

ELEVENTH
ANNUAL REPORT
2012-2013

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-110 001

NOTICE

TO ALL THE SHAREHOLDERS

Notice is hereby given that the **Eleventh** 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 Wednesday, the 25th day of September, 2013 at 1:30 p.m. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 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: 04.05.2013

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

INDO EDUCATION PRIVATE LIMITED

DIRECTORS' REPORT

To
The Shareholders

Your Directors take pleasure in presenting the **Eleventh** Annual Report and Audited Accounts for the period ended 31st March, 2013.

FINANCIAL RESULTS DURING THE PERIOD

	(Rs. In Lacs)	
	<u>2012 – 13</u>	<u>2011 -12</u>
Turnover	89.13	88.12
Profit for the year before tax	3.62	2.67
Less: Provision for Taxation	1.30	0.82
	-----	-----
Profit after tax	2.32	1.85
Balance of profit brought forward	16.40	14.55
	-----	-----
Balance Carried forward	18.72	16.40

DIVIDEND

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

OPPORTUNITIES

The Company sees an exciting opportunity in the field of education.

The Company has entered into a collaboration agreement with a world renowned and global education company.

The students will complete their Foundation courses in India and after successful completion of the foundation courses, the students will be offered admissions to different colleges of various universities abroad.

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.

INDO EDUCATION PRIVATE LIMITED

DIRECTORS

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

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, the details of Foreign Exchange Earnings and Outgo are as under:-

	2012-13	(Rs. In Lacs) 2011-12
Foreign Exchange Earnings:	Nil	Nil
Foreign Exchange Outgo:	Nil	Nil

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 31st March, 2013, 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 31st March' 2013 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.

INDO EDUCATION PRIVATE LIMITED

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 Employees), Rules 1975 are not applicable as there was no employee in receipt of the specified remuneration.

ACKNOWLEDGEMENT

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.

For and on behalf of the Board



(T.K. SOMANI)
CHAIRMAN

Place New Delhi
Date: 04.05.2013

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, 2013, 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, 2013, 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, 2013 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:




- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013; and
- b) In the case of the Profit & Loss Account of the profit for the year ended 31st March, 2013.
- c) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended March 31, 2013.



PLACE: NEW DELHI
DATED: 04.05.2013

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


(SWARNJIT SINGH)
PARTNER
(Membership No.080388)

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, 2013

- (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 31.03.2013 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 31.03.2013 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 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.

(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 31.3.2013 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 31st March 2013.
- 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

S. V. S. Singh

(SWARNJIT SINGH)
PARTNER

(Membership No.080388)



PLACE: NEW DELHI
DATE: 04.05.2013

INDO EDUCATION PRIVATE LIMITED
(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)
BALANCE SHEET AS AT MARCH 31, 2013

	PARTICULARS	NOTE NO.	AS AT 31.03.2013	AS AT 31.03.2012
I	EQUITY & LIABILITIES			
1	SHAREHOLDER'S FUNDS			
	- SHARE CAPITAL	1	27,50,000	27,50,000
	- RESERVES & SURPLUS	2	18,72,466	16,40,468
			46,22,466	43,90,468
2	NON-CURRENT LIABILITIES			
	- LONG TERM BORROWINGS	3	12,00,00,000	12,00,00,000
	- DEFERRED TAX LIABILITIES (NET)		3,796	-
			12,00,03,796	12,00,00,000
3	CURRENT LIABILITIES			
	- OTHER CURRENT LIABILITIES	4	12,72,108	8,48,080
	- SHORT TERM PROVISIONS	5	2,40,000	2,50,000
			15,12,108	10,98,080
	TOTAL (1+2+3) :-		12,61,38,370	12,54,88,548
II	ASSETS			
1	NON-CURRENT ASSETS			
	FIXED ASSETS			
	- TANGIBLE ASSETS	6	18,165	4,18,947
	- INTANGIBLE ASSETS UNDER DEVELOPMENT		44,26,577	44,26,577
	- NON-CURRENT INVESTMENTS	7	1,31,382	24,422
	- DEFERRED TAX ASSETS (NET)		-	5,464
	- LONG TERM LOANS & ADVANCES	8	11,82,50,000	11,82,50,000
			12,28,26,124	12,31,25,410
2	CURRENT ASSETS			
	- CASH & CASH EQUIVALENTS	9	15,02,673	11,69,468
	- OTHER CURRENT ASSETS	10	18,09,573	11,93,670
			33,12,246	23,63,138
	TOTAL (1+2) :-		12,61,38,370	12,54,88,548

**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 4/3/13

M.NO. 80388



**SHRUTI SOMANI
DIRECTOR**

**TARUN SOMANI
DIRECTOR**

PLACE : NEW DELHI

DATED : 04-05-2013

INDO EDUCATION PRIVATE LIMITED**(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)****PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2013**

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2013	FOR THE YEAR ENDED 31.03.2012
I	REVENUE FROM OPERATION		-	-
II	OTHER INCOME	11	89,13,481	88,11,723
III	TOTAL REVENUE (I+ II)		89,13,481	88,11,723
IV	EXPENSES:			
	- EMPLOYEE BENEFIT EXPENSES	12	6,000	3,100
	- FINANCE COSTS	13	84,00,282	83,43,862
	- DEPRECIATION EXPENSE	6	1,04,191	1,55,964
	- OTHER EXPENSES	14	27,185	28,490
	- PAYMENT TO AUDITORS	15	13,483	13,483
	TOTAL EXPENSES		85,51,141	85,44,899
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III - IV)		3,62,340	2,66,824
VI	EXCEPTIONAL ITEMS		-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)		3,62,340	2,66,824
VIII	EXTRAORDINARY ITEMS		-	-
IX	PROFIT BEFORE TAX (VII - VIII)		3,62,340	2,66,824
X	TAX EXPENSE			
	- CURRENT TAX		1,40,000	1,00,000
	- EARLIER YEAR TAX		(18,918)	-
	- DEFERRED TAX		9,260	(18,372)
	TOTAL TAX EXPENSES		1,30,342	81,628
XI	PROFIT FOR THE PERIOD FROM CONTINUING OPERATION (IX - X)		2,31,998	1,85,196
XII	PROFIT/(LOSS) FROM DISCONTINUING OPERATION		-	-
XIII	TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
XIV	PROFIT/(LOSS) FROM DISCONTINUING OPERATION (AFTER TAX) (XII-XIII)		-	-
XV	PROFIT/(LOSS) FOR THE PERIOD (XI+XIV)		2,31,998	1,85,196
XVI	EARNINGS PER EQUITY SHARE:			
	- BASIC		0.84	0.67
	- DILUTED		0.84	0.67

**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
DIRECTORTARUN SOMANI
DIRECTOR

PLACE : NEW DELHI

DATED : 04-05-2013

INDO EDUCATION PRIVATE LIMITED**(FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.)****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013****AS PER ACCOUNTING STANDERED-3 ISSUED BY ICAI**

S. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2013	FOR THE YEAR ENDED 31.03.2012
A.	Cash Flow from Operating Activities		
	Net Profit/Loss Before Tax and Extra-Ordinary Items	3,62,340	2,66,824
	Add: Depreciation & Non Cash Expenses	1,04,191	1,59,167
	Add: Interest on Loan	84,00,000	83,43,474
	Less: Interest & Other Income	(89,02,051)	(88,10,801)
	Operating Loss before Working Capital Changes	(35,520)	(41,336)
	Adjustments For		
	Increase/Decrease in Trade and Other Receivables	(6,233)	(8,767)
	Increase/Decrease in Trade Payables	5,903	5,01,660
	Cash Generated /Lost from Operations	(35,850)	4,51,557
	Less: Taxes Paid	(7,16,680)	(8,78,597)
	Net Cash Flow from Operating Activities	(7,52,530)	(4,27,040)
B.	Cash Flow from Investing Activities		
	Loan to Somani Research and Education Foundation	-	(29,50,000)
	Interest Received	88,71,425	1,13,34,494
	Sale of Mutual Fund	74,594	-
	Purchase of Mutual Fund	(1,75,000)	-
	Investment in Fixed Assets	-	-
	Sale of Fixed Assets	2,96,591	-
	Net Cash Flow from Investing Activities	90,67,610	83,84,494
C.	Cash Flow from Financing Activities		
	Loan From Holding Company	-	31,00,000
	Less, Interest Paid on Loan	(79,81,875)	(1,01,47,734)
	Net Cash Flow from Financing Activities	(79,81,875)	(70,47,734)
	Net Increase/Decrease In Cash & Cash Equivalent	3,33,205	9,09,720
	Opening Cash & Cash Equivalent	11,69,468	2,59,748
	Closing Cash & Cash Equivalent	15,02,673	11,69,468

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 : 04-05-2013**

INDO EDUCATION PRIVATE LIMITED (FORMERLY KNOWN AS SAATVIK APARTMENTS PVT. LTD.) NOTES FORMING PART OF THE BALANCE SHEET		
PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
NOTE NO- 1		
SHARE CAPITAL		
AUTHORISED:		
1,55,00,000 EQUITY SHARES (PREVIOUS YEAR 5,00,000 EQUITY SHARES) OF RS.10/- EACH	15,50,00,000.00	15,50,00,000.00
ISSUED, SUBSCRIBED & PAID UP:		
2,75,000 EQUITY SHARES (PREVIOUS YEAR 2,75,000 EQUITY SHARES) OF RS.10/- EACH	27,50,000	27,50,000

Reconciliation of the shares outstanding at the beginning and at the end of the period		
	AS AT 31.03.2013	AS AT 31.03.2012
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	2,75,000	2,75,000
SHARES ISSUED DURING THE YEAR	-	-
SHARES BOUGHT BACK DURING THE YEAR	-	-
ANY OTHER MOVEMENT (PLEASE SPECIFY)	-	-
SHARES OUTSTANDING AT THE END OF THE YEAR	2,75,000	2,75,000

Shares held by ultimate holding company	AS AT 31.03.2013	AS AT 31.03.2012
EMERGENT GLOBAL EDU AND SERVICES LIMITED (FORMERLY KNOWN AS EMERGENT ENERGY AND SERVICES LIMITED)		
2,75,000 * EQUITY SHARES (PREVIOUS YEAR 2,75,000 * EQUITY SHARES) OF RS.10/- EACH	2,75,000	2,75,000
*INCLUDING 60 SHARES HELD BY 6 NOMINEES HOLDING 10 SHARES EACH ON BEHALF OF EMERGENT GLOBAL EDU AND SERVICES LIMITED (FORMERLY KNOWN AS EMERGENT ENERGY AND SERVICES LIMITED)		

Detail of shareholders holding more than 5% shares in the company		
	AS AT 31.03.2013	
	No. of shares	% holding in the class
EQUITY SHARES OF RS. 10 EACH FULLY PAID UP		
EMERGENT GLOBAL EDU AND SERVICES LIMITED (FORMERLY KNOWN AS EMERGENT ENERGY AND SERVICES LIMITED), THE HOLDING COMPANY	2,75,000	100%
(INCLUDING 60 SHARES HELD BY 6 NOMINEES HOLDING 10 SHARES EACH ON BEHALF OF EMERGENT GLOBAL EDU AND SERVICES LIMITED (FORMERLY KNOWN AS EMERGENT ENERGY AND SERVICES LIMITED))		

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.



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

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
NOTE NO- 2		
RESERVES & SURPLUS		
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT & LOSS		
BALANCE AS PER THE LAST FINANCIAL STATEMENTS	16,40,468	14,55,272
PROFIT FOR THE YEAR	2,31,998	1,85,196
NET SURPLUS IN THE STATEMENT OF PROFIT & LOSS	18,72,466	16,40,468
TOTAL RESERVES & SURPLUS	18,72,466	16,40,468
NOTE NO- 3		
LONG TERM BORROWINGS		
- LOANS FROM RELATED PARTIES	12,00,00,000	12,00,00,000
(FROM EMERGENT ENERGY AND SERVICES LIMITED BEING A HOLDING COMPANY)		
	12,00,00,000	12,00,00,000
NOTE NO- 4		
OTHER CURRENT LIABILITIES		
- EXPENSES PAYABLE		
SALARY PAYABLE	500	250
INTEREST PAYABLE	4,18,125	-
OTHER EXPENSES PAYABLE	13,483	13,483
- TDS PAYABLE	8,40,000	8,34,347
	12,72,108	8,48,080
NOTE NO- 5		
SHORT TERM PROVISIONS		
- FOR INCOME TAX	2,40,000	2,50,000
	2,40,000	2,50,000



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

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT 01.04.2012	ADDITIONS During 2012-13	ADJUSTMENT/ SALES	TOTAL COST AS AT 31.03.2013	TOTAL UPTO 01.04.2012	FOR THE PERIOD 2012-13	DEPRECIATION WRITTEN OFF	TOTAL UPTO 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
Computers	52,500	-	-	52,500	22,225	12,110	-	34,335	18,165	30,275
Vehicles	5,36,634	-	(5,36,634)	-	1,47,962	92,081	(2,40,043)	-	-	3,88,672
TOTAL :	5,89,134	-	(5,36,634)	52,500	1,70,187	1,04,191	(2,40,043)	34,335	18,165	4,18,947
Expenditure Pending For Allocation	44,26,577	-	-	44,26,577	-	-	-	-	44,26,577	44,26,577
GRAND TOTAL :	50,15,711	-	(5,36,634)	44,79,077	1,70,187	1,04,191	(2,40,043)	34,335	44,44,742	48,45,524
Previous Year	50,15,711	-	-	50,15,711	14,223	1,55,964	-	1,70,187	48,45,524	50,01,488



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

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
NOTE NO- 7		
NON-CURRENT INVESTMENTS		
OTHER INVESTMENTS		
INVESTMENTS IN MUTUAL FUND		
BIRLA MUTUAL FUND	1,31,382	-
1310.981 UNITS @ RS.100.2167 EACH(PREVIOUS YEAR NIL) (MARKET VALUE AS ON 31.03.13 RS. 131214)		
HSBC MUTUAL FUND		24,422
NIL UNITS (PREVIOUS YEAR 2437.996 UNITS @ RS.10.0331 EACH)		
TOTAL QUOTED INVESTMENTS	1,31,382	24,422
NOTE NO- 8		
LONG TERM LOANS & ADVANCES		
LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
LOAN TO SOMANI RESEARCH AND EDUCATION FOUNDATION	11,82,50,000	11,82,50,000
	11,82,50,000	11,82,50,000
NOTE NO- 9		
CASH & CASH EQUIVALENTS		
- BALANCE WITH BANK		
- IN CURRENT ACCOUNT	11,86,207	11,46,441
- CASH ON HAND	13,525	12,109
- FIXED DEPOSITS	3,00,000	-
- FOREIGN CURRENCY IN HAND	2,941	10,918
	15,02,673	11,69,468
NOTE NO- 10		
OTHER CURRENT ASSETS		
- PREPAID EXPENSES	15,000	8,767
- INTEREST RECEIVABLE	24,072	-
- ADVANCE TAX INCLUDING TDS	17,70,501	11,84,903
- OTHER ASSESTS	-	-
- MISCELLANEOUS EXPENDITURE (NOT YET WRITTEN OFF)	-	-
	18,09,573	11,93,670



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

PARTICULARS	FOR THE YEAR ENDED 31.03.2013	FOR THE YEAR ENDED 31.03.2012
NOTE NO- 11		
OTHER INCOME		
- INTEREST ON LOAN	88,68,750	88,09,508
- INTEREST ON FIXED DEPOSIT	26,747	-
- PROFIT ON SALE OF INVESTMENT	(27)	-
- DIVIDEND INCOME	6,582	1,293
- OTHER INTEREST INCOME	11,230	-
- MISCELLANEOUS INCOME	200	922
	89,13,481	88,11,723
NOTE NO- 12		
EMPLOYEE BENEFIT EXPENSES		
- SALARIES & WAGES	6,000	3,000
- STAFF WELFARE	-	100
	6,000	3,100
NOTE NO- 13		
FINANCE COSTS		
- INTEREST ON LOAN	84,00,000	83,43,474
- BANK CHARGES	282	388
	84,00,282	83,43,862
NOTE NO- 14		
OTHER EXPENSES		
- LEGAL & PROFESSIONAL CHARGES	5,500	1,500
- FILLING FEES	2,476	1,920
- BUSINESS PROMOTION EXPENSES	-	5,041
- CONVEYANCE & VEHICLE RUNNING EXPENSES	300	6,369
- TELEPHONE EXPENSES	-	7,629
- STAFF RECRUITMENT EXPENSES	-	1,168
- PRELIMINARY EXPENSE	-	3,203
- MISCELLANEOUS EXPENSES	10,151	1,580
- PRINTING & STATIONARY	700	80
- TRAVELLING EXPENSES	8,058	-
	27,185	28,490
NOTE NO- 15		
PAYMENT TO AUDITORS		
- AUDIT FEE	13,483	13,483
	13,483	13,483



**INDO EDUCATION PVT. LTD.
(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.



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>2012-13</u>	<u>2011-12</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 Global Edu and Services Limited (Formerly Known as M/s Emergent Energy and Services Ltd) by virtue of purchases of entire equity share capital of the company.

5. Company has cash in hand as on 31st march 2013 of Singapore \$ 35.70 and US \$ 30 and the same has been valued at market price dated 31st March 2013 – Rs. 2,941/-

6. Company has extended interest bearing loan of Rs. 118.50 Lacs to M/s Somani Research and Education Foundation a charitable society engaged in providing education. The loan has been given out of fund received from Holding Company M/s Emergent Global Edu and Services Limited (Formerly Known as M/s Emergent Energy and Services Ltd). The management is of the opinion that above transaction are covered under objects clause/ objects incidental to main objects / objects Auxiliary to main objects.

7. Details of Expenditure pending for allocation


<u>Particulars</u>	<u>Amount (Rs.)</u>
Opening Balance	44,26,577.00
Add, during the year FY 2012-13	NIL
Closing Balance	<u>44,26,577.00</u>

8. Previous year figures have been regrouped wherever necessary.

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
PLACE: NEW DELHI
DATE: 04-05-2013




SHRUTI SOMANI
DIRECTOR


T.K. SOMANI
DIRECTOR