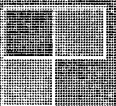
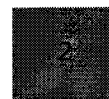


**BLS GLOBAL EDUCATION
LIMITED**

Seventeenth Annual Report
2009-2010





CORPORATE INFORMATION

Board of Directors

Mr. Neeraj Kaushik - Managing Director
Mr. Prem Gupta
Mr. Pradeep Dutta

Contents

Company Secretary

Ms. Honey Gupta

Registered Office

2936/43, Saraswati Marg,
Karol Bagh,
New Delhi - 110 005.

Registrar and Transfer Agent

M/s Skyline Financial Services Pvt. Ltd.,
D- 153A, First Floor,
Okhla Industrial Area Phase -1,
New Delhi – 110 020

Auditors

M/s PVR –N & Co.,
Chartered Accountants

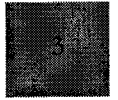
Bankers

HDFC Bank, New Delhi

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**17th Annual General Meeting on Thursday, the 30th day of September, 2010
at 2936/43, Saraswati Marg, Karol Bagh, New Delhi – 110 005**

BLS GLOBAL EDUCATION LIMITED



NOTICE

NOTICE is hereby given that 17th Annual General Meeting of the Members of BLS Global Education Limited will be held on Thursday, the 30th day of September, 2010 at 2936/43, Saraswati Marg, Karol Marg, New Delhi-110 005 at 11:30 Hrs to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and Profit & Loss Account for the period from 1st April, 2009 to 31st March, 2010 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Prem Gupta, who retires by rotation and being eligible, seeks re- appointment.
3. To appoint Statutory Auditors of the Company:

“RESOLVED THAT M/s PVR-N & Co., Chartered Accountants, retiring Auditors of the Company be and are hereby re - appointed as the Statutory Auditors of the Company to hold office from the date of conclusion of ensuing Annual General Meeting till the date of conclusion of the next Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors.”

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to Section 269, 198, 309, 310 and 311 read with Schedule- XIII of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the members be and is hereby accorded for the re -appointment of Mr. Neeraj Kaushik, as Managing Director of the Company for a period of 5 (Five) years w.e.f. 8th July, 2010 at a monthly remuneration of Rs. 20,000 (Rupees Twenty Thousand Only) by way of salary including allowances/commission and excluding the out of pocket expenses as may be decided by the Board from time to time.

RESOLVED FURTHER THAT Mr. Prem Gupta, Director and Ms. Honey Gupta, Company Secretary of the Company, be and are hereby authorized severally to sign and file necessary forms, documents, papers on behalf of the company with the Registrar of Companies, NCT of Delhi & Haryana, or to do all other acts, deeds, things necessary to give effect to the aforesaid appointment.”

BLS GLOBAL EDUCATION LIMITED



5. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as a Special Resolution:

“RESOLVED THAT in continuation of the earlier approval granted by the Members in their Extra - Ordinary General Meeting held on 22nd April, 2002, the consent of the members, be and is hereby accorded for ratification of the compliances for providing complete disclosure in the Explanatory Statement for allotment of 8,34,000 Equity Shares @ Rs. 10/- each, fully paid on preferential basis to Non - Promoter Category on June 28, 2002, under Clause 13.1A of Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000.

RESOLVED FURTHER THAT Mr. Neeraj Kaushik, Managing Director and Ms. Honey Gupta, Company Secretary of the Company, be and are hereby authorized severally to apply to the exchange(s) and to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution.”

By order of the Board of Directors of
BLS Global Education Limited

Place: New Delhi
Date: 4th September, 2010

Sd/-
Honey Gupta
Company Secretary

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Explanatory Statements, pursuant to section 173(2) of the Companies Act, 1956, related to Special Business under item no. 4, annexed hereto.
4. Corporate Members intending to send their Authorized Representatives are requested to send a duly certified copy of Board Resolution authorizing the representatives to attend and vote in the General Meeting.
5. Pursuant to section 154 of the Companies Act, 1956, the Registrar of the Members and the Share Transfer Books of the Company will remain closed from Monday the 27th day of September, 2010 to Thursday, the 30th day of September, 2010 (both days inclusive).
6. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the Management to compile the relevant information to reply the same in the meeting.

BLS GLOBAL EDUCATION LIMITED



7. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the company- M/s Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020 in respect of the Physical Shares and to the Depository Participant in respect of the shares held in Demat form.
8. The Copies of Memorandum and Article of Association of the Company, and all other documents referred in the Notice etc., shall be available for the inspection at the Registered Office of the Company on any working day between 11:00 Hrs to 14: 00 Hrs up to the date of Annual General Meeting and also at the venue of Meeting.
9. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote. Pursuant to provisions of Section 109A of the Companies Act, 1956 every member or Joint holder (s) may nominate in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the Joint holders.
10. Members/Proxies are requested to bring their copy of Annual Report and Attendance Slips duly filled in and signed for attending the Meeting.
11. Brief resume of the Directors proposed to be re - appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees and number of shares, as stipulated under clause 49 of the Listing Agreement entered into with the Stock Exchanges are enclosed with the Directors' Report.

By order of the Board of Directors of
BLS Global Education Limited

Place: New Delhi
Date: 4th September, 2010

Sd/-
Honey Gupta
Company Secretary



Explanatory Statement as per Section 173(2) of the Companies Act, 1956

Item No. 4:

The Company made a preferential issue of 8,34,000 Equity Shares @ Rs. 10/- each to the Non – Promoters on 28th June, 2002 which was approved by the members in their Extra - Ordinary General Meeting held on 22nd April, 2002.

The Company was required to comply with the applicable provisions of clause 13.1.A of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 with respect to the contents of the Explanatory Statement as required to be given in the said Guidelines. However, the Company was not able to make complete disclosures due to lack of professional expertise in the Company; the disclosures made in the Explanatory Statement were not complete in terms of the provisions of SEBI (Disclosure and Investor Protection) Guidelines, 2000.

Hence, considering the inadvertent error made by the Company in accordance with, Clause 13.1A of Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000, the board proposes to ratify the compliances for providing complete disclosure in the Explanatory Statement for allotment of 8,34,000 Equity Shares @ Rs. 10/- each, fully paid on preferential basis to Non - Promoter Category on June 28, 2002.

We are providing information as required as per Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 in this explanatory statement along with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:

Objects of the Issue:

The Company was looking out for expansion of its business in the IT Sector, as there was boom in the sector during that time. The developments in the corporate world and the dynamic business environment in the IT Sector during the period when preferential allotment was made had thrown new business opportunity for the Company and to avail the same the Company was in need of substantial amount of Capital. The Company intended to raise the capital to meet the general corporate requirements, due to which the board allotted Equity Shares through preferential offer.

Relevant Date & Issue Price:

The relevant date for the purpose of determination of issue price of the Equity Shares was 21st March, 2002. The shares of the Company were listed on Delhi Stock Exchange and Madras Stock Exchange. The valuation of Shares as per aforesaid guideline was below the issue price of Rs 10 per share. The issue price of the resultant Equity Shares is fixed at Rs 10 as per SEBI (Disclosure and Investor Protection) Guidelines 2000.

Lock - in -Period:

The Equity Shares issued to Non Promoter Category were subject to a lock-in period of 1 year from the date of issue. Since there was no pre-preferential shareholding of any of the proposed allottees, lock-in of pre-preferential shareholding is not applicable.

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Intention of Promoters/Directors/Key Management Persons to Subscribe:

No promoters/directors/key management persons subscribed to the preferential allotment of the aforesaid Equity Shares. There was no change in control of the Company resulting out of the Preferential Issue of the resultant Equity Shares.

Identity & particulars of Proposed Allottee and Pre & Post - Issue holding of the Proposed Allottees:

The Preferential Issue of the Equity Shares of the Company was made to the following Non - Promoters.

The Issued And Subscribed Share Capital of the Company at the time of making Preferential Allotment was Rs. 10,50,00,000 divided into 1,05,00,000 Equity Shares of Rs 10 each. After allotment of Equity Shares, the post issue share capital of the Company was Rs. 11,33,40,000 divided into 1,13,34,000 equity shares of Rs 10 each. The pre issue and post issue shareholding of the allottees is shown in the table below:

S.N.	Name of the allottee	Address	Number of Shares Allotted	No. of Shares (Pre - Issue)	Pre - Issue %	No. of Shares (Post - Issue)	Post Issue %
1.	Rakesh Singhla (HUF)	125, Shrestha Vihar , Delhi-110092	20000	-	-	20000	0.18
2.	Makhan Lal Gupta	4C/1541-Bhagirath Place, Delhi-110006	5000	-	-	5000	0.04
3.	Balbir Singh Agarwal	5C/1541-Bhagirath Place, Delhi-110006	5000	-	-	5000	0.04
4.	Rattan Lal Gupta	5C/1541-Bhagirath Place, Delhi-110 006	5000	-	-	5000	0.04
5.	Ashish Gupta Pramod Gupta	C-2/259, Janakpuri, New Delhi-110 058	20000	-	-	20000	0.18
6.	Parvin Juneja Bela Juneja	E-47, Greater Kailash-II, New Delhi-110048	10000	-	-	10000	0.09
7.	Inder Singh Chawla (HUF)	246/7,Near Bhawan Chowk, Panipat - 132 103	10000	-	-	10000	0.09
8.	Pritam Singh Chawla (HUF)	253/7, Near Amar Bhawan, Panipat -132103	10000	-	-	10000	0.09
9.	Krishan Baldev	Mirach Mandi, Sanori - 147001	30000	-	-	30000	0.26
10.	Deepak Aggarwal	C/O , Geetanjali Silks, A.C. Market , Adalat Bazar, Patiala-147001	20000	-	-	20000	0.18
11.	Mala Mittal	H.No.-26, E New Lal Bagh Colony, Opp. Polo Ground, Patiala	10000	-	-	10000	0.09
12.	Leeladhar Jhawar	G/301 , Jain Nagar, Near Model Township , Puna Kambharia Road, Surat	3000	-	-	3000	0.26
13.	Sushil Jalan	DU-49, Pitampura Delhi-110034	10000	-	-	10000	0.09
14.	Sunil Kumar Jalan	DU-49, Pitampura Delhi-110034	10000	-	-	10000	0.09
15.	Mukesh Goyal (HUF)	Flat No. 9, Sector-25, staff quarter, Noida	10000	-	-	10000	0.09

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16.	Anil Sawhney	2200/168, Ganeshpura - II, Tri Nagar, Delhi	10000	-	-	10000	0.09
17.	Raman Sawhney	2200/168, Ganeshpura- II, Tri Nagar, Delhi	10000	-	-	10000	0.09
18.	Ajay Anand	3792/4, Kanhaiya Nagar, Tri Nagar-110035	10000	-	-	10000	0.09
19.	Poonam Anand	-3792/4, Kanhaiya Nagar, Tri Nagar-110035	10000	-	-	10000	0.09
20.	Devinder Mehta	H.No-28, Ajit Nagar, Patiala	10000	-	-	10000	0.09
21.	Bhupesh Kumar Aggarwal	Vandana Silks, A.C. Market , Adalat Bazar, Patiala-	10000	-	-	10000	0.09
22.	Sahil Aggarwal	H.No-18C , New Lal Bagh, Patiala	10000	-	-	10000	0.09
23.	Luxmi Rani	2/1245, White House, Delhi-110035	54000	-	-	54000	0.48
24.	Dr. Sabhya Sachi Sarkar	C-1093, Sector-A, Maha Nagar, Lucknow	20000	-	-	20000	0.18
25.	Smt. Chaitali Sarkar	C-1093, Sector-A, Maha Nagar, Lucknow	20000	-	-	20000	0.18
26.	Paritosh Ladhani	8/19, West Patel Nagar, Agra	20000	-	-	20000	0.18
27.	Gulab Chand & Sons (HUF)	3/16, West Patel Nagar, Agra	20000	-	-	20000	0.18
28.	Gulab Chand	B-9, Lajpat Kunj, Khadhari Crossing, Agra	20000	-	-	20000	0.18
29.	Rajesh Kumar	Virji Market, 8Mahian Street, Ghas Market, Ludhiana	20000	-	-	20000	0.18
30.	Surinder Kumar	Virji Market, 8Mahian Street, Ghas Market, Ludhiana	20000	-	-	20000	0.18
30.	C.P. Aggarwal & Sons	1/1425 , White House, Delhi Road, Saharanpur-247001	54000	-	-	54000	0.48
31.	Sushila Rani	2/1425 , White House, Delhi Road, Saharanpur-247001	42000	-	-	42000	0.37
32.	Mithlesh Rani	2/1425 , White House, Delhi Road, Saharanpur-247001	54000	-	-	54000	0.48
33.	M.C. Aggarwal & Sons	2/1425 , White House, Delhi Road, Saharanpur-247001	54000	-	-	54000	0.48
34.	S.C. Aggarwal & Sons	2/1425 , White House, Delhi Road, Saharanpur-247001	42000	-	-	42000	0.37
35.	Monika Rajpal	C-78, 2nd, floor Ashok Vihar-I, Delhi-110052	10000	-	-	10000	0.09
36.	Shashi Rajpal	C-78, 2nd, floor Ashok Vihar-I, Delhi-110052	10000	-	-	10000	0.09
37.	Rajesh Kumar Gupta	E-242, Shastri Nagar, Near Indira Park- 110052	10000	-	-	10000	0.09
38.	Sunita Gupta	E-242, Shastri Nagar, Near Indira Park- 110052	10000	-	-	10000	0.09
39.	Parkash Mangwani	B-4, Basanat Vihar, Kamla Nagar, Agra	5000	-	-	5000	0.04

BLS GLOBAL EDUCATION LIMITED

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40.	Raj Narain Pratap Narain Rolling Enterprises (Pvt.) Ltd.	Mathura Road Artoni Agra	50000	-	-	50000	0.44
41.	Bishwanath Prasad Banka	62, Rashamwala Market, Ring Road Surat-395002	4000	-	-	4000	0.04
42.	Amar Nath Prasad Banka	62, Rashamwala Market, Ring Road Surat-395002	4000	-	-	4000	0.04
43.	Mr. Anuj Wangoo	1, Hira Nagar, Near 22 No. Phatak, Patiala	8000	-	-	8000	0.07
44.	Davender Kumar	Shop No.36 Jawahar Market Rajpura Town-140401	10000	-	-	10000	0.09
45.	Pradeep Kumar Gupta	House No. 516, Pratap Colony, Samana, Punjab	5000	-	-	5000	0.04
46.	Rajnish Kumar Jain	II A-17, Nehru Nagar, Ghaziabad (U.P)	10000	-	-	10000	0.09
47.	Manish Kumar Jain	II A-17, Nehru Nagar, Ghaziabad (U.P)	10000	-	-	10000	0.09

None of the proposed allottees has sold any shares of the Company during the six months period prior to the relevant date.

Pre-issue & Post-issue Shareholding Pattern of the Issuer Company:

Pre-issue and Post issue shareholding pattern of the Issuer Company will be as below:

S.N.	Category Shareholder of	Pre-issue Shareholding		Post -issue Shareholding	
		Number of Shares	%	No. of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	10,34,300	9.85	10,34,300	9.13
(d)	Financial Institutions/ Banks	-	-	-	-
	Sub Total (A)(1)	10,34,300	9.85	10,34,300	9.13
2	Foreign				
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
b	Bodies Corporate	-	-	-	-
c	Institutions	-	-	-	-
d	Any Others(Specify)	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	10,34,300	9.85	10,34,300	9.13

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(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Financial Institutions / Banks	10,00,000	9.52	10,00,000	8.82
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-
	Sub-Total (B)(1)	10,00,000	9.52	10,00,000	8.82
B 2	Non-institutions				
(a)	Bodies Corporate	56,50,700	53.82	66,85,000	58.98
(b)	Individuals	28,15,000	26.81	26,14,700	23.07
	Others	-	-	-	-
	Sub-Total (B)(2)	84,65,700	80.63	92,99,700	82.05
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	94,65,700	90.15	10,299,700	90.87
	TOTAL (A)+(B)				
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	1,05,00,000	100	1,13,34,000	100

Time of Allotment:

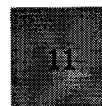
As per clause 13.4.1 of the SEBI(Disclosure and Investor Protection) Guidelines, 2000, the allotment of the Equity Shares in the aforesaid preferential issue was made within a period of 67 days from the date of passing of the aforesaid Special Resolution in Extra – Ordinary General Meeting held on 22nd April, 2002, excluding the time taken in obtaining the necessary approvals, if any, or within such further period as may be prescribed or allowed by the SEBI, stock exchange(s) or other concerned authorities.

Undertaking in terms of Regulation 73 of the SEBI (ICDR) Regulations, 2009:

Not applicable; since the Equity Shares of the Company have been listed on a stock exchange for a period of six months or more as on the relevant date.

The Statutory Auditors of the Company had certified that the present Preferential Issue of Equity Shares, was on the terms and conditions, is in accordance with the requirements contained in the Securities and Exchange Board of India (Disclosure and Investor Protection), Guidelines, 2000, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended up to date. The Auditors' Certificate was laid before the members in the Extra - Ordinary General Meeting.

BLS GLOBAL EDUCATION LIMITED



The Board recommends the resolution for adoption by the Members by way of special resolution.

None of the Directors of the Company is concerned or interested in the proposed resolution except to the extent of shares held by them or their relatives.

Item No. 5:

The tenure of Mr. Neeraj Kaushik as Managing Director was upto 7th July, 2010. Subject to the approval of Shareholders in the ensuing Annual General Meeting, the Board of Directors have at their meeting held on 30th June, 2010, approved the re - appointment of Mr. Neeraj Kaushik as Managing Director of the Company for a period of the Company for period of 5 (Five) years w.e.f. 08/07/2010. He has 10 years experience in the field of marketing, finance, technical matters and administration and well versed with the working of the Company. He is aged about 42 years. The remuneration paid to him will be within overall limits of Schedule XIII of the Companies Act, 1956. Briefly the terms and conditions of the re- appointment of Mr. Neeraj Kaushik are:

1. Mr. Neeraj Kaushik will carryout such duties as may be entrusted to him subject to the supervision of Board of Directors.
2. The re - appointment shall be for a period of 5(Five) years w.e.f. 08/07/2010.
3. He will be paid monthly remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) by way of Salary including allowances/commissions etc and excluding out of pocket expenses as may be decided by the Board from time to time, which shall be paid to him will be within the overall limits of Schedule XIII of the Companies Act, 1956.

The Board recommends the resolution for adoption by the Members by way of special resolution as required under the amended Schedule XIII of the Companies Act, 1956.

None of the directors except Mr. Neeraj Kaushik is interested or concerned in the passing of this resolution.

By order of the Board of Directors
For BLS Global Education Limited

Place: New Delhi
Date: 4th September, 2010

Sd/-
Honey Gupta
Company Secretary



DIRECTORS' REPORT

The Members,
Ladies and Gentlemen,

Your directors have pleasure in presenting their 17th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2010.

1. Financial Results:

Particulars	Year Ended (31-03-2010)	Year Ended (31-03-2009)
Total Income	45,947,492	8,694,000
Less: Total Expenditure	45,552,164	8,236,249
Profit/(Loss) Before Tax	395,328	457,751
Less: Provision for Taxes		
Current Tax	122,156	141,445
Fringe Benefit Tax	-	10,174
	122,156	1,51,619
Net Profit/(Loss)	273,172	3,06,132

2. Operations:

The Management expanded the line of business of the Company to provide the services of Education in various fields across the globe, as the recession in the IT sector affected the profitability of the Company adversely.

3. Dividend:

In order to strengthen the business of the Company, your Directors decided that it would be prudent to plough back the profits of the Company and accordingly the Board does not propose and declare any dividend for the year under review.

4. Public Deposits:

The Company has not invited/accepted any public deposits under section 58A & 58AA of the Companies Act, 1956 during the year ended on 31st March, 2010 and section 45-I(bb) of the Reserve Bank of India Act, 1934 during the year.

5. Directors:

Mr. Sushil Aggarwal and Mr. Gajanand Gupta was appointed as additional Directors w.e.f. 30th October, 2009 and due to some pre – occupations they resigned from Directorships w.e.f. 24th February, 2010. Mr. Jayanta Das, Director of the Company retired from the Company at the 16th Annual General Meeting held on 30th September, 2009. In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr. Prem Gupta, Director of the Company, retires by rotation and being eligible, seeks re-appointment. Your Directors recommend his re- appointment.



Brief details of the Directors seeking appointment/re-appointment as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is enclosed as annexure to Directors' Report.

6. Particulars of Employees u/s 217(2A) of the Companies Act, 1956:

None of the employees of the Company has drawn salary in excess of the limits prescribed in the said section of Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 and hence no particulars are being provided.

7. Directors Responsibility Statement:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and as per the information and explanations furnished to them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm:

- a) That in the preparation of Annual Accounts for the Financial Year 2009-2010, the applicable Accounting Standards have been followed along with proper explanation relating to the material departures.
- b) That the Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as 31st March, 2010 and of the profit of the Company for the financial year ended on that date.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud or other irregularities.
- d) That the Directors have prepared the Annual Accounts on a *going concern* basis.

8. Auditors Report:

The Report of Auditors' on Annual Accounts of the Company for the year ended on 31st March, 2010 is self explanatory. Hence, do not require any further explanation/clarification.

9. Re - Appointment of Auditors:

M/s PVRN & Co., CHARTERED ACCOUNTANTS, retire at the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them pursuant to section 224(1B) confirming their eligibility for re-appointment. Yours Directors, recommend their re- appointment.

10. Conservation of energy, technology absorption & foreign exchange earnings and outgo:

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as required under section 217(1) (e) are not applicable to our industry, hence no statement for disclosure has been made. ***There was no foreign exchange earnings and outgo during the year under review.***

11. Industrial Relations:

The Industrial Relations during the year remained harmonious and cordial. The Directors express their sincere appreciation for the excellent team work and unstinting efforts of the employees of the Company.

12. Corporate Governance Report:

The Company has adopted the best Corporate Governance Policies and Code, which has set out the systems, process and policies, to give a clear and transparent view to the stakeholders of the Company. A detailed report on Corporate Governance prepared in accordance with the Clause 49 of the Listing Agreement forms part of the Annual Report.

A certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under clause 49 is given in the annexure hereto.

13. Listing Status :

Presently, the Securities of the Company are listed on Delhi Stock Exchange and Madras Stock Exchange. The Management wish to get the Shares listed on National Stock Exchange and Bombay Stock Exchange in the near future. The Annual Listing Fee has been paid up to date till 31st March, 2011.

14. Acknowledgement:

Your Directors wish to place on record their gratitude to the Bankers, Shareholders, Stock Exchanges SEBI, Registrar of Companies, various other Government Departments and its valued business associates for their continuous support and co-operation extended by them. Your Directors also acknowledge the constructive suggestions received from Statutory Auditors.

By order of the Board of Directors of
BLS Global Education Limited

Sd/-
(Neeraj Kaushik)
Chairman

Place: New Delhi
Date: 4th September, 2010

BLS GLOBAL EDUCATION LIMITED



Annexure to the Directors' Report

Auditors' Certificate on compliance with the conditions with the conditions of Corporate Governance under clause 49 of the Listing Agreement(s).

To the Members of BLS Global Education Limited

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, entered into by the Company with the Stock Exchanges of India, for the financial year ended on 31st March 2010.

The compliance of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

On the basis of Certificate issued by the Registrar and Share Transfer Agent of the Company and the Minutes of Meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PVR - N & Co.
Chartered Accountants**

**Sd/-
Pradeep Kumar Jindal
Partner
M. No. 082646**

Place: New Delhi
Date: 4th September, 2010



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of BLS presents the analysis of the Company for the year 2009-2010 and its outlook for the future. The outlook is based on the current business environment. It may vary due to future economic and other developments, both in India and abroad.

Industry Structure and Development

The Company diversified its business from the IT Sector to Education. Therefore, the management has decided to explore in the field of providing Education Solutions.

Education forms the backbone of the Nation and is one of the most important key indicators of a country's growth and development. In fact, the rise of Knowledge economy at a global level has once again reinforced education, in all its forms (elementary, secondary, higher, vocational and adult) as the key economic and business driver.

In the past, government was the sole education provider as it was primarily considered a social service. However with liberalisation and globalisation of economy, it has become evident in the last decade or so that government alone cannot bear the cost of education sector. While the private sector has stepped in to fill the gap and has increasingly enhanced its profile in education over the last decade, its role is still not properly defined.

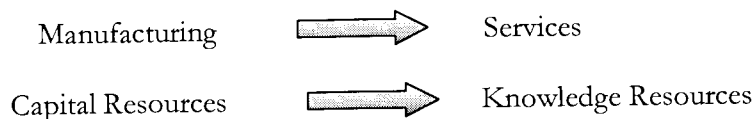
The education sector - once seen as the exclusive obligation of the government and NGOs - now presents opportunities for research and private investment.

The private sector's involvement is important because resources of the state are limited and there are competing wants. The earlier initiatives for skill development failed to achieve much as the private sector had not come forward sufficiently to upgrade and enhance the skill component till they started to feel the scarcity.

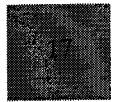
Opportunities Lying Ahead and our Outlook

India is fast emerging as a Knowledge Economy. Its spectacular performance in the IT Sector has developed country's offshoring sector emerge as the world's largest and fastest growing. Knowledge has replaced capital as the most important determinant of development.

Shifting Determinants of Development



This shift from material to knowledge - based resources opens up vast opportunities for the developing countries to accelerate the pace of development. India's rate of economic growth can be substantially increased if the country becomes a superpower in knowledge and if the potentials of information and information technology are fully understood and exploited.



India's education space is evolving and new niches have emerged in the past few years. For example, vocational training, finishing schools, child – skill enhancement and e-learning are all recent phenomena. Market contours are very likely to change over the next five years – our analysis is by no means exhaustive. We see growth driven by the increasing propensity of the middleclass to spend on education and more aggressive initiatives by private entrepreneurs. The following assumptions are being made for 2012:

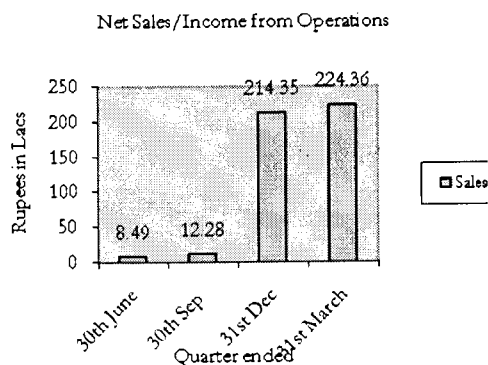
- Approx 40% of urban children will be in some form of pre- schooling, up from 11.5% currently.
- It is expected a total of 90,000 private K-12 schools by 2012, up from about 75000 currently.
- It is expected that 800 more private engineering colleges to open by 2012, 60 medical colleges and 300 MBA colleges.
- For tutoring it is assumed that 25% of the children in grades 5-8 and 66% in grades 9-12 will use some form of out -of-the school tutoring by 2012, up from 15% and 40% respectively as of now.
- For vocational training, the annual growth of the recruiter businesses have been reduced to about 20% annually, though form a large base. In 2012 1.2m youths are expected to be candidates for some form of skill/vocational training from 0.5 - 0.6m currently.

Risk and Concern

Regulatory framework - India's education sector is one of the last theatres for the liberalisation debate. Planners and educationalists are confronted with the failure of public initiatives to achieve universal coverage. It's an unorganised sector with regional content and a large number of regional players. The increasing trend of preference to study in abroad is also a threat to the Sector.

Change is coming, albeit slowly. There is greater private participation in the provision of higher education, which should be spread through all levels of education. There is an urgent need for greater clarity of regulation, which would reduce the need for current complicated structures of ownership and encourage greater public-private participation in this vital sector.

Financial Performance



The Financial Statements are prepared in compliance with the requirements of the Companies Act and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India. The company has performed consistently well during the period April 2009 – March 2010. The Net sales /Income from Operations rose steadily from Rs. 848,750/- to Rs. 22,435,642/- in the fourth quarter ended March 2010.

As there is a tremendous growth in Education Sector, Your Directors are hopeful that in forthcoming years, Company will definitely perform up to the mark, achieve good profitability and Earning per share will be increased. On a generic note, given the current economic and industry environment, prospects in our business segments look attractive and we look forward to 2010-11 with sustained growth and excitement.



Internal Control System and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and statutes.

The Internal Audit department together with an independent firm of Chartered Accountants reviews the effectiveness of the systems and procedures. The Internal Auditors evaluate the adequacy of the Internal control systems by analyzing and testing controls and make their recommendations to the Management to improve controls wherever necessary. The system is improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

Human Resources

A major strength for your Company has been its employees and your Company's relationship with its employees continues to be excellent. Over the years the Company has taken several initiatives to attract and retain best talent. Being in the service industry, the Company places foremost thrust on the continuous up gradation of human resource. A detailed performance evaluation system is in place and remuneration and rewards are strongly linked to performance indicators. To keep the employee excellence at high altitudes, your Company continues to maintain its commitment towards providing training to its employees at all levels. Your Company's Staff turnover is very low as compared with the industry levels. Best HR Practices and continuous work environment ensures high motivational levels of the employees.

Disclaimer

This report contains forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, Information or events.



CORPORATE GOVERNANCE REPORT

1. Boards Philosophy on Corporate Governance

The underlying principles of Corporate Governance are the values, ethics and commitment to follow best business practices. Thus, it rests upon the foundations of transparency, disclosures and fairness in dealing with its' stakeholders.

Our Corporate Governance philosophy stems from our belief that the business strategy and plans should be consistent with the welfare of all stakeholders and should be in line with National Economic policies of the Government of India. The Corporate Governance philosophy has been scripted as under:

“As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success.”

Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. We will continuously endeavor to take forward the best practices to enhance stakeholders' value.

2. Board of Directors

2.1 The Board of Directors along with its Committees provides leadership and guidance to the Company's Management and directs, supervises and controls the performance of the Company. As on 31st March, 2010 the Board of Directors of the Company comprises of 3 Directors, out of which 2 are Independent Directors. The composition of Board is in conformity with the provisions of Clause 49 of the Listing Agreement.

2.2 None of the Directors on the Company's Board is a member in more than 10 committees or acting as Chairman of more than 5 committees (Committees being Audit Committee and Shareholders/Investors' Grievance Committee) across all companies in which he is a Director. The Non-Executive Independent Directors does not have any pecuniary relation with the Company during the year under review. No Director is related to any other Director on the Board in terms of the definition "relative" given under the Companies Act, 1956.

2.3 The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Managing Director has submitted Certificate to the Board, attached hereto, in accordance with Clause 49 (V) of the Listing Agreement for the year ended 31st March, 2010.

2.4 During the year, 8 Board Meetings were held on 24-04-2009, 30-06-2009, 30-07-2009, 17-08-2009, 04-09-2009, 30-10-2009, 30-01-2010 and 24-02-2010. The maximum time - gap between two consecutive meetings did not exceed 4 months. The composition of the Board, attendance at Board Meetings held during the financial year under review and at the Last Annual General Meeting held on 30th September, 2009, numbers of other directorships, memberships/chairmanships in public companies Company are as follows:



Name of the Director	Category	Attendance at the Last AGM	No. of Board Meetings Attended	Number of Other		
				Directorships *	Committee Membership	Committee Chairmanship
Mr. Neeraj Kaushik	Managing Director (Executive)	Yes	8	Nil	Nil	Nil
Mr. Prem Gupta	Independent Director (Non-Executive)	Yes	6	1	Nil	Nil
Mr. Pradeep Dutta	Independent Director (Non-Executive)	Yes	3	1	Nil	Nil

*Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose.

3. Committees of the Board:

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of committees with specific terms of reference/scope. The Committees as empowered agents of the Board as per their charter/terms of reference. Targets set by them as agreed with the management are reviewed periodically and mid - course corrections are also carried out. The minutes of the meetings of all committees of the Board are placed before the Board for discussions/ noting.

4. Audit Committee:

4.1 The Audit Committee functions according to its charter that defines its Composition, Authority, Responsibility and Reporting functions in accordance with the Companies Act, 1956, listing requirements as applicable to the Company and is reviewed from time to time.

Terms of references of the Audit Committee are as per the guidelines set out in the listing agreements with the stock exchanges that *inter alia* includes the overview of the Company's financial reporting processes, review of the half yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies etc.

4.2 The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee Meetings.

4.3 The Committee comprises of 3 Directors out of which 2 are Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one – third of its members, whichever is higher.

4.4 The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company. During the period under review, the Audit Committee met 5 times. The Composition of the Audit Committee and attendance at its meetings is as follows:

Composition	Prem Gupta* (Chairman)	Neeraj Kaushik	Pradeep Dutta
Meetings Attended	5	4	3



4.5 The Committee relies on the expertise and Knowledge of Management, the internal Auditors and the Independent Statutory Auditors in carrying out its oversight responsibilities. It also uses external expertise if required.

4.6 M/s PVR-N & Co., the Company's Independent Statutory Auditor, is responsible for performing an Independent Audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

5. Remuneration Committee:

5.1 The Remuneration Committee of the Company is empowered to review the remuneration of the Managing Director and the Executive Directors, approved by the Board and deal with matters relating thereto.

5.2 The Remuneration Committee comprises of Two Independent Directors as on 31st March, 2010. During the year, one Remuneration Committee meeting was held on 24th June, 2010. The Composition of the Remuneration Committee and attendance at its meeting is as follows:

Composition	Prem Gupta (Chairman)	Neeraj Kaushik*	Pradeep Dutta*
Meetings Attended	1	-	1

* Mr. Neeraj Kaushik resigned from the membership and Mr. Pradeep Dutta was inducted as member of the Committee w.e.f. 24th February, 2010.

5.3 The Remuneration of the Managing and Executive Directors is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis - a - vis the industry, the responsibility shouldered, performance/track record and is decided by the Board of Directors.

6. Shareholders'/Investors' Grievance Committee:

6.1 The Investors' Grievance Committee comprises of Mr. Prem Gupta, Independent Director as the Chairman and Mr. Neeraj Kaushik, Managing Director and Mr. Pradeep Dutta as members. The Investors Grievance Committee of the Board is empowered to oversee the redressal of investors' complaints pertaining to share/debenture transfers, non - receipt of annual reports, issue of duplicate share certificates, transmission (with and without legal representation) of shares and debentures and other miscellaneous complaints. During the year under review, three Investors' Grievance Committee meetings were held, which were duly convened.

6.2 Compliance Officer

Ms. Honey Gupta Company Secretary, who is the Compliance Officer of the Company, can be contacted at: BLS Global Education Limited, 2936/43, Saraswati Marg, Karol Bagh, New Delhi - 110 005 e - mail: blsgel@gmail.com. Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Transfer Agents - **M/s Skyline Financial Services Pvt. Ltd.** at viren@skylinerta.com

During the year all the complaints received from the shareholders, were replied / resolved promptly to the satisfaction of the shareholders. As on date, there are no complaints pending. The Secretarial Department of the Company and Registrar and Transfer Agents attends expeditiously to all grievances/correspondences of the shareholders and investors.

BLS GLOBAL EDUCATION LIMITED



7. General Body Meetings:

The Company held its last three Annual General Meetings as under:

Year	Date of Meeting	Time	Venue
2007	29th September, 2007	11.00 Hrs	2936/43, Saraswati Marg, Karol Bagh, New Delhi - 110 008.
2008	30th September, 2008	11.00 Hrs	2936/43, Saraswati Marg, Karol Bagh, New Delhi - 110 008.
2009	30 th September, 2009	11.30 Hrs	2936/43, Saraswati Marg, Karol Bagh, New Delhi - 110 008.

The Company passed four Special Resolutions at its 16th AGM pertaining to Change in Management and Control, Alteration of Object Clause, Change of Name of the Company and for further issue of Capital. The Board recommends two Special Resolutions pertaining to re - appointment of Managing Director and the ratification of compliances for approval of the Members at the 17th AGM.

During the year, Special Resolution as proposed in Postal Ballot Notice dated 28th August, 2009 were passed on 30th September, 2009 through postal ballot. The resolutions were passed with requisite majority. The Company has complied with the procedures for the postal ballot in terms of the Companies (Passing of Resolution by Postal Ballot) Rules, 2001 and amendments made thereto from time to time.

8. Disclosures

8.1 Besides the transactions mentioned elsewhere in the Annual Report, there were no other materially significant related party transactions that may have potential conflict with the interests of the Company at large.

8.2 The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties have been imposed by them on the Company.

8.3 The Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework.

9. MEANS OF COMMUNICATION

The Company regularly intimates unaudited as well as audited financial results to the Stock Exchange(s) immediately after these were taken on record by the Board.

The quarterly/half-yearly/annual financial results are generally published in the English and Hindi Newspapers i.e. Financial Express/Jansatta. The Annual Report, Quarterly Results and Shareholding Patterns of the Company are regularly filed with the Stock Exchanges in hard copies within the stipulated time.



10. Management Discussion and Analysis Report:

A Management Discussion and Analysis Report forms part of Annual Report and includes discussion on various matters specified under clause 49(IV) (F) of the Listing Agreement.

11. Code of Conduct:

The Company has adopted the code of conduct and ethics for directors and senior management. The Board and the senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company appointed in terms of the Companies Act, 1956(i.e. CEO within the meaning of Clause 49(V) of the Listing Agreement) is given below:

“It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the Code of Conduct for Directors and senior management of the Company for the year 2009-2010.”

Neeraj Kaushik
Managing Director

12. CEO Certification

A certificate from Managing Director on the Financial Statements of the Company was placed before the Board and forms part of the Annual Report.

13. GENERAL INFORMATION FOR MEMBERS:

13.1 Annual General Meeting:

Day and date	Thursday, the 30 th day of September, 2010
Time	11:30 Hrs
Venue	2936/43, Saraswati Marg, Karol Marg, New Delhi-110 005

13.2. Financial Year of the Company:

The financial year of the Company is from April 1 to March 31, each year.

13.3. Book Closure Period:

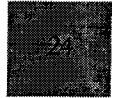
Monday, 27th September, 2010 to Thursday, 30th September, 2010(both days inclusive.)

13.4. Listing Details:

The Equity Shares of the Company are listed with Delhi Stock Exchange Limited and Madras Stock Exchange. [Scrip Code: DSE – 8290]. The listing fees payable to the exchanges have been paid in full by the Company.

13.5 Market price data:

The Shares of the Company are presently not tradable at any of the exchange so market price data is not available for the Company.



13.6 Registrar and Transfer Agent:

For share related matters and other matters relating to change of address, Members are requested to correspond with the Company 's Registrar and Transfer Agents quoting their folio no. at the following address:

M/s Skyline Financial Services Pvt. Ltd.

Contact Person: Mr. Virender Rana

Address: D-153-A, 1ST floor

Okhla Industrial Area Phase-1

New Delhi-110020

Tel No:

Email:

13.7 Share Transfer System:

Securities Lodged for transfer at the Registrar's address are normally processed within 30 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories. However shares in the physical form are processed by the Registrar and Transfer Agent and approved by the Shareholders'/investors' grievance committee. Grievances received from investors and other miscellaneous correspondence on change of address, mandates etc. are processed with the Registrars within 30 days.

13.8 Secretarial Audit:

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, Certificates on half yearly basis have been issued by a Company Secretary in practice for due Compliance of Share Transfer formalities of the Company.

A Company Secretary in practice carried out a Secretarial Audit to reconcile the Total Admitted Capital with NSDL and CDSL and the Total Issued and Listed Capital. The Audit confirms that the Total issued/paid - up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of Shares in dematerialized form (held with NSDL and CDSL).

13.9 Shareholding Pattern of Shares as on 31st March, 2010:

Category	No. of Shares	% of Shares
Promoters		
Individuals	500,000	4.41
Body Corporate	750,000	6.62
Public Shareholding		
Fin Inst.	10,000	0.09
Corporate Bodies	3,812,516	33.64
Individuals	6,261,484	55.25
Total	11,334,000	100.00

13.10 Distribution of Shareholding:

Distribution of shareholding as on 31.03.2010 is given below:

Range in (Rs.)	Number of Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
01- 005000	102	23.67	323,000	0.28
005001 - 010000	49	11.37	419,000	0.37
010001 - 020000	29	6.73	520,000	0.46
020001 - 030000	24	5.57	642,500	0.57
030001 - 040000	11	2.55	422,000	0.37
040001 - 050000	36	8.35	1,753,000	1.55
050001 - 100000	81	18.79	6,149,500	5.43
100001 and above	99	22.97	1,03,111,000	90.97
Total	431	100.00	1,13,340,000	100.00

13.11 ISIN for Dematerialization: INE247C01015

13.12 Dematerialization of Shares as on 31st March, 2010:

The electronic holding of shares as on 31st March, 2010 through NSDL and CDSL are as follows:

Particulars	NSDL		CDSL	
	2010	2009	2010	2009
Equity Shares	7,395,150	7,413,500	539,650	521,300

The Company has entered into an agreement with both National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL), whereby the shareholders have an option to dematerialize with either of the depositories. The annual custodian fees for the financial year 2010-2011 have been paid to both the depositories.

13.13 Address for correspondence

BLS Global Education Limited

Add: 2936/43,
Saraswati Marg,
Karol Bagh,
New Delhi - 110 005

Chief Executive Officer (CEO) Certification

The Board of Directors,
M/s BLS Global Education Limited
New Delhi

I, the undersigned Neeraj Kaushik, Managing Director of BLS Global Education Limited, inter alia certify that:

- a) I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year 2009-10 and to the best of my knowledge, information and belief I state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company 's affairs and are in compliance with current Accounting Standards, applicable Laws and Regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c) The Company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation such internal controls, if any, of which I am aware and steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal control over financial reporting during the year ;
 - ii. there are no significant changes in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
 - iii. there are no instances of significant fraud of which I have become aware the involvement therein, if any, of the management or an employee having a significant role in the Company 's internal control system over financial reporting during the year.

Place: New Delhi
Date: 4th September, 2010

Sd/-
(Neeraj Kaushik)
Managing Director

**AUDITORS' REPORT**

To,
The Members,
BLS Global Education Limited

We have audited the attached Balance Sheet of BLS GLOBAL EDUCATION LIMITED, as at 31st March, 2010, and the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date together with annexure 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.

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 misstatements. 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 reasonable basis for our opinion.

As required by the companies (Auditors 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.

Further to our comments in the Annexure referred to above, we report that:

- (1) 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.
- (2) 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 the books.
- (3) The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- (4) In our opinion, the Balance Sheet and the Profit and Loss Account and cash flow comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- (5) On the basis of the written representation received from the directors as on 31.03.2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
- (6) In our opinion and to the best of our information and according to the explanations given to us, the said balance sheet and profit & loss account read with the schedules and notes to the accounts thereto, give the information required by the Companies Act, 1956, in the manner so required and also give a true and fair view:-

BLS GLOBAL EDUCATION LIMITED



- (i) In the case of the Balance-Sheet, of the state of affairs of the Company as at 31st March, 2010, and
- (ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.
- (iii) In the case of cash flow statement of the cash flows of the company for the year ended on that date.

**For PVR - N & Co.
Chartered Accountants**

**Sd/-
Pradeep Kumar Jindal
Partner
M. No.:082646
F. Regn No. :004062N**

Place: New Delhi
Date: 28th May, 2010

Annexure to the Auditors' Report of BLS Global Education Limited

REFERRED TO IN OUR REPORT OF EVEN DATE

1.

- a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us the Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- c) There has been no sale of substantial part of the fixed assets during the year and therefore, it does not affect the going concern assumption.

2. The Company is engaged in Educational & Training Services. Therefore paragraph (ii) of the order is not applicable.

3.

- a) The Company has neither granted nor taken any loan secured or unsecured, to/ from Companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b) Since there are no such loans, the comments regarding terms and conditions, repayment of the principal amount and interest thereon and overdue amount are not required.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its activities. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

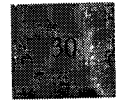
5.

- a) Based upon the audit procedures applied by us and according to the information and explanations given to us by management, there are no transactions which are required to be entered in the register maintained under section 301 of the Act.
- b) In our opinion, and according to the information given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act, 1956 aggregating during the year to Rs. 500000/- (Rupees five lacs only) or more in respect of each party.

6. The Company has not accepted any deposits from the public.

7. In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business.

BLS GLOBAL EDUCATION LIMITED



8. The Company is not required to maintain cost records as prescribed u/s 209 (1) (d) of the Act.

9. In respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues with appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of statutory dues were outstanding as at 31st March, 2010 for the period of more than six month from the date of becoming payable.

b) The company doesn't have any disputed dues of Sales Tax/Income Tax/Customs/Wealth Tax /Excise Duty/Cess, etc. which have not been deposited except the income tax demand of Rs. 6050564/- and penalty of Rs. 6050150/- for the A.Y. 1996-97 against which the company has filed an Appeal with CIT (Appeal), XIX, New Delhi.

10. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. There are no accumulated losses as at the end of the year under audit.

11. The Company has no dues payable to a Financial Institution or Bank or Debenture Holders.

12. In our opinion and according to the information and explanation given to us, the company has not granted any loans and advances against security by way of pledge of shares, debentures and other securities.

13. In our opinion based on information and explanations given to us company is not a chit/nidhi/ Mutual Benefit Fund/ Society and hence compliance with special statute does arise.

14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.

15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

16. In our opinion and according to the information and explanations given to us, the Company has not raised any term loans.

17. According to the information and explanations given to us, no funds on short term basis have been raised by Company.

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 during the year.

19. According to the information and explanations given to us, the Company has not issued any debentures during the year under consideration.

20. According to the information and explanations given to us, the Company has not raised any money by way of public issues during the year under consideration.

BLS GLOBAL EDUCATION LIMITED



21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

**For PVR - N & Co.
Chartered Accountants**

**Pradeep Kumar Jindal
Partner
M. No. :082646
F. Regn No. :004062N**

Place: New Delhi
Date: 28th May, 2010



BLS GLOBAL EDUCATION LIMITED

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Balance Sheet as at 31st March, 2010

Particulars	Schedules	As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS:			
Shareholders Funds			
Equity Share Capital	1	113,340,000.00	113,302,000.00
Reserves & Surplus	2	1,371,530.96	1,098,358.37
		114,711,530.96	114,400,358.37
APPLICATION OF FUNDS:			
Fixed Assets	3		
Gross Block		50,963,487.40	50,963,487.40
Less:- Depreciation		2,125,461.20	2,100,363.40
Net Block		48,838,026.20	48,863,124.00
Investments	4	32,348,900.00	50,373,900.00
Current Assets, Loans & Advances	5		
Cash & Bank Balances		410,174.43	407,097.84
Sundry Debtors		81,708,352.33	64,133,665.53
Loans & Advances		49,287,963.00	49,779,038.00
		131,406,489.76	114,319,801.37
Less: Current Liabilities & Provisions	6	98,935,778.00	99,191,811.00
NET CURRENT ASSETS		32,470,711.76	15,127,990.37
Miscellaneous Expenditure	7		
(To the extent not w/off or adjusted)		1,053,893.00	35,344.00
		114,711,530.96	114,400,358.37

Significant Accounting Policies and Notes to Accounts 11
As per our report attached to Balance Sheet

For PVR – N & Co.
Chartered Accountants

For and on behalf of the Board

Sd/-
Pradeep Kumar Jindal
Partner
M. No. :082646
F. Regn No. :004062N

Sd/-
Neeraj Kaushik
Managing Director

Sd/-
Prem Gupta
Director

Sd/-
Honey Gupta
Company Secretary

Place: New Delhi
Date : 28th May, 2010

BLS GLOBAL EDUCATION LIMITED

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Profit & Loss for the year ended on 31st March, 2010

Particulars	Schedules	Year ended 31-03-2010	Year ended 31-03-2009
Income			
Income From Operation	8	45,947,492.25	8,694,000.00
Total		45,947,492.25	8,694,000.00
Expenditure			
Cost of Services	9	41,681,520.00	7,605,153.00
Administrative & other Expenditure	10	3,845,545.86	601,679.17
Depreciation		25,097.80	29,417.00
Total		45,552,163.66	8,236,249.17
Profit/Loss Before Tax		395,328.59	457,750.83
Provision for Tax		122,156.00	141,445.00
Provision for FBT		-	10,174
Profit/Loss After Tax		273,172.59	306,131.83
Add: Balance b/f		183,831.79	(122,300.04)
		457,004.38	183,831.79

Significant Accounting Policies and Notes to Accounts 11
As per our report attached to Balance Sheet

For PVR – N & Co.
Chartered Accountants

For and on behalf of the Board

Sd/-
Pradeep Kumar Jindal
Partner
M. No. :082646
F. Regn No. :004062N

Sd/-
Neeraj Kaushik
Managing Director

Sd/-
Prem Gupta
Director

Sd/-
Honey Gupta
Company Secretary

Place: New Delhi
Date : 28th May, 2010

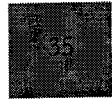
BLS GLOBAL EDUCATION LIMITED



Schedules Forming part of Financial Statements

Particulars	As at 31-03-2010	As at 31-03-2009
SCHEDULE : "1" SHARE CAPITAL		
<u>Authorised:</u>		
27,00,000 Equity Share of Rs 10/- each	270,000,000.00	270,000,000.00
<u>Issued Subscribed and Paid up capital</u>		
11,334,000 Equity shares or Rs 10/- each	113,340,000.00	113,340,000.00
Less: Allotment money in arrears	-	38,000.00
	113,340,000.00	11,330,2000.00
SCHEDULE : "2"RESERVES & SURPLUS		
General Reserve	914,526.58	914,526.58
Profit & Loss	457,004.38	183,831.79
	1,317,530.96	1,098,358.37
SCHEDULE: "4"INVESTMENTS (AT COST)		
Quoted	2,273,900.00	2,273,900.00
Unquoted	11,275,000.00	30,800,000.00
Share Application Money	18,800,000.00	17,300,000.00
	32,348,900.00	50,373,900.00
SCHEDULE: "5" CURRENT ASSETS, LOANS & ADVANCES		
Sundry Debtors		
(Unsecured Considered good)	55,292,069.53	55,292,069.53
Debts outstanding for the period exceeding six months		
Others	26,416,282.80	8,841,596.00
Sub Total	(A) 81,708,345.33	64,133,665.33
Cash & Bank Balances		
Cash in Hand	252,550.08	164,790.63
Balance in Current account with Schedule Banks	157,624.35	242,307.21
Sub Total	(B) 410,147.43	407,097.84
Loans & Advances		
Loans (Unsecured considered good)	49,006,469.00	49,481,469.00
Refund Due	156,124.00	81,505.00
TDS	125,370.00	216,064.00
Sub Total	(C) 49,287,963.00	49,779,038.00
Grand Total: (A+B+C)	131,406,489.76	114,319,801.37

BLS GLOBAL EDUCATION LIMITED



Schedules Forming part of Financial Statements (*Contd.*)

SCHEDULE: "3" FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Total As on 1.4.2009	Add - ition	Total As on 31.03.2010	Total Up to 31.03.2009	For The Year	Total up to 31.03.2010	As on 31.03.2010	As on 31.03.2009
Plant & Machinery	400,580.90	-	400,580.90	290,247.90	16,550.00	306,797.90	93,783.00	110,333.00
Furniture & fixture	221,236.50	-	221,236.50	138,983.50	8,225.00	147,208.00	74,028.00	82,253.00
Computers	1,671,670.00	-	1,671,670.00	1,671,132.00	322.80	1,671,454.80	215.20	538.00
Computers Softwares	420,000.00	-	420,000.00	-	-	-	420,000.00	420,000.00
Web Broscr & Portals	48,250,00.00	-	48,250,00.00	-	-	-	48,250,000.00	48,250,000.00
TOTAL	50,963,487.40	-	50,963,487.40	2,100,363.40	25097.80	2,125,461.20	48,838,026.20	48,863,124.00

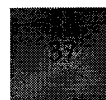
Particulars	Year ended 31-03-2010	Year ended 31-03-2009
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SCHEDULE: "6" CURRENT LIABILITIES & PROVISIONS

Sundry Creditors	98,603,863.00	97,794,033.00
Other Liabilities	209,759.00	1,246,159.00
Provision For Tax	122,156.00	141,445.00
Provision for FBT	-	10,174.00
	98,935,778.00	99,191,811.00

SCHEDULE: "7" MISCELLANEOUS EXPENDITURE

Capital issue Expenses	1,018,549.00	-
Public Issue Expenses	35,344.00	35,344.00
	1,053,893.00	35,344.00

**Schedules Forming part of Financial Statements (Contd.)****SCHEDULE: "11"****Significant Accounting Policies and Notes to Accounts****(I) SIGNIFICANT ACCOUNTING POLICIES****(a) Accounting Convention:**

The Financial Statements are prepared by following the Going Concern Concept under the historical cost convention on accrual basis, in accordance with the generally accepted accounting principles in India, the accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the companies Act, 1956.

(b) Fixed Assets:

Fixed assets are stated at cost of acquisition less accumulated depreciation less impairment loss, if any. Cost includes all expenses related to acquisition and installation of the concerned assets.

(c) Depreciation:

Depreciation on Fixed Assets has been provided as per rates prescribed under Income Tax Act, 1961 as amended from time to time.

(d) Impairment of Assets:

The company identifies impairable assets at the year-end in term of cash generating unit concept based on Para 5 to 13 of AS-28 issued by ICAI for the purpose of arriving at impairment loss on fixed assets and capital work in progress (as required under para-34, AS-28) being the difference between the book value and recoverable value of relevant assets. Impairment loss, if any, when crystallizes is charged against revenue of the year.

(e) Investments:

Long term quoted Investments (non-trade) are valued at cost less provision for diminution in value, which is other than temporary.

(f) Tax on Income:

Current Tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**(II) NOTES TO THE ACCOUNTS:****(a) Segment Reporting:**

The company is operating in Education & Training industry. Accordingly, these financial statements are reflective of the information required by the AS-17 for Education & Training segment.

(b) Related Party Disclosures:

In compliance of AS-18 issued by the ICAI on “Related Party Disclosures” issued by the ICAI, the details pertaining to related party disclosures are as follows:

➤ Key Management Personnel:

Mr. Neeraj Kaushik

Managing Director

➤ Detail of Transactions with Related Parties:

Remuneration to key Management Personnel

Rs. 180,000/-

Note: Related party relationship is as identified by the company and relied upon by the auditors.

(c) Deferred Tax Liability/Assets:

(i) Provision for Deferred Tax Assets as per AS-22, issued by the Institute. Income Tax is computed in accordance with AS-22. Accounting for taxes on income’ issued by ICAI. Tax expenses are accrued in the same period as the revenue and expenses to which they relate.

(ii) Provision for current income tax is made on the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. The difference between taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect of the deferred tax asset or deferred tax liability is recorded for timing differences, i.e. difference that originate in one accounting period and reverse in another. The tax effect is calculated on accumulated timing differences at the end of the accounting period based on the effective tax rates that would apply in the years in which the timing differences are expected to reverse.

(d) In the opinion of Board of Directors, the balances of Sundry Debtors and Loans & Advances are considered good and fully recoverable, although on certain loans interest has not been charged.

Market value of quoted investments is assumed same as in last year since the concern shares are not traded since last year.

The Board of Directors has confirmed that no allotment has been made of share application money shown in loans and advances as on the date of balance sheet.



(e) The cost of the Computer Software, web browser and portals have been recognized as an asset on the following assumptions:

- (i) the future economic benefits from these assets will flow to the company; and
- (ii) the cost of the asset is measured reliably.

Depreciation on computer software, web browsers and portals have not been charged during the year as the same have not been used during the year for any income earning activities.

(f) Contingent Liability

Income tax demand of Rs. 6,050,564/- and penalty of Rs. 6,050,150/- for the A.Y. 1996-97 against which the company has filed an Appeal with CIT (Appeal), XIX, New Delhi.

(g) Previous year figures have been regrouped and rearranged, wherever found necessary, to conform to the Current year's classification.

(h) Schedule 1 to 11 Forms an integral part of the balance sheet and profit and loss account.

For and on the behalf of the Board

Sd/-
Neeraj Kaushik
Managing Director

Sd/-
Prem Gupta
Director

Sd/-
Honey Gupta
Company Secretary

BLS GLOBAL EDUCATION LIMITED



Cash Flow Statement as at 31st March, 2010

Particulars	Amount (Rs.)	Amount (Rs.)
<u>Cash Flows from operating activities</u>		
Net Profit before Taxation		395,328.59
Adjustment for : Depreciation (+)	25,097.80	25,097.80
Operating profit before working capital changes		420,426.39
<u>Add:</u>		
Increase in Current Liabilities (+)	(226,570.00)	
Decrease in Sundry Debtors (+)	(17,574,686.80)	
Decrease in Loans & Advances (+)	491,075.00	17,310,181.80
Cash Generated from operations		
Less : Income Tax & FBT paid (-)	151,619.00	(151,619.00)
Net Cash Generated from operations		17,041,374.41
<u>Cash Flow from Investing Activities</u>		
Share Application Money (-)	(1,500,000.00)	
Sale Of Investments (+)	19,525,000.00	18,025,000.00
Net cash used in Investing Activities		18,025,000.00
<u>Cash Flow from Financing Activities</u>		
Arrear Allotment Money Recd. (+)	38,000.00	
Authorised Capital Increase Fees (-)	1,018,549.00	(980,549.00)
Net cash generated in Financing Activities		(980,549.00)
Net increase in cash/ cash equivalent during the year		
Cash and Cash equivalent at beginning (+)		3,076.59
Cash and Cash equivalent at the end		407,097.82
		410,174.33
<u>Breakup of Cash & Cash Equivalent as at 31st March 2010</u>		
Cash in Hand		252,550.08
Cash at Bank		157,624.35
		410,174.43

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of M/s BLS Global Education Limited for the year ended 31st March, 2010. The statement has been prepared by the Company in accordance with the requirements of Accounting Standards - 3 "Cash Flow Statements" and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 28th May, 2010.

For PVR - N & Co
Chartered Accountants

Sd/-
Pradeep Kumar Jindal
Partner
M. No:082646
F. Regn. No.:004026N

Place: New Delhi
Date: 28th May, 2010

BLS GLOBAL EDUCATION LIMITED



Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details:

Registration No. : 52256 State Code : 055
Balance Sheet Date : 31-03-2010

II. Capital raised during the year (Amount In Rs.)

Public Issue :--NIL-- Bonus Issue :--NIL--
Right Issue :--NIL-- Private Placement :--NIL--

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.)

Total Liabilities	:114,711,530.96	Total Assets	: 114,711,530.96
Sources of funds		Application of funds	
Paid-up capital	:113,340,000.00	Net fixed assets	:48,863,124.00
Reserves and surplus	:1371,530.96	Investments	:32,348,900.00
Secured loans	:--Nil--	Net Current Assets	:32,470,711.46
Unsecured loans	:--Nil--	Misc. Expenditure	:1,053,893.00
Deferred Tax Liab.	:--Nil--	Accumulated losses	:--Nil--

IV. Performance of Company (Amount in Rs.)

Turnover	:45,947,492.25	Total Expenditure	:45,552,163.66
Profit/ (loss) before tax	: 395,328.59	Profit/(loss) after tax	:273,172.59
Earning per share in Rs	: 0.38	Dividend	:--Nil--

V. Generic Names of Three Principal Products/Services of Company (As per the monetary terms)

Product Description	:Education Services
Item code no. (ITC code)	:--Nil--

For and on the behalf of the Board

Sd/-
Neeraj Kaushik
Managing Director

Sd/-
Prem Gupta
Director

Sd/-
Honey Gupta
Company Secretary

BLS GLOBAL EDUCATION LIMITED

2936/43, Saraswati Marg, Karol Bagh, New Delhi - 110 005

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the hall.

Only members or their proxies are entitled to be present at the meeting.

Name & Address :	Folio/DPID No :
	No. of Shares :

I hereby record my presence at the 17th Annual General Meeting of the Company at Registered office on Thursday, the 30th day of September, 2010 at 11:30 Hrs.

Signature of the Shareholder/Proxy _____

Note: Members are requested to carry the copy of the Annual Report.

BLS GLOBAL EDUCATION LIMITED

2936/43, Saraswati Marg, Karol Bagh, New Delhi - 110 005

PROXY FORM

Folio/DPID No.:

I/We _____ being a Member/Members of
BLS Global Education Limited hereby appoint _____
_____ of _____ or failing
him _____ of _____
_____ as my/our proxy to
attend and vote for me/us and on my/our behalf at Registered Office on Thursday, the 30th day of
September, 2010 at 11:30 Hrs.

Dated this _____ day of _____ 2010.

Signed by the said _____

Affix Re. 1 Revenue Stamp
--

NOTE : The proxy form duly signed by the Member(s) across Re. 1/- revenue stamp should reach the Company's share department at Registered Office of the Company atleast 48 hours before the time fixed for the Meeting.