



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Bilakes Consulting Private Limited
(Formerly: Bilakes Exports Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Bilakes Consulting Private Limited (Formerly: Bilakes Exports Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

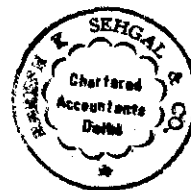
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and



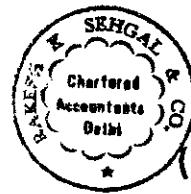
Report on Other Legal and Regulatory Requirements

1. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Rakesh K. Sehgal & Co.
Chartered Accountants
FRN : 008506N



R. Sehgal

Place : Delhi.

Dated : 27/07/2013

(Rakesh K. Sehgal)
Proprietor
M. No.084928

BILAKES CONSULTING PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2013

Particulars	Note No.	31.03.2013	31.03.2012
<u>EQUITY AND LIABILITIES</u>			
1. Shareholder's Funds :			
(a) Share capital	2	114,290.00	114,290.00
(b) Reserves and surplus	3	65,209,212.61	65,414,440.61
2. Share Application money pending Allotment		-	-
3. Non-Current Liabilities			
(a) Long-term borrowings	4	6,354,165.00	6,192,165.00
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4. Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	15,638.00	15,638.00
(c) Other current liabilities	6	18,000.00	-
(d) Short-term provisions	7	11,236.00	27,775.00
TOTAL		71,722,541.61	71,764,308.61

ASSETS

1. Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	8	18,866.00	18,866.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	9	71,545,225.63	71,556,045.63
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	100,000.00	100,000.00
(e) Other non-current assets		-	-
2. Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	-	5,400.00
(d) Cash and cash equivalents	12	58,449.98	83,996.98
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
TOTAL		71,722,541.61	71,764,308.61

SIGNIFICANT ACCOUNTING POLICIES

1 to 15

NOTES TO FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE.

For **RAKESH K. SEHGAL & CO.**
Chartered Accountants
FRN : 008506N

For **BILAKES CONSULTING PRIVATE LIMITED**

(**RAKESH K. SEHGAL**)
Proprietor
M. No.84928

(**GAUTAM PURI**)
(DIRECTOR)

(**NIKHIL MAHAJAN**)
(DIRECTOR)

Place : New Delhi

Date : 27/7/2013



BILAKES CONSULTING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	Note No.	31.03.2013	31.03.2012
INCOME			
Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
Other income	13	200.00	4.00
Total Revenue		200.00	4.00
EXPENDITURE			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expense		-	-
(e) Finance costs		-	-
(f) Depreciation and amortisation expense		-	-
(g) Other expenses	14	205,428.00	20,877.00
Total Expense		205,428.00	20,877.00
Profit / (Loss) before exceptional and extraordinary items and tax		(205,228.00)	(20,873.00)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		(205,228.00)	(20,873.00)
Extraordinary items		-	-
Profit / (Loss) before tax		-	-
Prior Period Items		-	-
Profit before tax after prior period adjustments		(205,228.00)	(20,873.00)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit After Tax		(205,228.00)	(20,873.00)
Transfer to General reserve		(205,228.00)	(20,873.00)
Carried to Balance Sheet		-	-
Earning per Equity Share of face value of Rs.10/-			
Basic and Diluted	15	(17.96)	(1.83)
SIGNIFICANT ACCOUNTING POLICIES			
NOTES TO FINANCIAL STATEMENTS			
		1 to 15	

AS PER OUR REPORT OF EVEN DATE.

For **RAKESH K. SEHGAL & CO.**
Chartered Accountants
FRN : 0085061

(**RAKESH K. SEHGAL**)
Proprietor
M. No.84928

Place : New Delhi
Date : 27/07/2013



For **BILAKES CONSULTING PRIVATE LIMITED**

(**GAUTAM PURI**)
(DIRECTOR)

(**NIKHIL MAHAJAN**)
(DIRECTOR)

BILAKES CONSULTING PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013

Note 1

Significant Accounting Policies

- 1.1. Accounts are drawn on Mercantile System.
- 1.2. The balances under parties' accounts are subject to confirmation.
- 1.3. Payment to Auditors :
Audit Fee Rs.11,236/- (Pvs. Year Rs.11,030/-)
- 1.4. In view of losses, no provision for tax has been made.
- 1.5. Company entered into an agreement on 13th October, 2007 with Mr. Shantanu Prakash and Mrs. Sangeeta Gulati (SP & SG). Under this agreement SP and SG have been granted a right to purchase 1,43,750 and 6,250 shares of Career Launcher Education Infrastructure and Services Limited (CLEIS) respectively at a price of Rs.160/- per share, held by the Company as investment in its books.

SP and SG have paid a consideration of Rs.2,30,00,000/- and 10,00,000/- respectively under the above agreement as advance against the total sale price of Rs.2,40,00,000/-.

On exercise of the right to purchase, anytime after 11 months of the agreement, investment (viz. shares of CLEIS) was liable to be transferred to SP and SG.

During the year 2010-11, SP and SG exercised their right to purchase and accordingly 1,43,750 and 6,250 number of shares of CLEIS were transferred to them respectively.
- 1.6. According to the information available, no amount of principal or interest is due by the company to any supplier defined as such in the Micro, Small and Medium Enterprises as at 31st March, 2013.

Note 2

Share Capital

	As at 31.03.2013	As at 31.03.2012
Authorised Share Capital		
20000 Equity shares of Rs. 10/- each	200,000.00	200,000.00
	<u>200,000.00</u>	<u>200,000.00</u>
Issued, Subscribed & Paid up capital		
11,429 (Previous year 11,429) equity shares of Rs.10 each fully paid up	114,290.00	114,290.00
	<u>114,290.00</u>	<u>114,290.00</u>

2.1) The Details of the Shareholders holding more than 5% Shares :

Name of the Shareholder	As at 31.03.2013		As at 31.03.2012	
	No. of Shares	% Held	No. of Shares	% Held
Mr. Satya Narayanan R.	989	8.65	989	8.65
Mr. Gautam Puri	910	7.96	910	7.96
Mrs. Uma Ramachandran	3,001	26.26	3,001	26.26
Mrs. Sapna Puri	3,000	26.25	3,000	26.25
Mr. Sreenivasan R.	675	5.91	675	5.91
Mr. Shiva Kumar Ramachandran	675	5.91	675	5.91
M/s GPE (India) Limited	731	6.40	731	6.40
	<u>9,981</u>		<u>9,981</u>	

2.2) The movement in subscribed and paid capital is set out below:-

	31.03.2013	31.03.2012
Equity Share at the beginning of the year	11,429	11,429
Add: Shares allotted during the year	-	-
Equity Share at the end of the year	11,429	11,429



Note 3**Reserves and Surplus****Securities Premium Reserve**

Opening balance	40,715,925.00	40,715,925.00
Add: Additions during the year (give details)	0.00	0.00
Less: Utilised / transferred during the year (give details)	0.00	0.00
Closing balance	<u>40,715,925.00</u>	<u>40,715,925.00</u>

General Reserve :

Opening balance	24,698,515.61	24,719,388.61
Transfer from Profit & Loss A/c.		
Add: Additions during the year (give details)	(205,228.00)	(20,873.00)
Less: Utilised / transferred during the year (give details)	0.00	0.00
Closing balance	<u>24,493,287.61</u>	<u>24,698,515.61</u>

<u>65,209,212.61</u>	<u>65,414,440.61</u>
----------------------	----------------------

Note 4**Long Term Borrowings**

Loan from Directors	4,983,642.00	4,983,642.00
Career Launcher Education Foundation	1,370,523.00	1,208,523.00
	<u>6,354,165.00</u>	<u>6,192,165.00</u>

Note 5**Trade Payables**

Trade Payables	15,638.00	15,638.00
	<u>15,638.00</u>	<u>15,638.00</u>

Note 6**Other Liabilities**

TDS Payable	18,000.00	0.00
	<u>18,000.00</u>	<u>0.00</u>

Note 7**Short Term Provisions**

Audit fees Payable	11,236.00	27,575.00
ROC Fee Payable	0.00	200.00
Provision for Income Tax	0.00	0.00
	<u>11,236.00</u>	<u>27,775.00</u>

Note 9**Investments**

Trade Investments	0.00	0.00
-------------------	------	------

Others:

CL Educate Limited	61,904,855.63	61,904,855.63
Fully paid up equity shres of face value of Rs.10/- each		
CLEIS	9,625,000.00	9,625,000.00
9,62,500 fully paid up equity shres of face value of Rs.10/- each		
CL Higher Eduaction Pvt. Ltd.	15,370.00	26,190.00
1,537 fully paid up equity shres of face value of Rs.10/- each (Previous year: 2,619 shares)		
	<u>71,545,225.63</u>	<u>71,556,045.63</u>

Note 10**Long Term Loans & Advances**

Intercompany Loan	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>



Note 11**Trade Receivables**

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Secured, considered good	0.00	0.00
Unsecured, considered good*	0.00	5,400.00
Doubtful	0.00	0.00
	0.00	5,400.00
Less: Provision for doubtful trade receivables	0.00	0.00
	0.00	5,400.00
Other Trade receivables		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
Less: Provision for doubtful trade receivables	0.00	0.00
	0.00	0.00
	0.00	5,400.00

Note 12**Cash and Cash Equivalent**

Balance with Banks	20,520.03	45,947.03
Cash in Hand	37,929.95	38,049.95
	58,449.98	83,996.98

Note 13**Other Income**

Provision written back	200.00	4.00
	200.00	4.00

Note 14**Administrative and Other Expenses**

Audit Fee	11,236.00	11,030.00
Bank Charges	454.00	4.00
Bad Debts written off	5,400.00	0.00
Filing Fee	720.00	320.00
Additional Filing Fee	800.00	0.00
Interest Paid	180,000.00	8,523.00
Legal & Secretarial	6,818.00	1,000.00
	205,428.00	20,877.00

Note 15**Earning Per Share (EPS)**

(i) Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	(205,228.00)	(20,873.00)
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	11,429.00	11,429.00
(iii) Basic And Diluted Earnings Per Share	(17.96)	(1.83)
(iv) Face Value per Equity Share	10	10

Note 16**Related Party Disclosure in accordance with AS 18 of ICAI****Sale of Investments**

Shares of Career Launcher Higher Education P Ltd. to shareholders

Sale of 253 shares to Gaza Trust Co. P. Ltd.	2,530.00	0.00
Sale of 829 shares to GPE India Ltd.	8,290.00	0.00

Expenses

Interest paid on unsecured loan from Career Launcher Education Foundation, a trust wherein directors are trustees	180,000.00	8,523.00
---	------------	----------

Balance outstandings at year end:

Outstanding unsecured loan received from Career Launcher Education Foundation, a trust wherein directors are trustees	1,370,523.00	1,208,523.00
Outstanding unsecured loan from directors	4,983,642.00	4,983,642.00

For BILAKES CONSULTING PRIVATE LIMITED

Place : New Delhi

Date : 27/07/2013



Gautam Puri
(GAUTAM PURI)
(DIRECTOR)

Nikhil Mahajan
(NIKHIL MAHAJAN)
(DIRECTOR)

NOTE 8
FIXED ASSETS

Tangible Assets:

PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N			W R I T T E N D O W N V A L U E	
	As on 01.04.2012	Additions	As on 31.03.2013	Upto 31.03.2012	For the Year	Total	As on 31.03.2013	As on 31.03.2012
Computers	38,500.00	0.00	38,500.00	32,956.00	0.00	32,956.00	5,544.00	5,544.00
Furniture	12,000.00	0.00	12,000.00	6,383.00	0.00	6,383.00	5,617.00	5,617.00
Mobile	13,800.00	0.00	13,800.00	6,095.00	0.00	6,095.00	7,705.00	7,705.00
	64,300.00	0.00	64,300.00	45,434.00	0.00	45,434.00	18,866.00	18,866.00

Previous Year 64,300.00 0.00 64,300.00 45,434.00 0.00 45,434.00 18,866.00 18,866.00

No depreciation charged since no business carried on

