

**EDUCOMP ASIA PACIFIC PTE. LTD.**  
**Balance Sheet as at 31st March 2010**

(Value in USD)

Particular	Schedule	As at 31st March 2010	As at 31st March 2009
<b>Sources of funds</b>			
<b>Shareholders' funds</b>			
Share capital	1	12,380,650	992,611
Share Application Money		-	9,813,446
Reserves and surplus	2	14,550,399	(143,574)
<b>Loan funds</b>			
Secured loans/Unsecured Lloan	3	19,620,000	21,467,999
		<b>46,551,049</b>	<b>32,130,482</b>
<b>Application of funds</b>			
<b>Fixed assets</b>	4		
Gross Block		-	-
Less: Accumulated depreciation		-	-
Net block		-	-
<b>Investments</b>	5	38,491,486	31,616,288
<b>Current assets, loans and advances</b>	6		
Sundry debtors		-	-
Cash and bank balances		6,236,076	93,750
Loans and advances		1,943,007	1,405,832
		8,179,083	1,499,582
<b>Less : Current liabilities and provisions</b>	7		
Liabilities		119,520	985,388
Provisions		-	-
		119,520	985,388
<b>Net current assets</b>		8,059,563	514,194
		<b>46,551,049</b>	<b>32,130,482</b>

**EDUCOMP ASIA PACIFIC PTE. LTD.**  
**Profit and Loss Account for the year ended 31st March 2010**

(Value in USD)

Particular	Schedule	For the year ended 31st March 2010	For the year ended 31st March 2009
<b>Income</b>			
Sales & Service income	8	-	-
Other income	9	17,712,524	1,672,703
		<b>17,712,524</b>	<b>1,672,703</b>
<b>Expenditure</b>			
Cost of Goods Sold	10	-	-
Personnel expenses	11	198,457	-
Administration and other expenses	12	2,020,009	689,026
Finance charges	13	800,085	1,138,354
Depreciation and Amortization	4	-	-
		<b>3,018,551</b>	<b>1,827,380</b>
<b>Profit before tax</b>		<b>14,693,973</b>	<b>(154,677)</b>
Provision for tax			
- Current tax		-	-
- Deferred tax		-	-
<b>Profit after tax and after prior period items</b>		<b>14,693,973</b>	<b>(154,677)</b>
<b>Amount available for appropriations</b>		<b>14,693,973</b>	<b>(154,677)</b>

**EDUCOMP ASIA PACIFIC PTE. LTD**  
**Cash Flow for the year ended 31st March 2010**

(Value in USD)

Particulars	For the year ended 31st March 2010	For the year ended 31st March 2009
<b>Cash flows from operating activities</b>		
<b>Net profit before taxation as per Profit and Loss Account</b>	<b>14,693,973</b>	<b>(154,677)</b>
<b>Add / Less:</b>		
Depreciation	-	-
<b>Adjusted for:</b>		
Interest expense	797,822	1,138,354
Profit from sale of investment	(15,250,000)	-
Dividend income	(1,472,054)	(1,239,940)
Interest income	(72,829)	-
Trade and other receivable	(537,175)	(1,405,832)
Trade & Other Payables	(865,868)	24,379
<b>Cash used in operations</b>	<b>(2,706,131)</b>	<b>(1,637,716)</b>
Taxes Paid	-	-
<b>Net cash used in operating activities</b>	<b>(2,706,131)</b>	<b>(1,637,716)</b>
<b>Cash flows from investing activities</b>		
Share application money received back(paid)	2,920,954	(2,920,954)
Interest income	72,829	-
Dividend Income	1,472,054	1,239,940
Proceeds from disposal of share in subsidiary	19,250,002	-
Investment in subsidiaries	(9,796,153)	(24,714,545)
Investment in joint venture	(4,000,001)	-
	<b>9,919,685</b>	<b>(26,395,559)</b>
<b>Net cash used in investing activities</b>	<b>9,919,685</b>	<b>(26,395,559)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,574,593	-
Repayment/ Proceeds of secured loan	(1,847,999)	19,342,503
Interest Expense	(797,822)	(1,138,354)
Share application money	-	9,813,446
<b>Net cash from financing activities</b>	<b>(1,071,228)</b>	<b>28,017,595</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,142,326</b>	<b>(15,680)</b>
Opening cash and cash equivalents	93,750	109,430
<b>Closing cash and cash equivalents</b>	<b>6,236,076</b>	<b>93,750</b>