



To the Members of PTL Projects Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **PTL Projects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

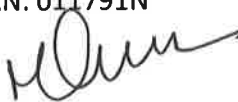


- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) in the case of the Statement of Profit and Loss , of the loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection(3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Manoj Kumar Gupta & Co.
Chartered Accountants
FRN: 011791N


Manoj Gupta
(Partner)
Membership No. : 090634



Place: Delhi
Date: 23rd April, 2014



Annexure to the Auditor's Report

The Annexure referred to in paragraph 1 of the report of even date to the members of PTL Projects Limited for the year ended 31st March, 2014.

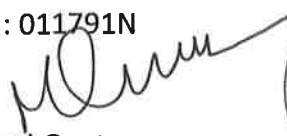
On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The company does not hold any fixed assets.
2. The company does not hold any inventory.
- 3.(a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 4(iii) (a) to (d) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 4(iii) (f) & (g) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there exists an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct any weaknesses in the internal controls of the company.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Act.
6. The Company has not accepted any deposits from the public.
7. The provisions of clause 4(vii) of the Order regarding internal audit is not applicable to the company.
8. The provisions of clause 4(viii) of the Order regarding maintenance of cost records are not applicable to the company.
- 9.(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The provisions of clause 4(x) of the order are not applicable to the company.
 11. The company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
 12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The Company is not a chit fund or a nidhi /mutual benefit fund/society.
 14. In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company in its own name.
 15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institutions.
 16. The company did not have any term loans outstanding during the year.
 17. The company has not raised any funds on short-term basis.
 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 Act.
 19. The Company has no outstanding debentures during the period under audit.
 20. The Company has not raised any money by public issue during the year.
 21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Manoj Kumar Gupta & Co.
Chartered Accountants
FRN: 011791N


Manoj Gupta
(Partner)
Membership No. : 090634



Place: Delhi

Date: 23rd April, 2014

PTL PROJECTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

	Note	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
<u>I. EQUITY & LIABILITIES</u>			
1) Shareholders' Funds :			
Share Capital	B1	1,000,000.00	1,000,000.00
Reserves and Surplus	B2	(444,938.00)	(386,942.00)
		555,062.00	613,058.00
2) Current Liabilities :			
Trade Payables	B3	-	-
Short-term Provisions	B3	53,601.00	48,052.00
		53,601.00	48,052.00
TOTAL		608,663.00	661,110.00
<u>II. ASSETS</u>			
1) Non-Current Assets :			
Non-Current Investments	B4	500,000.00	500,000.00
		500,000.00	500,000.00
2) Current Assets :			
Cash & Cash Equivalents	B5	108,663.00	161,110.00
		108,663.00	161,110.00
TOTAL		608,663.00	661,110.00

The Notes referred to above form an integral part of the Balance Sheet

Manoj Kumar Gupta
Manoj K. Gupta

Delhae Kanneel

As per our attached Report of even date.

For and on behalf of
MANOJ KUMAR GUPTA & CO.
Chartered Accountants
(Firm Regn.No.011791N)

Manoj Kumar Gupta

MANOJ GUPTA (M.No.090634)
Partner

GURGAON
April 23, 2014



For and on behalf of the Board of Directors

Directors

PTL PROJECTS LIMITED

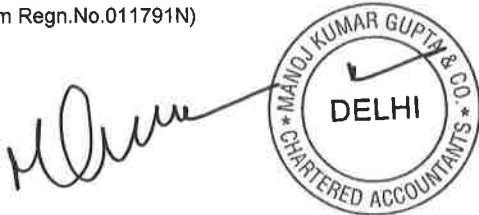
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note	Year Ended 31st March, 2014 Rs.	Year Ended 31st March, 2013 Rs.
I. Other Operating Income		-	-
II. Other Income		-	-
III. Total Revenue (I + II)		-	-
IV. Expenses :			
- Other Expenses	B6	57,996.00	78,473.00
		57,996.00	78,473.00
V. Profit / (Loss) before Extraordinary Items & Tax (III - IV)		(57,996.00)	(78,473.00)
VI. Extraordinary Items		-	-
VII. Profit / (Loss) before Tax (V - VI)		(57,996.00)	(78,473.00)
VIII. Tax Expenses			
- Current	-	-	-
- Deferred	-	-	-
Profit / (Loss) for the year		(57,996.00)	(78,473.00)
Basic and Diluted Earnings Per Share (Face Value Of Rs. 10/- each) (Rs.)		(0.58)	(0.78)

The Notes referred to above form an intergral part of the Statement of Profit & Loss

As per our attached Report of even date.

For and on behalf of
MANOJ KUMAR GUPTA & CO.
Chartered Accountants
(Firm Regn.No.011791N)



MANOJ GUPTA (M.No.090634)
Partner

GURGAON
April 23, 2014

[Handwritten Signature]
[Handwritten Signature]

For and on behalf of the Board of Directors

Directors

PTL PROJECTS LIMITED

CASH - FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year Ended 31st March, 2014 Rs.	Year Ended 31st March, 2013 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit / (Loss) Before Tax	(57,996.00)	(78,473.00)
(ii) Operating Profit / (Loss) Before Working Capital Changes	(57,996.00)	(78,473.00)
Add: Adjustments for:		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Sundry Debtors	-	-
(Increase) / Decrease in Loans & Advances	-	-
Increase / (Decrease) in Current Liabilities	5,549.00	3,267.00
Increase / (Decrease) in Provisions	-	-
(iii) Cash Generated from Operations	(52,447.00)	(75,206.00)
Less: Direct Taxes Paid (Net of Refund)	-	-
Net Cash From / (Used In) Operating Activities	(52,447.00)	(75,206.00)
B CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Used in Investing Activities	-	(500,000.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow From Financing Activities	-	500,000.00
Net (Decrease) / Increase in Cash & Cash Equivalents	(52,447.00)	(75,206.00)
Cash & Cash Equivalents as at Beginning of the year	161,110.00	236,316.00
Less: Bank Deposits with Original Maturity over Three Months	-	-
Adjusted Cash & Cash Equivalents as at Beginning of the year	161,110.00	236,316.00
Cash & Cash Equivalents as at the end of the year	108,663.00	161,110.00
Less: Bank Deposits with Original Maturity over Three Months	-	-
Adjusted Cash & Cash Equivalents as at the end of the year	108,663.00	161,110.00


 Manoj Kumar Gupta
 Chartered Accountant

As per our attached Report of even date.

For and on behalf of
MANOJ KUMAR GUPTA & CO.
 Chartered Accountants
 (Firm Regn. No. 011791N)


MANOJ GUPTA (M.No.090634)
 Partner



GURGAON
 April 23, 2014

For and on behalf of the Board of Directors

Directors

PTL PROJECTS LTD.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING

The accounts are prepared on Historical Cost Convention based on accrual method of accounting and applicable Accounting Standards.

2. TAXES ON INCOME

Current year's tax is determined on the income for the year chargeable to tax in accordance with the Income Tax Act, 1961. Deferred Tax is recognized, subject to the consideration of prudence on timing differences.

3. ACCOUNTING STANDARDS

The Accounts for the period ended on 31-03-2014 has been prepared in Compliance with the applicable Accounting Standards referred to in Section 211(3C) of the Companies Act,1956.



PTL PROJECTS LIMITED

NOTES ON ACCOUNTS

ANNEXED TO THE ACCOUNTS

NOTE B1 - SHARE CAPITAL

	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
AUTHORISED		
5,00,000 Equity Shares of Rs 10/-each	5,000,000.00	5,000,000.00
	5,000,000.00	5,000,000.00
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
100,000 (100,000) Equity Shares of Rs 10/- each	1,000,000.00	1,000,000.00
	1,000,000.00	1,000,000.00

Notes :

a Details of Shareholders holding more than 5% of the Paid Up Share Capital of the Company:

Name of the Shareholder	As at 31st March 14		As at 31st March 13	
	No. of Shares	%age	No. of Shares	%age
PTL Enterprises Ltd , the holding company	100,000	100.00%	100,000	100.00%

b Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31st March, 2014			
- Number of shares	100,000	-	100,000
- Amount (Rs)	1,000,000	-	1,000,000
Year ended 31st March, 2013			
- Number of shares	50,000	50,000	100,000
- Amount (Rs)	500,000	500,000	1,000,000



PTL PROJECTS LIMITED

NOTE B2 - RESERVES & SURPLUS

	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
OTHER RESERVES		
Surplus in Statement of Profit & Loss		
Balance brought forward from previous year	(386,942.00)	(308,469.00)
Add: Net Profit for the year	(57,996.00)	(78,473.00)
Balance available for Appropriation	(444,938.00)	(386,942.00)
Less: Appropriations made during the year		
General Reserve	-	
Proposed Dividend	-	
Dividend Tax	-	
Balance carried forward to next year	(444,938.00)	(386,942.00)
Total Other Reserves	(444,938.00)	(386,942.00)
	(444,938.00)	(386,942.00)



PTL PROJECTS LIMITED

NOTE B3 - CURRENT LIABILITIES

	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
TRADE PAYABLES :		
Other than Acceptances	-	
SHORT TERM PROVISIONS:		
Outstanding liabilities:		
Others	53,601.00	48,052.00
	53,601.00	48,052.00



NOTE B4 - NON CURRENT INVESTMENTS

	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
LONG TERM (AT COST):		
NON TRADE (FULLY PAID) UNQUOTED		
Investment in Athena Eduspark Ltd	500,000.00	500,000.00
50,000 (50,000) Share of Rs. 10/- each.	500,000.00	500,000.00



PTL PROJECTS LIMITED

NOTE B5 - CURRENT ASSETS

Cash & Bank Balances :
Cash and Cash Equivalents
Balances with Banks:
Current Accounts

As at
31st March, 2014
Rs.

As at
31st March, 2013
Rs.

108,663.00
108,663.00

161,110.00
161,110.00



PTL PROJECTS LIMITED

NOTE B6- Other Expenses

	Year Ended 31st March, 2014 Rs.	Year Ended 31st March, 2013 Rs.
Directors' Sitting Fees	-	30,000.00
Legal & Professional Expenses	46,760.00	40,046.00
Audit Fees	11,236.00	8,427.00
	57,996.00	78,473.00



C. NOTES ON ACCOUNTS:

1. The Company is wholly owned subsidiary of PTL Enterprises Ltd.
2. Contingent Liabilities : NIL
3. Capital Expenditure commitments not provided for : NIL
4. Earning Per Share (EPS) – Basic earning / loss per share is calculated by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5. Disclosure of Related party Transactions in accordance with Accounting Standard (AS-18) “Related Party Disclosures” issued by the Institute of Chartered Accountants of India:

- a) Name of Related Parties where control exists:

Particulars	Year ended 31.03.14
Holding Company	PTL Enterprises Ltd.
Subsidiary Company	Athena Eduspark Limited

- b) Transactions with Related Parties during the year.

Particulars	Holding Company		Subsidiary Company	
	2013- 2014	2012- 2013	2013- 2014	2012- 2013
Allotment of Shares to PTL Enterprises Ltd		5,00,000		
Investment in Shares of Athena Eduspark Limited			Nil	500,000
Outstanding Payables				
PTL Enterprises Ltd	Nil	Nil		
Athena Eduspark Limited			Nil	Nil



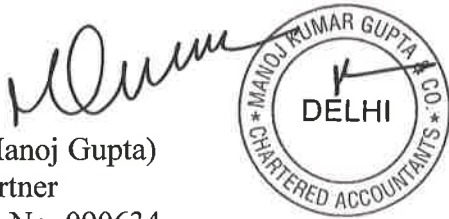
6. Earning Per Share (EPS) – The numerator and denominator used to calculate Basic and Diluted Earning Per Share:

P A R T I C U L A R S	2013-14	2012-13
a) Basic Profit attributable to the equity shareholders used as numerator (Rs.) - (A)	(57,996.00)	(78,473.00)
The weighted average number of equity shares outstanding during the year used as denominator -(B)	1,00,000	1,00,000
Basic Earnings per share (Rs.) – (A) / (B) (Face Value of Rs. 10 each)	(0.58)	(0.78)
b) Diluted Profit attributable to the equity shareholders used as numerator (Rs.) - (A)	(57,996.00)	(78,473.00)
The weighted average number of equity shares outstanding during the year used as denominator -(B)	1,00,000	1,00,000
Diluted Earnings per share (Rs.) – (A) / (B) (Face Value of Rs. 10 each)	(0.58)	(0.78)

7. Previous periods' figures have been regrouped / rearranged wherever considered necessary.

As per our Report Attached

For Manoj Kumar Gupta & Co,
Chartered Accountants
(Firm Regn. No.011791N)



(Manoj Gupta)
Partner
M. No. 090634

Gurgaon
April 23, 2014

For & On Behalf of the Board of Directors

Directors