

Certain information relating to CORE Education & Technologies Limited (the “Company”)

1. The Company has a large customer base that is diversified across its education business, with no customer in its education business accounting for more than 2.5% of revenues in either of the last two Fiscal Years (2011 and 2010).
2. The Company generates a significant portion of its income from U.S. entities owned by or affiliated with Salomon Smith Barney. For Fiscal Year 2011, 7.1% of the Company's income from operations was attributable to enterprise resource planning (“ERP”) and IT enabled services (“ITeS”) contracts with such entities.
3. The Company has invested Rs. 1,510.09 million, Rs. 527.24 million and Rs. 1,721.93 million in the development of intellectual property rights as part of its research and development activities and through strategic acquisitions for each of Fiscal Year 2011, Fiscal Year 2010 and Fiscal Year 2009 respectively.
4. In connection with a request for qualification, or tender, issued by the Department of School and Sanskrit Education of the Government of Rajasthan, the Company has been pre-qualified to bid for the establishment, management and operation of 50 senior secondary schools (or “model schools”) through public-private partnerships on a design, build, finance, manage, operate and transfer basis.
5. Certain of the Company's contracts with the Orange County Public Schools, Florida, State of Maine, Techorbit, Inc., Governor of Haryana, the United Nations Educational, Scientific and Cultural Organization, Georgia Department of Early Care and Learning and School Board of Palm Beach County, Florida, can be terminated at the option of the Company's customers if they are no longer the recipients of government funding or if government funding provided to them is diminished.
6. The Company enters into transactions with related parties in the normal course of business. The Company has entered into transactions, aggregating to Rs. 199.44 million for the six month period ended September 30, 2011 and Rs. 222.00 million for Fiscal Year 2011, with several related parties, including its promoters, directors and companies in the promoter group. These transactions are generally at arm's length and are in line with market pricing. The Company does not have any obligation to provide financial support or meet any obligations of these related parties.

7. INCOME

Income from Operations

The Company's income from operations increased by Rs. 1,795.55 million, or 35.97%, to Rs. 6,787.53 million for the six month period ended September 30, 2011 from Rs. 4,991.98 million for the six month period ended September 30, 2010 primarily due to a Rs. 1,622.91 million increase in income from operations in its education business, a Rs. 165.73 million increase in income from operations in its ERP business and a Rs. 6.91 million increase in income from operations in its ITeS business.

The following table sets forth the Company's income from operations from each of its businesses for the six month periods ended September 30, 2011 and September 30, 2010:

Business	Six month period ended September 30			
	2011		2010	
	(Rs. millions)	%	(Rs. millions)	%
Education	5,300.38	78.09	3,677.47	73.67

ERP	1,271.56	18.73	1,105.83	22.15
ITeS	215.59	3.18	208.68	4.18
Total	6,787.53	100	4,991.98	100

The Company's income from operations in its education business increased by Rs. 1,622.91 million, or 44.13%, to Rs. 5,300.38 million for the six month period ended September 30, 2011 from Rs. 3,677.47 million for the six month period ended September 30, 2010. This increase was due to increased income from operations in the United States, primarily as a result of the renewal of existing contracts and the net addition of four new customers of Rs. 1,063.73 million, and an increase of Rs. 454.04 million attributable to six months of income from operations resulting from the Company's acquisitions of Technical Systems Integrators, LLC (formerly Technology Systems Integrators, Inc.) ("**TSI**") and Keenan, Keenan and Associates Inc ("**KKA**") in September 2010, as compared to no impact on its income from operations for the six month period ended September 30, 2010, as well as Rs. 387.24 million attributable to four months of income from operations resulting from its acquisition of ITN Mark Education Limited (UK) ("**ITN Mark**") in May 2011, offset in part by decreases in the Company's income from operations in India and other regions and by a decrease in income from its organic operations in the United Kingdom.

The Company's income from operations in its ERP business increased by Rs. 165.73 million, or 14.99%, to Rs. 1,271.56 million for the six month period ended September 30, 2011 from Rs. 1,105.83 million for the six month period ended September 30, 2010. This increase was primarily due to increases in sales volume and sales price from (i) certain of its existing ERP customers; and (ii) the net addition of three large customers in the ERP business.

The Company's income from operations in its ITeS business increased by Rs. 6.91 million, or 3.31%, to Rs. 215.58 million for the six month period ended September 30, 2011 from Rs. 208.67 million for the six month period ended September 30, 2010, primarily due to increased business.

Geographic Markets

The following table sets forth the Company's income by geographical markets, in absolute terms and as a percentage of its income from operations for the six month periods ended September 30, 2011 and September 30, 2010:

Geographic Market	Six month period ended September 30			
	2011		2010	
	(Rs. millions)	%	(Rs. millions)	%
United States	6,301.01	92.83	4,610.98	92.37
United Kingdom	473.73	6.98	222.94	4.47
India	11.51	0.17	50.76	1.02
Other Geographies (comprising of <i>Africa, the Caribbean and the Middle East</i>)	1.28	0.02	107.30	2.15
Total	6,787.53	100	4,991.98	100

The Company's income from operations in the United States increased by Rs. 1,690.03 million, or 36.65%, to Rs. 6,301.01 million for the six month period ended September 30, 2011 from Rs. 4,610.98 million for the six month period ended September 30, 2010. This increase was primarily due to the Company's growth in the education and ERP businesses of Rs. 1,234.00 million, and its acquisitions of TSI and KKA, all of whose businesses relate to the United States, of Rs. 454 million.

The Company's income from operations in the United Kingdom increased by Rs. 250.79 million, or 112.49%, to Rs. 473.73 million for the six month period ended September 30, 2011 from Rs. 222.94 million for the six month period ended September 30, 2010. This increase was due to an increase of Rs. 387.24 million from the inclusion in the Company's results of operations of four months of income

from operations of its acquisition of ITN Mark in May 2011, offset in part by decreased income from the Company's product, which was being revamped.

The Company's income from operations in India decreased by Rs. 39.25 million, or 77.32%, to Rs. 11.51 million for the six month period ended September 30, 2011 from Rs. 50.75 million for the six month period ended September 30, 2010. This decrease was primarily due to the completion of the Company's customer contracts, which were executed on a short-term basis.

The Company's income from operations in its other geographies decreased by Rs. 106.02 million, or 98.81%, to Rs. 1.28 million for the six month period ended September 30, 2011 from Rs. 107.30 million for the six month period ended September 30, 2010.

Other Income

The Company's other income increased by Rs. 4.01 million, or 20.74%, to Rs. 23.34 million for the six month period ended September 30, 2011 from Rs. 19.33 million for the six month period ended September 30, 2010. This was primarily due to increases in the Company's fixed deposits and increased interest rates applicable on such fixed deposits.

Variation in Inventory

The Company's variation in inventory increased by Rs. 270.88 million, or 185.43%, to Rs. 416.96 million for the six month period ended September 30, 2011 from Rs. 146.08 million for the six month period ended September 30, 2010, as a result of the Company's project milestones in customer contracts falling due after September 30, 2011, which deferred the Company's recognition of income, and associated expenses, on such contracts.

Expenditure

Software Development Cost

The Company's software development cost increased by Rs. 762.63 million, or 28.52%, to Rs. 3,436.38 million for the six month period ended September 30, 2011 from Rs. 2,673.75 million for the six month period ended September 30, 2010. This increase in software development cost was primarily due to (i) increase of Rs. 708.72 million in purchases of software / hardware products for the Company's products and solutions for delivery in the United States and (ii) increase in salaries of Rs. 53.91 million as a result of increased business operations from organic growth and inorganic growth through the ITN Mark, TSI and KKA acquisitions.

Establishment and Other Expenses

The Company's establishment and other expenses increased by Rs. 463.85 million, or 69.25%, to Rs. 1,133.69 million for the six month period ended September 30, 2011 from Rs. 669.84 million for the six month period ended September 30, 2010, primarily due to the addition of Rs. 144.33 million in establishment expenses associated with its ITN Mark acquisition in the United Kingdom in May 2011 and TSI and KKA acquisitions in the United States in September 2010. In addition, the Company's establishment expenses increased in the aggregate by Rs. 150.00 million due to (i) increases in salaries and number of employees and rent expenses from its organic growth; and (ii) increases in net foreign exchange translation loss on account of restatement of various assets and liabilities, including the foreign currency convertible bonds issued in 2010 (the "2010 FCCBs") by the Company and outstanding as at September 30, 2011.

Interest and Finance Charges

The Company's interest and finance charges increased by Rs. 220.29 million, or 60.14%, to Rs. 586.57 million for the six month period ended September 30, 2011 from Rs. 366.28 million for the six month period ended September 30, 2010. This was primarily due to (i) the six months impact on its interest charges from the issuance of 2010 FCCBs for the six month period ended September 30, 2011, as compared to the four months impact for the period ended September 30, 2010, and (ii) increases in other loans by Rs. 3,195.24 million in the six month period ended September 30, 2011, primarily to fund the Company's ITN Mark acquisition and working capital needs.

Depreciation

The Company's depreciation charges increased by Rs. 13.70 million, or 5.02%, to Rs. 286.71 million for the six month period ended September 30, 2011 from Rs. 273.01 million for the six month period ended September 30, 2010, primarily due to an increase in the Company's fixed assets from the capitalization of its intellectual property rights relating to its research and development and from the ITN Mark and TSI acquisitions.

Profit Before Tax

For the reasons set out above, the Company's profit before tax increased by Rs. 609.97 million, or 51.93%, to Rs. 1,784.48 million for the six month period ended September 30, 2011 from Rs. 1,174.51 million for the six month period ended September 30, 2010.

Current Year Tax

The Company's provision for current year tax increased by Rs. 169.66 million, or 86.53%, to Rs. 365.73 million for the six month period ended September 30, 2011 from Rs. 196.06 million for the six month period ended September 30, 2010 primarily due to the increases in its taxable income and its effective tax rates, in part from its acquisition of ITN Mark.

Profit After Tax

For the reasons set out above, the Company's profit after tax increased by Rs. 443.10 million, or 45.76%, to Rs. 1,411.35 million for the six month period ended September 30, 2011 from Rs. 968.25 million for the six month period ended September 30, 2010.

8. GEOGRAPHIC MARKETS (FISCAL YEAR 2011 COMPARED TO FISCAL YEAR 2010)

The following table sets forth the Company's income by geographical market, in absolute terms and as a percentage of its income from operations for the Fiscal Years 2011 and 2010:

	Fiscal Year			
	2011		2010	
Geographic Market	(Rs. millions)	%	(Rs. millions)	%
United States	10,184.90	93.33	7,540.00	89.02
United Kingdom	474.20	4.35	421.10	4.97
India	195.20	1.79	364.30	4.30
Other Geographies (comprising of <i>Africa, the Caribbean and the Middle East</i>)	57.99	0.53	144.41	1.71
Total	10,912.29	100	8,469.81	100

The Company's income from operations in the United States increased by Rs. 2,644.90 million, or 35.10%, to Rs. 10,184.90 million in Fiscal Year 2011 from Rs. 7,540.00 million in Fiscal Year 2010. This increase was primarily due to growth in its education, ERP and ITeS businesses with public education institutions and in its ERP and ITeS businesses within the private sector in the United States, and the six months impact on the Company's results of operation from its acquisitions of TSI and KKA in September 2010.

The Company's income from operations in the United Kingdom increased by Rs. 53.09 million, or 12.60%, to Rs. 474.20 million in Fiscal Year 2011 from Rs. 421.10 million in Fiscal Year 2010. This increase was primarily due to an increase in revenues from the growth of the Company's business within the United Kingdom as a result of new customers and in part from existing customers renewing certain contracts with higher sales volume and sales price requirements.

The Company's income from operations in India decreased by Rs. 169.10 million, or 46.42%, to Rs. 195.20 million in Fiscal Year 2011 from Rs. 364.30 million in Fiscal Year 2010. This decrease was

primarily due to the expiry of short term customer contracts in its education business in Fiscal Year 2010.

The Company's income from operations in its other geographies decreased by Rs. 86.42 million, or 59.84% to Rs. 57.99 million in Fiscal Year 2011 from Rs.144.41 million in Fiscal Year 2010.

9. GEOGRAPHIC MARKETS (FISCAL YEAR 2010 COMPARED TO FISCAL YEAR 2009)

The following table sets forth the Company's income by geographical market, in absolute terms and as a percentage of its income from operations for the Fiscal Years 2010 and 2009:

Geographic Market	Fiscal Year			
	2010		2009	
	(Rs. millions)	%	(Rs. millions)	%
United States	7,540.00	89.02	5,788.53	85.44
United Kingdom	421.10	4.97	613.43	9.05
India	364.30	4.30	81.10	1.20
Other Geographies (comprising of <i>Africa, the Caribbean and the Middle East</i>)	144.41	1.71	291.90	4.31
Total	8,469.81	100	6,774.96	100

The Company's income from operations in the United States increased by Rs. 1,751.47 million, or 30.26%, to Rs. 7,540.00 million in Fiscal Year 2010 from Rs. 5,788.53 million in Fiscal Year 2009. This increase was primarily due to an increase in revenues from its education business resulting from the growth of the Company's business within the United States as a result of its customers renewing certain contracts at higher sales volume and sales price requirements, and from the addition of 20 new customers in connection with its acquisition of the K-12 division of Princeton Review, Inc., off-set in part by the decreases in its ERP business in the United States due to the economic downturn.

The Company's income from operations in the United Kingdom decreased by Rs. 192.33 million, or 31.10%, to Rs. 421.10 million in Fiscal Year 2010 from Rs. 613.43 million in Fiscal Year 2009. This decrease was primarily on account of a steep decline in the British Pound Sterling to Indian Rupee exchange rate, as well as a decrease in the sales of the Company's key product 'TALMOS', which is its education product that it began revamping in Fiscal Year 2010 and was completed in Fiscal Year 2011.

The Company's income from operations in India increased by Rs. 283.20 million, or 349.20%, to Rs. 364.30 million in Fiscal Year 2010 from Rs. 81.1 million in Fiscal Year 2009. This increase was primarily entering into new contracts on a short-term, ad-hoc basis with state governments of India and private sector customers.

The Company's income from operations in its other geographies decreased by Rs. 147.49 million, or 50.53%, to Rs. 144.40 million in Fiscal Year 2010 from Rs. 291.89 million in Fiscal Year 2009.

10. CAPITAL EXPENDITURE

In Fiscal Years 2011, 2010 and 2009, the Company's total capital expenditures were Rs. 3,524.24 million, Rs. 3,054.76 million and Rs. 1,841.11 million, respectively, and in Fiscal Year 2011 and Fiscal Year 2009 the Company spent an additional Rs. 899.55 million and Rs. 1,019.00 million, respectively, towards acquisitions costs.

The Company expects to incur capital expenditures of Rs. 5,234.08 million and Rs. 6,491.24 million in Fiscal Year 2012 and Fiscal Year 2013. In the six months ended September 30, 2011, the Company had expended Rs. 4,442.46 million on capital expenditures, primarily in connection with (i) additional

acquisition of fixed assets and intellectual property rights and (ii) additional investments in capital work in progress. As of September 30, 2011, the Company had contractually committed Rs. 4,978.84 million, primarily on its information and communication technology (“ICT”) projects and product development.

The following table provides the Company’s estimates of the breakdown of its capital expenditure spent within and outside India for the periods indicated:¹

Rs. in million	Six months ended September 30, 2011²	Fiscal Year 2011²
Within India	3,665.39	1,422.83
Outside India ³	1,002.90	2,079.35
Total	4,668.29	3,502.18

1 The Company’s estimates of the breakdown of its capital expenditure spent within and outside India respectively are unaudited and involve significant judgment on the part of management.

2 Excludes foreign exchange revaluation difference.

3 Includes capital expenditure in the United States and the United Kingdom.

11. ACQUISITIONS

The Company acquired ECS for an acquisition cost of U.S.\$0.9 million in 2005 at an estimated revenue multiple of 0.2 and an estimated adjusted EBITDA multiple of 4.9. The Company acquired the K-12 division of Princeton Review, Inc. for an acquisition cost of U.S.\$20.0 million at an estimated revenue multiple of 1.0 and an adjusted EBITDA multiple of 8.1. The Company acquired ITN Mark for an adjusted acquisition cost of U.S.\$ 19.4 million at an estimated revenue multiple of 0.6 and an adjusted EBITDA multiple of 7.9. Across all of its acquisitions from 2005 through 2011, the Company’s management estimates that the Company paid a dollar-weighted average of approximately 75% of trailing-twelve-month revenues, representing a dollar-weighted multiple of approximately 5.5 times estimated adjusted EBITDA, as adjusted for varying factors specific to the target companies or divisions.¹

The Company frequently assesses and investigates opportunities for acquisitions and potential targets in the markets and industries in which the Company operates. In light of its track-record of acquisitions and its strategy, the Company is regularly approached by vendors in order to consider acquisition opportunities and proposals, and is frequently invited to bid for particular assets. While the media has recently speculated that the Company is a bidder for a partial stake in an Indian information technology training firm, the Company is not currently bidding for such a target, nor is it currently negotiating, nor has it entered into any definitive agreements or understandings in respect of prospective acquisitions that are not disclosed. The Company does intend to continue evaluating acquisition opportunities and proposals as they arise and, when opportunities arise that the Company judges to be attractive, it may act rapidly to pursue future acquisitions.

12. EDUCATION BUSINESS

¹ *Adjusted EBITDA multiples and revenue multiples are based on the adjusted EBITDA or revenue (as the case may be) of the target company at the time of the acquisition, and the acquisition price less management’s estimate of the asset value at the time of acquisition, which involves judgment by management on matters such as the valuation of fixed assets and intellectual property of the target company. In reaching such estimates, management took into account considerations specific to the target company in question, such as non-recurring revenues and extraordinary items of income and expenses. As such, the adjusted EBITDA multiples and revenue multiples are management estimates which are unaudited and involved significant judgment on the part of management. The Company’s estimates and adjustments in this regard are based upon information available at the times of the acquisitions, including unaudited data provided by the vendors during the acquisition process and, therefore, could be subject to additional factors and elements that were unknown to the Company’s management.*

The Company's education business is the principal focus of its operations. The Company is a provider of technology-enabled education products, services and solutions to government bodies, universities, schools and companies in the education sector. The Company's education business is organized into eight key business lines, being education solutions, professional development and consulting, content creation, ICT, education supply staff, vocational training, schools services and student information systems, as illustrated in the table below:

	U.S.	U.K.	India	Products, Services and Solutions
Education Solutions	•	•	•	Assessment Center K-12 (U.S.) FAIM (Examinations (U.K., India) Side Street (U.S.) Lightning Math (U.S.) Bright IDEA (U.S.) CORE Analytics (U.S.) States First (U.S.) EdMastery (U.S.) Seedplay (U.S.) Prospects (U.S.) ipGrowth (U.S.) Pre-K Matters (U.S.) eGrants Manager (U.S.) TALMOS (U.S., U.K.)
Professional Development & Consulting	•		•	Project Consulting (U.S., India) Training and Course Design (U.S., India) Student Information Systems Implementation (U.S., India)
Content Creation	•		•	Subject-specific and Intervention Content (India) Web-based Software Applications (India)
ICT			•	CORE ICT / BOOT Contracts (India)
Education Supply Staff	•	•		Providing supply teachers, teaching assistants and education support staff to schools and universities (U.S., U.K.)
Vocational Training			•	Public and retail sector vocational training (India)
Schools Services		•		Education Consultancy Services (U.K.)
Student Information Systems	•		•	Unique ID Generator (U.S.) Child Tracking Systems (India)

13. INFORMATION AND COMMUNICATION TECHNOLOGY

The Company at today' date have five ICT build-own-operate-transfer contracts with the states of Maharashtra, Haryana, Punjab, Gujarat and Nagaland. The Company has committed capital expenditure of Rs. 3,329.72 million for Fiscal Year 2012, and has uncommitted capital expenditure of Rs. 2,356.26 million for Fiscal Year 2013.

14. SCHOOLS QUALITY IMPROVEMENT PROGRAMME

The Company is presently conducting a pilot project for schools quality improvement programs in 25 Kendriya Vidyalaya schools and 60 Navodaya Vidyalaya schools. The Company is also implementing a similar school development program for 16 private schools in Mumbai that are beneficiaries of the Sir Jamsetjee Jejeebhoy Parsee Benevolent Institution, which provides financial assistance to poor and indigent children of the Parsi community, and manages various schools for boys and girls of all communities in Mumbai, Surat, Valsad and Navsari.

15. INTELLECTUAL PROPERTY

The Company's most important trademarks are "CORE" (registered in India), "CORE ECS", "AC3", "IPGROWTH", "EDMASTERY", "ECS BRIGHT IDEA", "ECSDTOOL QUERY AND DATA ANYWHERE", "EVERYCHILD CAN ACHIEVE", "PROSPECTS IN ELA", "PROSPECTS IN MATH", "SIDESTREETS", "HOMEROOM", "INTELLIGENT ITEMS" and "CORE ECS UNIQUE ID". The Company also currently has one application for the registration of a trademark (in respect of "EDMASTERY"), one joint patent application pending registration in India. This patent is in relation to developing software for 'Earthquake Disaster Simulation System' which simulates the effects of structural collapse as a result of an earthquake in a virtual environment and is intended for use as part of the 3D Visualization Centre.

16. RELATED PARTIES

In October 2011, the Company acquired 24% of the shares of CORE Higher Education Pvt. Ltd., CORE Skill Dev. & Careers Pvt. Ltd. and CORE ICI2 Schools Pvt. Ltd. from Wisdom Global Enterprises Ltd., a company in its Promoter Group, for an aggregate amount of Rs. 46.61 million. The Company now wholly-owns these subsidiaries.

17. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2010 AND 2011

Core Education & Technologies Limited (Formerly known as Core Projects & Technologies Limited)

Unaudited Reviewed Consolidated Balance Sheet

	As at 30th Sep, 2011	As at 30th Sep, 2010
SOURCES OF FUNDS:		
Shareholders' Funds		
Share Capital	222,339,768	207,237,996
Equity Share Warrants	-	333,000,000
Reserves and Surplus	13,933,753,329	9,898,814,147
Minority Interest	46,618,554	-
Loan Funds		
Secured Loans	5,202,575,444	2,835,621,302
Unsecured Loans	5,547,275,523	4,718,993,578
Deferred Tax Liability (Net)	71,164,053	52,797,630
Total :	25,023,726,670	18,046,464,654
APPLICATION OF FUNDS:		
Fixed Assets		
Gross Block	6,536,152,458	4,342,170,379
Less : Depreciation	1,681,117,626	961,886,941
Net Block	4,855,034,832	3,380,283,438
Capital Work in Progress	8,546,593,760	3,569,752,870
	13,401,628,592	6,950,036,308
Investment	496,031,762	294,726,000
Goodwill On Consolidation	1,074,005,025	668,013,414
Current Assets, Loans and Advances		
<u>Current Assets :</u>		
Inventories	1,008,173,309	1,395,325,437
Sundry Debtors	6,081,376,922	4,497,705,199
Cash & Bank Balances	757,512,273	2,535,399,336
Loans and Advances	5,514,749,747	3,227,951,825
	13,361,812,251	11,656,381,797
Less: Current Liabilities & Provisions		
Current Liabilities	2,405,116,243	1,123,095,375
Provisions	907,191,454	399,972,201
	3,312,307,697	1,523,067,577
Net Current Assets	10,049,504,554	10,133,314,220
Miscellaneous Expenditure (to the extent not written off or adjusted)	2,556,738	374,712
Total :	25,023,726,670	18,046,464,654

Core Education & Technologies Limited (Formerly known as Core Projects & Technologies Limited)

Unaudited Reviewed Consolidated Profit and Loss Account

	Six Month Ended 30th Sep, 2011	Six Month Ended 30th Sep, 2010
<u>INCOME</u>	-	
Income from Operations	6,787,526,239	4,991,974,724
Other Income	23,342,057	19,329,735
Variation in Inventory	416,959,071	146,081,131
Total	7,227,827,368	5,157,385,590
<u>EXPENDITURE</u>		
Software Development Cost	3,436,379,937	2,673,751,272
Establishment & Other Expenses	1,133,684,634	669,837,659
Interest & Finance Charges	586,570,576	366,278,402
Depreciation	286,713,568	273,009,255
Total	5,443,348,714	3,982,876,588
Profit Before tax	1,784,478,653	1,174,509,002
Less:- Provision for Taxes		
Current Tax	365,726,070	196,063,000
Deferred Tax	7,400,000	10,200,000
Profit After Tax	1,411,352,584	968,246,002
Add Balance Brought Forward From Previous Year	5,879,161,303	3,832,942,502
Excess / (Short) Provisions for Tax for earlier years	-	-
Amount Available for Appropriations	7,290,513,886	4,801,188,504
APPROPRIATIONS	-	-
Balance Carried to Balance Sheet	7,290,513,886	4,801,188,504

Core Education & Technologies Limited (Formerly known as Core Projects & Technologies Limited)

Unaudited Reviewed Cash Flow Statement

Particulars	September 2011		September 2010	
	Rupees	Rupees	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES	A			
Net Profit before Tax	1,784,478,653		1,174,509,002	
Add: Depreciation	286,741,657		273,009,255	
Foreign Currency Translation Gain	419,669,319		26,051,160	
Interest Income	(11,649,812)		(18,567,286)	
Interest Expense	586,570,896		365,831,177	
Miscellaneous Income	(11,692,245)		(762,449)	
Sundry Balances written off (Net)	-		21,790	
	-		-	
Operating Profit before working		3,054,118,467		1,820,092,649
<u>Capital changes</u>	-	-	-	-
Changes in:				
Trade & Other receivables	(1,191,175,842)		(529,342,752)	
Inventories	(540,692,856)		(374,161,717)	
Trade Payables	1,527,527,506		740,769,642	
Loans & Advances	(1,828,602,003)		(1,930,064,960)	
Tax paid / (Refund)	(23,075,282)	(2,056,018,477)	(294,615,515)	(2,387,415,301)
Net cash from operating activities		998,099,990	-	(567,322,652)
CASH FLOW FROM INVESTING ACTIVITIES	B			
Investment in Fixed Assets	(4,442,460,115)		(1,425,265,906)	
Purchases of Investments & Share Application Money Given	-		(1,854,757)	
Sale of Investment	-		941,000	
Interest Received	11,649,812		18,567,286	
Misc Income Received	11,692,245		762,449	
		(4,419,118,056)		(1,406,849,928)
CASH FLOW FROM FINANCING ACTIVITIES	C			
Increase/Decrease in unsecured Loans	1,256,471,050		3,617,595,551	
Increase/Decrease in Secured Loans	1,098,324,567		356,716,732	
Issue of Shares (Including Securities Premium)	513,540,216		387,264,756	
Interest Paid	(586,570,896)		(365,831,177)	
		2,281,764,938		3,995,745,862
Net Changes in cash & cash equivalents (A+B+C)		(1,139,253,129)		2,021,573,281
Cash & Cash Equivalents Opening Balance		1,896,765,403		513,826,055
Cash & Cash Equivalents Closing Balance		757,512,274		2,535,399,336