Adjusted during the year	646,494	-
	(-)	(-)
Balance as at year ended 31st March 2011		
Loans Payable	-	-
	(646,494)	(-)
Share Capital	731,055,890	-
	(1,081,349,189)	(-)
(Figures in bracket are represents previous year figures)		

4. Earnings Per Share :

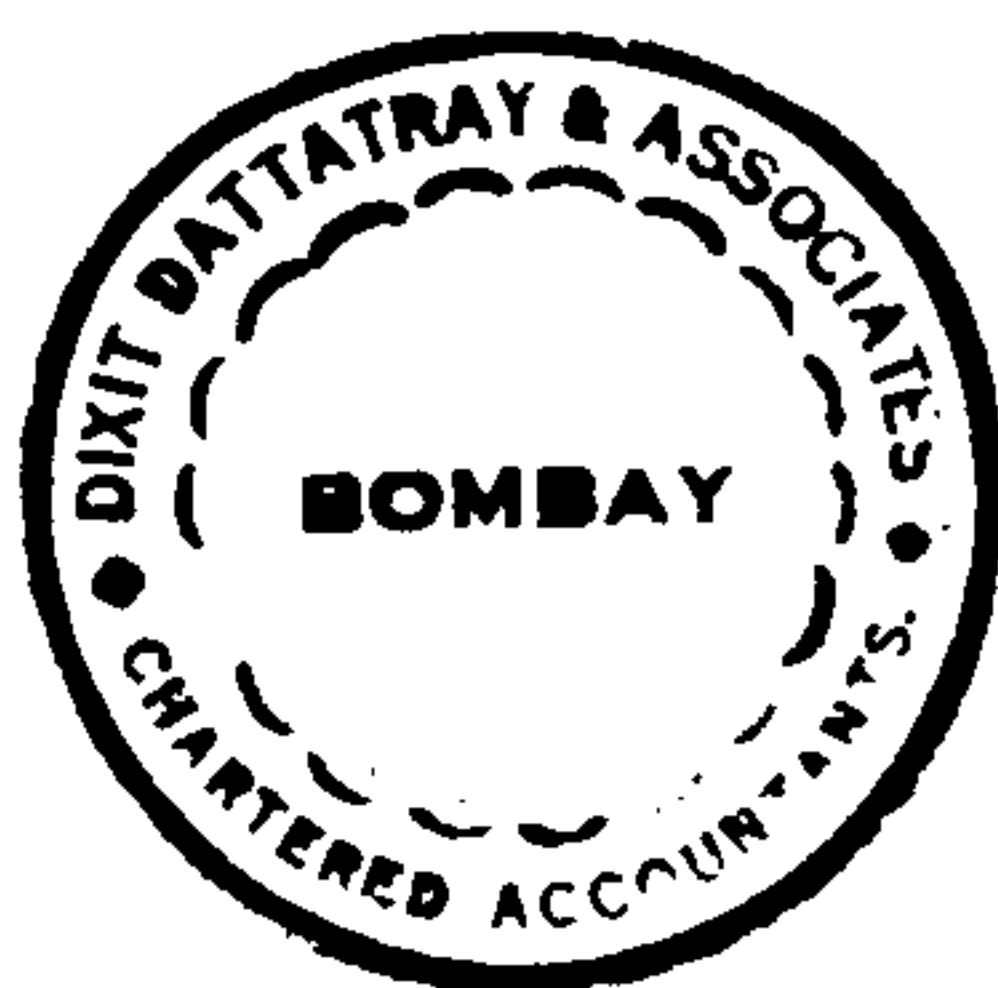
Particulars	Year Ended 31st, March 2011	Period Ended 31st, March 2010
Net Profit (Loss) after tax (₹)	350,941,474	(357,122)
Weighted average number of Equity shares outstanding during the year	345,745	345,745
Nominal Value of Equity shares ₹	22,073,363	20,336,721
Basic and Diluted Earnings per Share ₹	1,015.03	(1.03)

5. Segment has been identified in accordance with the Accounting Standard 17 (AS-17) on Segment Reporting, taking into account the organization structure as well as differential risks & returns of these segments. The Dominant source of risk and returns of the group is considered to be the business in which it operates viz – Training Services. Being a single business segment group, no primary segment information is being provided.
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


Dattatray B. Dixit
Proprietor

Membership No. 40032



Place: Mumbai

Date: 27th May 2011

For and on behalf of the board of Directors


NINAD KARPE
Director

