



AUDITORS' REPORT

**TO THE MEMBERS OF
Bilakes Consulting Private Limited.**

We have audited the attached Balance Sheet of **BILAKES CONSULTING PRIVATE LIMITED** as at 31 March, 2014, the Profit & Loss Account of the Company, 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.

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.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in item of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks as considered appropriate and according to the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order, to the extent applicable to the company.

Further to our comments in the Annexure referred to above, we report that –

- (i) 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;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;



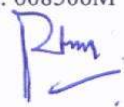
- (iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (v) On the basis of written representations received from the directors, as on 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 31st March, 2014; and
- b. in the case of Profit & Loss Account, of the profit for the year ended on that date.
- c. In the case of Cash Flow Statement, of the cash flow of the year ended on that day.

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

Address : 35, Defence Enclave,
3rd Floor, Delhi - 110 092

Dated : 29/07/2014




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

Bilakes Consulting Private Limited

Companies (Auditors Report) Order 2003
As Issued by the central Government under section 227(4A)
of the Companies Act 1956

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

- 1) a) The company has maintained proper record showing full particulars including quantitative details and situation of fixed assets.
b) All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
c) During the year, the company has not disposed off any part of fixed assets.
- 2) Particulars specified in Para 4(ii) of the Order are not applicable to the company.
- 3) The company has not granted any loans and therefore the particulars of Para 4(iii) (a), (b), (c) and (d) are not applicable to the company.
- 4) a) The Company has taken unsecured loans from the parties covered in the register maintained u/s 301 of the Companies Act, 1956. Required particulars are given below: –

Parties	Maximum amount outstanding during the year
Career Launcher Education Foundation	13,70,523
Directors	49,83,642

- b) The rate of interest and the terms and other conditions of the loans are not prima facie prejudicial to the interest of the company. Further loans taken from directors are interest free.
- c) Unsecured Loan taken by the company is repayable on demand and therefore particulars of Para 4(iii) (g) are not applicable to the company.



- 5) In our opinion there is an adequate internal control procedure commensurate with the size of the company and the nature of business with regards to sale of services and purchase of fixed assets. There is no continuing failure to correct major weaknesses in internal control systems.
- 6) a) In our opinion and according to the information and explanations given to us, the particulars of contracts, or arrangements referred to in Section 301 of the Companies Act, 1956, have been so entered in the register required to be maintained under that section;
b) In our opinion and according to the information and explanations given to us, no transactions made in pursuance of such contracts or arrangements exceeding the value of Rs.Five Lacs in respect of any party during the year have been made.
- 7) The company has not accepted deposits from public under section 58A and 58AA or any other relevant provisions of the Companies Act 1956.
- 8) The company is not a listed company and therefore the particulars specified in Para 4(vii) are not applicable to the company.
- 9) The Central Govt. has not prescribed the maintenance of cost record to the company under section 209(1) (d) of the Companies Act, 1956.
- 10) a) The company is regular in depositing its undisputed statutory dues.
b) There has been no disputed amount of sales tax, income tax and wealth tax and therefore the particulars of Para (ix)(b) are not applicable to the company.
- (10) The company does not have any accumulated losses and therefore the matter specified in Para 4 (x) is not applicable to the company.
- (11) The company does not have any dues to any financial institution or banks and therefore the particulars of Para (xi) are not applicable to the company.
- (12) The Company has not granted any loans or advances on the basis of securities, by way of pledge of shares, debentures and other securities.
- (13) The company is not a Nidhi/ Mutual benefit fund or a society.
- (14) The company is not dealing in shares, securities, debentures and other investment.
- (15) The company has not given any guarantee for loans taken by others from bank or financial institutions.



- (16) The company does not have any term loan and therefore the particular specified in Para (xvi) are not applicable to company.
- (17) In our opinion and according to explanations given to us, the company has not used short term fund for long term investments and vice versa.
- (18) The company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (19) The company has not issued any debentures and therefore the particulars as required under Para (xix) are not applicable to the company.
- (20) The company has not raised any money from Public Issue and therefore the matter contained in Para (xx) is not applicable to company.
- (21) In our opinion and according to explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **RAKESH K. SEHGAL & CO.**

Chartered Accountants

FRN : 008506N



Rakesh K. Sehgal

Address : 35, Defence Enclave,
3rd Floor, Delhi – 110 092

Dated : 29/07/2014

(RAKESH K. SEHGAL)

Proprietor

M. No. 84928

BILAKES CONSULTING PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Note No.	31.03.2014	31.03.2013
EQUITY AND LIABILITIES			
1. Shareholder's Funds :			
(a) Share capital	2	1,14,290.00	1,14,290.00
(b) Reserves and surplus	3	6,51,96,795.61	6,52,09,212.61
2. Share Application money pending Allotment		-	-
3. Non-Current Liabilities			
(a) Long-term borrowings	4	63,54,165.00	63,54,165.00
(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	22,472.00	11,236.00
TOTAL		7,17,03,360.61	7,17,22,541.61

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	7,15,45,225.63	7,15,45,225.63
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	1,00,000.00	1,00,000.00
(e) Other non-current assets		-	-
2. Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	11	39,268.98	58,449.98
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
TOTAL		7,17,03,360.61	7,17,22,541.61

**SIGNIFICANT ACCOUNTING POLICIES
NOTES TO FINANCIAL STATEMENTS**

1 to 14

AS PER OUR REPORT OF EVEN DATE.

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

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

Place : New Delhi

Date : 29/09/2014



For BILAKES CONSULTING PRIVATE LIMITED

(GAUTAM PURI)
(DIRECTOR)

(NIKHIL MAHAJAN)
(DIRECTOR)

BILAKES CONSULTING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

Particulars	Note No.	31.03.2014	31.03.2013
INCOME			
Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
Other income	12	-	200.00
Total Revenue		<u>-</u>	<u>200.00</u>
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	13	12,417.00	2,05,428.00
Total Expense		<u>12,417.00</u>	<u>2,05,428.00</u>
Profit / (Loss) before exceptional and extraordinary items and tax		(12,417.00)	(2,05,228.00)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		(12,417.00)	(2,05,228.00)
Extraordinary items		-	-
Profit / (Loss) before tax		-	-
Prior Period Items		-	-
Profit before tax after prior period adjustments		(12,417.00)	(2,05,228.00)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit After Tax		(12,417.00)	(2,05,228.00)
Transfer to General reserve		(12,417.00)	(2,05,228.00)
Carried to Balance Sheet		-	-
Earning per Equity Share of face value of Rs.10/-			
Basic and Diluted	14	(1.09)	(17.96)
SIGNIFICANT ACCOUNTING POLICIES			
NOTES TO FINANCIAL STATEMENTS			
		1 to 14	

AS PER OUR REPORT OF EVEN DATE.

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

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

Place : New Delhi
Date : 29/07/2014



For BILAKES CONSULTING PRIVATE LIMITED

(Signature)
(GAUTAM PURI)
(DIRECTOR)

(Signature)
(NIKHIL MAHAJAN)
(DIRECTOR)

BILAKES CONSULTING PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2014

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.11,236/-)
- 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, 2014.

1.7 Contingent Liabilities (to the extent not provided for):

<u>Particulars</u>	<u>March 31, 2014</u>	<u>March 31, 2013</u>
Guarantee on behalf of third party (Refer Detailed Note Below)	12,14,60,001	Nil

Note on Contingent Liability

As on 31st March, 2014, the company has entered into a Deed of Guarantee with

- (a) CL Educate Limited (CLE), a company registered under the provisions of Companies Act, 1956, wherein the promoters of the company are also the promoters.
- (b) Career Launcher Education Foundation, a charitable trust registered in the State of Delhi with the object of undertaking and furthering educational activities in India and settled by Mr. Gautam Puri, one of the promoter of the company; and
- (c) Career Launcher Education Infrastructure and Services Limited (CLEIS), a company registered under the provisions of Companies Act, 1956 and a subsidiary of CLE

Whereas CLE and CLEIS have granted loans of Rs Rs. 4,57,59,320/- (Rupees Four Crores Fifty Seven Lakhs Fifty Nine Thousand Three Hundred & Twenty only) and Rs 7,57,00,681/- (Rupees Seven Crores Fifty Seven Lakhs Six Hundred & Eighty One only) respectively to CLEF on terms and conditions vide a written agreement dated 01.04.2009 and 01.02.2008 respectively, both amended on 01.01.2011 and each further amended on 31.03.2014 and 31.01.2013 respectively, for the purposes of managing a business school from land and building situated at Plot No. 15A, Knowledge Park II, Greater Noida, Uttar Pradesh. These loans are payable by CLEF to CLE and CLEIS before 31.03.2019 and 31.01.2018 respectively.

Under the Deed of Guarantee dated 31st March, 2014, the company has given a guarantees to CLE and CLEIS that in case of default in repayment or short payment of the loan amount payable by CLEF within the time frame as per agreement(s), they must inform it the default of non payment within a period of 30 days of the default and it shall forthwith pay to them the whole unpaid amount or the short paid amount, as the case may be.



And as a mutual consideration for standing as a Guarantee by the company to CLE and CLEIS for the loan granted by them to CLEF, CLE has acknowledged and assigned the profits (over and above the book value excluding the expenditure on sale), limited to the amount of guarantee furnished by the company, accruing from the sale of the property comprising of land and building situated at Plot No. 15A, Knowledge Park II, Greater Noida, Uttar Pradesh.

In respect of the above Deed of Guarantee, as per the management, there is no event which has given any present obligation on the company, as mentioned in Accounting Standard AS 29 – "Provisions, Contingent Liability and Contingent Assets" and hence no liability has been recognised in the books. But as the possibility of outflow of resources is not remote, the company has disclosed this as Contingent Liabilities.

Note 2

Share Capital

	As at 31.03.2014	As at 31.03.2013
Authorised Share Capital		
20000 Equity shares of Rs. 10/- each	2,00,000.00	2,00,000.00
	<u>2,00,000.00</u>	<u>2,00,000.00</u>
Issued, Subscribed & Paid up capital		
11,429 (Previous year 11,429) equity shares of Rs.10 each fully paid up	1,14,290.00	1,14,290.00
	<u>1,14,290.00</u>	<u>1,14,290.00</u>

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

Name of the Shareholder	As at 31.03.2014		As at 31.03.2013	
	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:-

	31.03.2014	31.03.2013
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	4,07,15,925.00	4,07,15,925.00
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>4,07,15,925.00</u>	<u>4,07,15,925.00</u>

General Reserve :

Opening balance	2,44,93,287.61	2,46,98,515.61
Transfer from Profit & Loss A/c		
Add: Additions during the year (give details)	-12,417.00	-2,05,228.00
Less: Utilised / transferred during the year (give details)	0.00	0.00
Closing balance	<u>2,44,80,870.61</u>	<u>2,44,93,287.61</u>

<u>6,51,96,795.61</u>	<u>6,52,09,212.61</u>
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Note 4**Long Term Borrowings**

Loan from Directors	49,83,642.00	49,83,642.00
Career Launcher Education Foundation	13,70,523.00	13,70,523.00
	63,54,165.00	63,54,165.00

Note 5**Trade Payables**

Trade Payables	15,638.00	15,638.00
	15,638.00	15,638.00

Note 6**Other Liabilities**

TDS Payable	0.00	18,000.00
	0.00	18,000.00

Note 7**Short Term Provisions**

Audit fees Payable	22,472.00	11,236.00
	22,472.00	11,236.00

Note 9**Investments**

Trade Investments	0.00	0.00
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Others:

CL Educate Limited Fully paid up equity shres of face value of Rs.10/- each	6,19,04,855.63	6,19,04,855.63
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CLEIS 9,62,500 fully paid up equity shres of face value of Rs.10/- each	96,25,000.00	96,25,000.00
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CL Higher Eduaction Pvt. Ltd. 1,537 fully paid up equity shres of face value of Rs.10/- each (Previous year: 2,619 shares)	15,370.00	15,370.00
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	7,15,45,225.63	7,15,45,225.63
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Note 10**Long Term Loans & Advances**

Intercompany Loan	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00

Note 11**Cash and Cash Equivalent**

Cash in Hand	37,828.95	20,520.03
Balance with Banks	1,440.03	37,929.95
	39,268.98	58,449.98

Note 12**Other Income**

Provision written back	0.00	200.00
	0.00	200.00

Note 13**Administrative and Other Expenses**

Audit Fee	11,236.00	11,236.00
Bank Charges	0.00	454.00
Bad Debts written off	0.00	5,400.00
Filing Fee	101.00	720.00
Additional Filing Fee	0.00	800.00
Interest Paid	0.00	1,80,000.00
Interest on Late deposit of TDS	1,080.00	0.00
Legal & Secretarial	0.00	6,818.00
	12,417.00	2,05,428.00



Note 14

Earning Per Share (EPS)

(i) Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	-12,417.00	-2,05,228.00
(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	-1.09	-17.96
(iv) Face Value per Equity Share	10	10

Note 15

Related Party Disclosure in accordance with AS 18 of ICAI

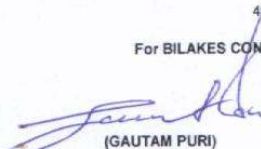
Loan Balance sountstandings at year end:

Outstanding unsecured loan received from Career Launcher Education Foundation, a trust wherein directors are trustees	13,70,523.00	13,70,523.00
Outstanding unsecured loan from directors	49,83,642.00	49,83,642.00

For BILAKES CONSULTING PRIVATE LIMITED

Place : New Delhi

Date : 29/07/2014


(GAUTAM PURI)
(DIRECTOR)


(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 01.04.2013	Additions	As on 31.03.2014	Upto 31.03.2013	For the Year	Total	As on 31.03.2014	As on 31.03.2013
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

