

**TENTH**  
**ANNUAL REPORT**  
**2011-2012**

**INDO EDUCATION PRIVATE LIMITED**  
(Formerly known as Saatvik Apartments Pvt. Ltd.)

# **INDO EDUCATION PRIVATE LIMITED**

(Formerly known as Saatvik Apartments Pvt. Ltd.)

- CHAIRMAN** - **MR. T.K. SOMANI**
- DIRECTORS** - **MRS. SHRUTI SOMANI**  
- **MR. D. K. JAIN**  
- **MR. SAATVIK SOMANI**
- AUDITORS** - **VED JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**NEW DELHI**
- BANKERS** - **CANARA BANK**
- REGISTERED OFFICE** - **8B, SAGAR**  
**6, TILAK MARG**  
**NEW DELHI-110001**  
**(INDIA)**

**INDO EDUCATION PRIVATE LIMITED**  
**Regd. Off: 8B, Sagar Apartments, 6 Tilak Marg, New Delhi.**

**NOTICE**

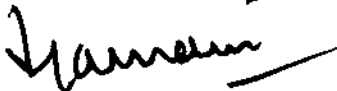
**TO ALL THE SHAREHOLDERS**

Notice is hereby given that the Tenth Annual General Meeting of Indo Education Private Limited will be held at the Registered Office of the Company at 8B, Sagar Apartments, 6 Tilak Marg, New Delhi-110 001 on Friday, the 28<sup>th</sup> day of September, 2012 at 9.30 A.M. to transact the following business:-

**Ordinary Business:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2012 and Profit & Loss Account for the year ended on that date together with the report of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration.

For & on Behalf of the Board



(T.K. SOMANI)  
CHAIRMAN

Place: New Delhi  
Date: August 14, 2012

**INDO EDUCATION PRIVATE LIMITED**  
(Formerly Known As Saatvik Apartments Private Limited)

**DIRECTORS' REPORT**

To,  
The Shareholders

Your Directors take pleasure in presenting the Tenth Annual Report and Audited Accounts for the period ended 31<sup>st</sup> March, 2012.

**WORKING RESULTS DURING THE PERIOD**

The Company has earned a profit after tax of Rs.1,85,196/- as against Rs. 7,115/- during the previous year.

**REVIEW OF THE PERFORMANCE**

The Company sees an exciting opportunity in the field of education and providing of education services. The Company has a service agreement with an educational trust for providing higher education services.

All efforts are being made to comply with all the regulatory formalities for setting up of campus offering internationally accredited undergraduate and post graduate courses.

**FUTURE OPPORTUNITIES**

Further, the Company is intending to enter into a collaboration agreement with a world renowned education organisation. In terms of the Agreement, it is proposed that the students will complete their Foundation courses in India for pursuing higher education in various universities abroad.

**DIVIDEND**

During the period under review the Board is not recommending any dividend due to absence of sufficient surplus.

**DEPOSITS**

Your Company has not accepted any fixed deposits from the public under Section 58A of the Companies Act, 1956, during the period under review and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

**DIRECTORS**

The Board of Directors of the Company comprises of Mr. Tarun Somani, Mrs. Shruti Somani, Mr. Saatvik Somani and Mr. D.K. Jain.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company is not engaged in manufacturing activity, as such particulars relating to conservation of energy, technology absorption as mentioned in Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

During the period under review, there was no Foreign Exchange Earnings and Outgo.

# INDO EDUCATION PRIVATE LIMITED

(Formerly Known As Saatvik Apartments Private Limited)

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- i) In the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2012, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31<sup>st</sup> March' 2012 and of the Profit or Loss of the Company for the year under review;
- iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They have prepared the Annual Accounts on a going concern basis.

## AUDITORS

M/s. Ved Jain & Associates, Chartered Accountants, the auditors of the company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

## PARTICULARS OF EMPLOYEES

Provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (particular of employee), Rules 1975 are not applicable as there was no employee in receipt of the specified remuneration.

## ACKNOWLEDGMENT

Your directors wish to express their gratitude for the kind cooperation and timely assistance received from Banks, various Government agencies and Shareholders.

Your Directors also wish to place on record their deep appreciation for the contribution of the management and the University of Ballarat.

For and on behalf of the Board

  
(T.K. SOMANI)  
CHAIRMAN

Place: New Delhi  
Date: 04.05.2012

**Auditor's Report**

1. We have audited the attached Balance Sheet of **INDO EDUCATION PVT LTD** (formerly known as Saatvik Apartments Pvt. Ltd.) as at 31st March, 2012, 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 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.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. 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 the 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 and Loss Account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - v) On the basis of the written representations received from the directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors of the company is disqualified as on 31st March, 2012 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 read together with other notes on account 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:

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- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
- b) In the case of the Profit & Loss Account of the profit for the year ended 31st March, 2012.
- c) In the case of the cash flow statement of the cash flows of the company for the year ended 31<sup>st</sup> March, 2012.

For VED JAIN AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 001082-N

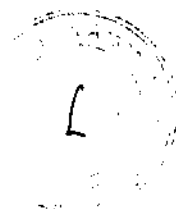
  
(SWARNJIT SINGH)  
PARTNER  
(Membership No.080388)

PLACE: NEW DELHI  
DATED: 04.05.2012

**ANNEXURE TO THE AUDITORS' REPORT**

**Referred to in Paragraph 3 of the Auditors Report of even date on the Accounts of INDO EDUCATION PRIVATE LIMITED, for the year ended March 31, 2012.**

- (i) Company has not acquired any Fixed Asset physically except that initial expenses has been incurred for taking preliminary steps to set up the campus and amount spent has been kept under the head Intangible assets under development.
- (ii) As the Company has not carried out any manufacturing, processing and trading activities, Para (ii) (a), (b) and (c) are not applicable to the company.
- (iii) (a) The company has granted unsecured loans to a society in which directors of the company are interested as trustees covered in the register maintained under section 301 of the Companies Act, 1956. Outstanding balance of which as on 31.03.2012 was Rs.11.825 Crore (Maximum amount outstanding during the year was Rs. 11.825 Crore).
- (b) In our opinion and according to the information and explanations given to us the rate of interest and terms and conditions of loans given to the person listed in the register maintained u/s 301 and/or from the companies under the same management defined under sub section (1B) of section 370 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.
- (c) The principal amount and interest wherever applicable thereon in respect of loan and/or advances in the nature of loans given by the company are being recovered as stipulated.
- (d) In our opinion & according to information & explanations given to us reasonable steps have been taken by the company for recovery of the principal and interest in cases where overdue amount exceeds Rs.1 lac.
- (e) The company has taken unsecured loans from one party (Holding Company) covered in register maintained u/s 301 of the Companies Act, 1956. Outstanding balance of which on 31.03.2012 was Rs. 12 Crore (Maximum amount outstanding during the year was Rs. 12 Crore).
- (f) In our opinion and according to the information and explanations given to us the rate of interest and term and conditions of loan taken from the person listed in the register maintained u/s 301 and/or fro the companies under the same management defined under sub section (1B) of section 370 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.
- (g) The principal amount and interest wherever applicable thereon in respect of loan and/or advances in the nature of loans taken by the company are being paid as stipulated.

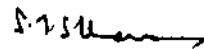




- iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to the services. During the course of our audit, no major weaknesses have been noticed in the internal controls.
- v) a) Based on audit procedures applied by us and according to the information and explanations provide by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.  
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 during the year have been made at prevailing market prices at the relevant time.
- vi) In our opinion and according to the Information and explanations given to us, the company has not accepted any deposits from the public during the year within the meaning of Sections 58A and 58AA or any other relevant provision of the companies Act, 1956 and the rules framed hereunder.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) Maintenance of cost records have not been prescribed by the central Govt. under section 209(1)(d) of the Companies Act, 1956.
- ix) a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance fund, income-tax, sales tax, wealth tax, service tax, custom duty, excise-duty, cess and other material statutory dues, if applicable.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth tax, service tax, sales tax, customs duty, excise duty, cess were outstanding, as at 31.3.2012 for a period of more than six months from the date they became payable.  
c) According to records of the company, there are no dues of sales tax, income-tax, customs tax/wealth tax, excise duty/cess which have not been deposited on account of any dispute.
- x) The company has no accumulated losses and the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

- xii) In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of this clause of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion and according to the information and explanation given to us, proper records have been kept and timely entries have been made therein concerning the company's investments in shares, securities and debentures and other investments. The shares, securities, debentures and other investments have been held by the company in its own name except of the exemption, if any, granted under section 49 of the Companies Act, 1956.
- xv) According to the information and explanation given to us, the company has not given guarantee for loans taken by others from banks or financial institutions.
- xvi) In our opinion and according to the information and explanations given to us, the company has not obtained term loans during the year.
- xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no significant fund raised on short-term basis have been used for long-term investment by the company.
- xviii) The Company being a private company, provisions of para (xviii) are not applicable.
- xix) Provisions of Para (xix) are not applicable to the company.
- xx) No public issue of shares has been made by the company during the financial year ended 31<sup>st</sup> March 2012.
- xxi) We report that no fraud on or by the company has been noticed or reported during the course of our audit.

For VED JAIN AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:001082-N



(SWARNJIT SINGH)  
PARTNER

(Membership No.080388)

PLACE: NEW DELHI  
DATE: 04.05.2012

**INDO EDUCATION PRIVATE LIMITED**  
**(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**  
**BALANCE SHEET AS AT MARCH 31, 2012**

	PARTICULARS	NOTE NO.	AS AT 31.03.2012	AS AT 31.03.2011
<b>I</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDER'S FUND</b>			
	- SHARE CAPITAL	1	2,750,000	2,750,000
	- RESERVES & SURPLUS	2	1,640,468	1,455,272
			<b>4,390,468</b>	<b>4,205,272</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>			
	- LONG TERM BORROWINGS	3	120,000,000	116,900,000
	- DEFERRED TAX LIABILITIES (NET)		-	12,908
			<b>120,000,000</b>	<b>116,912,908</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	- OTHER CURRENT LIABILITIES	4	848,080	2,150,680
	- SHORT TERM PROVISIONS	5	250,000	150,000
			<b>1,098,080</b>	<b>2,300,680</b>
	<b>TOTAL ( 1+2+3 ) :-</b>		<b>125,488,548</b>	<b>123,418,860</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	<b>FIXED ASSETS</b>			
	- TANGIBLE ASSETS	6	418,947	574,911
	- INTANGIBLE ASSETS UNDER DEVELOPMENT		4,426,577	4,426,577
	- NON-CURRENT INVESTMENTS	7	24,422	23,129
	- DEFERRED TAX ASSETS (NET)		5,464	-
	- LONG TERM LOANS & ADVANCES	8	118,250,000	115,300,000
			<b>123,125,410</b>	<b>120,324,617</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
	- CASH & CASH EQUIVALENTS	9	1,169,468	259,748
	- OTHER CURRENT ASSETS	10	1,193,670	2,834,495
			<b>2,363,138</b>	<b>3,094,243</b>
	<b>TOTAL ( 1+2 ) :-</b>		<b>125,488,548</b>	<b>123,418,860</b>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

16

**AS PER OUR REPORT OF EVEN DATE ATTACHED FOR AND ON BEHALF OF THE BOARD**

**FOR VED JAIN & ASSOCIATES  
 CHARTERED ACCOUNTANTS**

FRN No. 001082 N



**(SWARNJIT SINGH)**

**PARTNER**

**M.NO. 80388**

  
**SHRUTI SOMANI**  
**DIRECTOR**

  
**TARUN SOMANI**  
**DIRECTOR**

**PLACE : NEW DELHI**

**DATED : 04.05.2012**

**INDO EDUCATION PRIVATE LIMITED****(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)****PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2012**

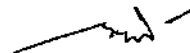
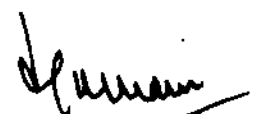
	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2012	FOR THE YEAR ENDED 31.03.2011
<b>I</b>	REVENUE FROM OPERATION		-	-
<b>II</b>	OTHER INCOME	11	8,811,723	4,037,910
<b>III</b>	<b>TOTAL REVENUE ( I+ II )</b>		<b>8,811,723</b>	<b>4,037,910</b>
<b>IV</b>	EXPENSES:			
	- EMPLOYEE BENEFIT EXPENSES	12	3,100	7,614
	- FINANCE COSTS	13	8,343,862	2,772,739
	- DEPRECIATION EXPENSE	6	155,964	14,223
	- OTHER EXPENSES	14	28,490	1,055,913
	- PAYMENT TO AUDITORS	15	13,483	13,236
	<b>TOTAL EXPENSES</b>		<b>8,544,899</b>	<b>3,863,725</b>
<b>V</b>	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX ( III - IV )		266,824	174,185
<b>VI</b>	EXCEPTIONAL ITEMS		-	-
<b>VII</b>	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX ( V - VI )		266,824	174,185
<b>VIII</b>	EXTRAORDINARY ITEMS		-	-
<b>IX</b>	<b>PROFIT BEFORE TAX ( VII - VIII )</b>		<b>266,824</b>	<b>174,185</b>
<b>X</b>	TAX EXPENSE			
	- CURRENT TAX		100,000	150,000
	- EARLIER YEAR TAX		-	4,162
	- DEFERRED TAX		(18,372)	12,908
	<b>TOTAL TAX EXPENSES</b>		<b>81,628</b>	<b>167,070</b>
<b>XI</b>	PROFIT FOR THE PERIOD FROM CONTINUING OPERATION ( IX - X )		185,196	7,115
<b>XII</b>	PROFIT/(LOSS) FROM DISCONTINUING OPERATION		-	-
<b>XIII</b>	TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
<b>XIV</b>	PROFIT/(LOSS) FROM DISCONTINUING OPERATION (AFTER TAX) (XII-XIII)		-	-
<b>XV</b>	<b>PROFIT/(LOSS) FOR THE PERIOD (XI+XIV)</b>		<b>185,196</b>	<b>7,115</b>
<b>XVI</b>	EARNINGS PER EQUITY SHARE:			
	- BASIC		0.67	0.03
	- DILUTED		0.67	0.03

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

16

**AS PER OUR REPORT OF EVEN DATE ATTACHED****FOR AND ON BEHALF OF THE BOARD****FOR VED JAIN & ASSOCIATES****CHARTERED ACCOUNTANTS**

FRN No. 001082 N

**(SWARNJIT SINGH)****PARTNER****M.NO. 80388****SHRUTI SOMANI  
DIRECTOR****TARUN SOMANI  
DIRECTOR****PLACE : NEW DELHI****DATED : 04.05.2012**

**INDO EDUCATION PRIVATE LIMITED**

**(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012**

**AS PER ACCOUNTING STANDERED-3 ISSUED BY ICAI**

S. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2012	FOR THE YEAR ENDED 31.03.2011
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/Loss Before Tax and Extra-Ordinary Items	266,824	174,185
	Add: Depreciation & Non Cash Expenses	159,167	17,431
	Add: Interest on Loan	8,343,474	2,772,739
	Less: Interest & Other Income	(8,810,801)	(4,037,054)
	Operating Loss before Working Capital Changes	(41,336)	(1,072,699)
	Adjustments For		
	Increase/Decrease in Trade and Other Receivables	(8,767)	-
	Increase/Decrease in Trade Payables	501,660	333,184
	<b>Cash Generated /Lost from Operations</b>	<b>451,557</b>	<b>(739,515)</b>
	Less: Taxes Paid	(878,597)	(303,952)
	<b>Net Cash Flow from Operating Activities</b>	<b>(427,040)</b>	<b>(1,043,467)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Loan to Somani Research and Education Foundation	(2,950,000)	(115,300,000)
	Interest Received	11,334,494	307,717
	Add: Sale of Mutual Fund	-	500,000
	Add: Sale of Investment	-	2,400,000
	Investment in Fixed Assets	-	(2,886,824)
	<b>Net Cash Flow from Investing Activities</b>	<b>8,384,494</b>	<b>(114,979,107)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Loan From Holding Company	3,100,000	116,900,000
	Less, Interest Paid on Loan	(10,147,734)	(968,479)
	<b>Net Cash Flow from Financing Activities</b>	<b>(7,047,734)</b>	<b>115,931,521</b>
	<b>Net Increase/Decrease In Cash &amp; Cash Equivalent</b>	<b>909,720</b>	<b>(91,053)</b>
	<b>Opening Cash &amp; Cash Equivalent</b>	<b>259,748</b>	<b>350,801</b>
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>1,169,468</b>	<b>259,748</b>

**AS PER OUR REPORT OF EVEN DATE ATTACHED FOR AND ON BEHALF OF THE BOARD**

**FOR VED JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 FRN No. 001082 N

  
**(SWARNJIT SINGH)**  
**PARTNER**  
**M.NO. 80388**

  
**SHRUTI SOMANI**  
**DIRECTOR**

  
**TARUN SOMANI**  
**DIRECTOR**

**PLACE : NEW DELHI**  
**DATED : 04.05.2012**

**INDO EDUCATION PRIVATE LIMITED**  
**(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**

**NOTES FORMING PART OF THE BALANCE SHEET**

<b>PARTICULARS</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
<b>NOTE NO- 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
1,55,00,000 EQUITY SHARES (PREVIOUS YEAR 5,00,000 EQUITY SHARES) OF RS.10/- EACH	155,000,000.00	155,000,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP:</b>		
2,75,000 EQUITY SHARES (PREVIOUS YEAR 2,75,000 EQUITY SHARES) OF RS.10/- EACH	2,750,000	2,750,000

<b>Reconciliation of the shares outstanding at the beginning and at the end of the period</b>		
	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	275,000	275,000
SHARES ISSUED DURING THE YEAR	-	-
SHARES BOUGHT BACK DURING THE YEAR	-	-
ANY OTHER MOVEMENT (PLEASE SPECIFY)	-	-
SHARES OUTSTANDING AT THE END OF THE YEAR	275,000	275,000

<b>Shares held by ultimate holding company</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
EMERGENT ENERGY AND SERVICES LIMITED		
2,75,000 * EQUITY SHARES (PREVIOUS YEAR 2,75,000 * EQUITY SHARES) OF RS.10/- EACH	275,000	275,000
*INCLUDING 60 SHARES HELD BY 6 NOMINEES HOLDING 10 SHARES EACH ON BEHALF OF EMERGENT ENERGY AND SERVICES LIMITED		

<b>Detail of shareholders holding more than 5% shares in the company</b>		
	<b>AS AT 31.03.2012</b>	
	<b>No. of shares</b>	<b>% holding in the class</b>
EQUITY SHARES OF RS. 10 EACH FULLY PAID UP		
EMERGENT ENERGY AND SERVICES LIMITED, THE HOLDING COMPANY (INCLUDING 60 SHARES HELD BY 6 NOMINEES HOLDING 10 SHARES EACH ON BEHALF OF EMERGENT ENERGY AND SERVICES LIMITED)	275,000	100%

**Terms/rights attached to equity shares**

*Class of Equity Shares, Par Value, Vote per Share, dividend proposed, Distribution at the time of liquidation of co.*

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.

**INDO EDUCATION PRIVATE LIMITED**  
**(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**  
**NOTES FORMING PART OF THE BALANCE SHEET**

<b>PARTICULARS</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
<b>NOTE NO- 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT &amp; LOSS</b>		
BALANCE AS PER THE LAST FINANCIAL STATEMENTS	1,455,272	1,448,157
PROFIT FOR THE YEAR	185,196	7,115
NET SURPLUS IN THE STATEMENT OF PROFIT & LOSS	<b>1,640,468</b>	<b>1,455,272</b>
<b>TOTAL RESERVES &amp; SURPLUS</b>	<b>1,640,468</b>	<b>1,455,272</b>
<b>NOTE NO- 3</b>		
<b>LONG TERM BORROWINGS</b>		
- LOANS FROM RELATED PARTIES	120,000,000	116,900,000
(FROM EMERGENT ENERGY AND SERVICES LIMITED BEING A HOLDING COMPANY)		
	<b>120,000,000</b>	<b>116,900,000</b>
<b>NOTE NO- 4</b>		
<b>OTHER CURRENT LIABILITIES</b>		
- EXPENSES PAYABLE		
SALARY PAYABLE	250	250
INTEREST PAYABLE	-	1,804,260
AUDIT FEES PAYABLE	13,483	13,236
- TDS PAYABLE	834,347	332,934
	<b>848,080</b>	<b>2,150,680</b>
<b>NOTE NO- 5</b>		
<b>SHORT TERM PROVISIONS</b>		
- FOR INCOME TAX	250,000	150,000
	<b>250,000</b>	<b>150,000</b>

**NDO EDUCATION PRIVATE LIMITED**  
**FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**  
**Page No. - 6**

**NOTE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS STATEMENT**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	COST AS AT 01.04.2011	ADDITIONS During 2011-12	ADJUSTMENT/ SALES	TOTAL COST AS AT 31.03.2012	TOTAL UPTO 01.04.2011	FOR THE PERIOD 2011-12	DEPRECIATION WRITTEN OFF	TOTAL UPTO 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
Computers	52,500	-	-	52,500	2,042	20,183	-	22,225	30,275	50,458
ehicles	536,634	-	-	536,634	12,181	135,781	-	147,962	388,672	524,453
<b>TOTAL :</b>	<b>589,134</b>	<b>-</b>	<b>-</b>	<b>589,134</b>	<b>14,223</b>	<b>155,964</b>	<b>-</b>	<b>170,187</b>	<b>418,947</b>	<b>574,911</b>
Expenditure Pending for Allocation	4,426,577	-	-	4,426,577	-	-	-	-	4,426,577	4,426,577
<b>GRAND TOTAL :</b>	<b>5,015,711</b>	<b>-</b>	<b>-</b>	<b>5,015,711</b>	<b>14,223</b>	<b>155,964</b>	<b>-</b>	<b>170,187</b>	<b>4,845,524</b>	<b>5,001,488</b>
Previous Year	2,128,887	2,886,824	-	5,015,711	-	14,223	-	14,223	5,001,488	-

1.



**INDO EDUCATION PRIVATE LIMITED**  
**(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**  
**NOTES FORMING PART OF THE BALANCE SHEET**

<b>PARTICULARS</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
<b>NOTE NO- 7</b>		
<b>NON-CURRENT INVESTMENTS</b>		
<b>OTHER INVESTMENTS</b>		
<b>INVESTMENTS IN MUTUAL FUND</b>		
HSBC MUTUAL FUND	24,422	23,129
2437.996 UNITS @ RS.10.0331 EACH(PREVIOUS YEAR 2309.159 UNITS @ RS.10.0331 EACH)		
(MARKET VALUE AS ON 31.03.12 RS. 24,460.66)		
<b>TOTAL QUOTED INVESTMENTS</b>	<b>24,422</b>	<b>23,129</b>
<b>NOTE NO- 8</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
<b>LOANS AND ADVANCES TO RELATED PARTIES</b>		
(UNSECURED, CONSIDERED GOOD)		
LOAN TO SOMANI RESEARCH AND EDUCATION FOUNDATION	118,250,000	115,300,000
	<b>118,250,000</b>	<b>115,300,000</b>
<b>NOTE NO- 9</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
- BALANCE WITH BANK		
- IN CURRENT ACCOUNT	1,146,441	226,078
- CASH ON HAND	12,109	27,107
- FOREIGN CURRENCY IN HAND	10,918	6,563
	<b>1,169,468</b>	<b>259,748</b>
<b>NOTE NO- 10</b>		
<b>OTHER CURRENT ASSETS</b>		
- PREPAID EXPENSES	8,767	-
- INTEREST RECEIVABLE	-	2,524,986
- ADVANCE TAX INCLUDING TDS	1,184,903	306,306
- MISCELLANEOUS EXPENDITURE (NOT YET WRITTEN OFF)	-	3,203
	<b>1,193,670</b>	<b>2,834,495</b>

**INDO EDUCATION PRIVATE LIMITED****(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)****NOTES FORMING PART OF THE PROFIT AND LOSS STATEMENT**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED</b>	<b>FOR THE YEAR ENDED</b>
<b>NOTE NO- 11</b>		
<b>OTHER INCOME</b>		
- INTEREST ON LOAN	8,809,508	2,828,938
- INTEREST ON FIXED DEPOSIT	-	3,224
- PROFIT ON SALE OF INVESTMENT	-	1,200,216
- DIVIDEND INCOME	1,293	4,366
- MISCELLANEOUS INCOME	922	1,166
	<b>8,811,723</b>	<b>4,037,910</b>
<b>NOTE NO- 12</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
- SALARIES & WAGES	3,000	-
- STAFF WELFARE	100	7,614
	<b>3,100</b>	<b>7,614</b>
<b>NOTE NO- 13</b>		
<b>FINANCE COSTS</b>		
- INTEREST EXPENSE	8,343,474	2,767,268
- BANK CHARGES	388	5,471
	<b>8,343,862</b>	<b>2,772,739</b>
<b>NOTE NO- 14</b>		
<b>OTHER EXPENSES</b>		
- LEGAL & PROFESSIONAL CHARGES	1,500	24,940
- FILING FEES	1,920	1,003,390
- BUSINESS PROMOTION EXPENSES	5,041	14,452
- CONVEYANCE & VEHICLE RUNNING EXPENSES	6,369	-
- TELEPHONE EXPENSES	7,629	2,120
- STAFF RECRUITMENT EXPENSES	1,168	-
- PRELIMINARY EXPENSE	3,203	3,208
- MISCELLANEOUS EXPENSES	1,580	1,495
- PRINTING & STATIONARY	80	6,308
	<b>28,490</b>	<b>1,055,913</b>
<b>NOTE NO- 15</b>		
<b>PAYMENT TO AUDITORS</b>		
- AUDIT FEE	13,483	13,236
	<b>13,483</b>	<b>13,236</b>



**INDO EDUCATION PRIVATE LIMITED  
(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**

**NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT.**

**NOTE NO - 16**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**A. SIGNIFICANT ACCOUNTING POLICIES.**

**1. System of Accounting**

The Financial Statements have been prepared on the basis of a going concern under historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

**2. Method of Accounting**

All items having any material bearing on the financial statements are recognized on accrual basis.

**3. Fixed Assets**

Fixed assets are stated at cost of acquisition and subsequent improvement thereto, including taxes, duties, freight and other incidental expenses related to acquisition and installation.

Fixed Assets are stated at cost less depreciation. Depreciation is provided on the written down value at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

**4. Investments**

Investments are considered at cost unless there is permanent decline in the value thereon.

**5. Preliminary Expenses**

Preliminary expenses are written off in equal installments over a period of 10 accounting years.

**6. Taxes on Income**

Deferred tax is recognized on timing differences between the taxable income (loss) and Accounting Income that originates in one period or more subsequent period. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty of its allowability apart from that sufficient future taxable income will be available against which such deferred tax can be realized.

Deferred tax has been calculated on the accumulated timing difference at the year end based on the tax rate and laws enacted on the date of the Balance Sheet.

**INDO EDUCATION PRIVATE LIMITED  
(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**

**NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT.**

**7. Expenditure during Project Period**

Expenditure directly relating to a project/ expansion is capitalised. Indirect expenditure incurred during gestation period is capitalised as part of the indirect cost to the extent to which the expenditure is indirectly related to project or is incidental thereto.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalised which represents the marginal increase in such expenditure as a results of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its original standard of performance.

**B. NOTES ON ACCOUNTS**

1. In the opinion of the Board, the current assets, loan and advances are of the value stated if realized in the ordinary course of business. There are no contingent liabilities. No personal expenses have been charged to revenue.

2. Managerial Remuneration

	<u>2011-12</u>	<u>2010-11</u>
Director's Remuneration	NIL	NIL

3. Notes 1 to 16 are relative to and form an integral part of the accounts.

4. Company is fully owned subsidiary company of M/s Emergent Energy and Services Limited by virtue of purchases of entire equity share capital of the company.

5. Company has cash in hand as on 31<sup>st</sup> march 2012 of Australian \$ 145, Singapore \$ 35.70 and US \$ 50 and the same has been valued at market price dated 31<sup>st</sup> March 2012 - Rs. 10,918/-

6. **Details of Expenditure pending for allocation**

<u>Particulars</u>	Amount (Rs.)
Opening Balance	44,26,577.00
Add, during the year FY 2011-12	NIL
Closing Balance	<u>44,26,577.00</u>

7. Previous year figures have been regrouped wherever necessary.

8. **Information pursuant to part IV of schedule VI of the Companies Act, 1956.**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL  
BUSINESS PROFILE**

**I. REGISTRATION DETAILS**

REGISTRATION NO.	114185	STATE CODE	055
BALANCE SHEET DATE	31 <sup>st</sup> March 2012		

**INDO EDUCATION PRIVATE LIMITED  
(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)**

**NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT.**

ii. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

PUBLIC ISSUE	NIL	RIGHTS ISSUE	NIL
BONUS ISSUE	NIL	PRIVATE PLACEMENT	NIL

iii. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

TOTAL LIABILITIES	125488	TOTAL ASSETS	125488
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EQUITY & LIABILITIES

PAID-UP CAPITAL	2750	RESERVES AND SURPLUS	1640
NON CURRENT LIABILITIES	120000	CURRENT LIABILITIES	1098

ASSETS

NON CURRENT ASSETS	123125	CURRENT ASSETS	2363
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iv. PERFORMANCE OF THE COMPANY (AMOUNT IN RS. THOUSANDS)

TURNOVER	8812	TOTAL EXPENDITURE	8545
PROFIT/(LOSS) BEFORE TAX	267	PROFIT/(LOSS) AFTER TAX	185
EARNING PER SHARE IN Rs.	0.67	DIVIDEND @ %	NIL

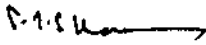
v. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY  
(AS PER MONETARY TERMS)

ITEM CODE NO. (ITC CODE)	N.A.
PRODUCT DESCRIPTION	N.A.
ITEM CODE NO.	N.A.

**AS PER REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

**For VED JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO- 001082N**

  
**(SWARNJIT SINGH)  
PARTNER  
M.NO. 080388**

  
**SHRUTI SOMANI  
DIRECTOR**

  
**T.K. SOMANI  
DIRECTOR**

**PLACE: NEW DELHI  
DATE: 04.05.2012**