

Data Validation Report
of
**Interview Calls from IIMs for Common
Admission Test (CAT) 2013**
for the students of
CL Educate Limited, New Delhi

Dated 16th August 2014



M P R & Co.

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1. Background and Purpose:

CL Educate Limited is a company imparting education in the field of preparation of various entrance exams. The company also runs coaching programs targeting MBA Entrance (CAT and other MBA entrance tests) and has 170+ centers across India, in which there were over 50,000 students enrolled with CL for preparing for the CAT exam held in 2013. Of these 50,000+ students, we understand that:

- *Approx 2,000 students enrolled with CL for various CAT preparation courses selected for the Interview Call – Stage I from all IIMs; and*
- *The aggregate of calls received by these CL students from all these IIMs were approx 10,000;*

The company wishes to get the data of such students and calls validated by an external agency. The company has, therefore, approached us to validate the data compiled by its management team and issue a report on such validation. The details of engagement terms are set out in the Engagement Letter dated 22nd May 2014 which is attached as Annexure 2 as a part of this report.

Effective date of this report is 16th August 2014.

3. Methodology:

As discussed and agreed, as part of the validation exercise, the following procedures have been carried out in no particular order:

1. Verify the validity of enrolment of a student based on Enrollment forms and fees receipts issued;
2. Verify the calls from physical copies of call letters issued by each IIM for CAT 2013.

The above validation exercise has been conducted only for Common Admission Test (CAT) 2013 held in October - November 2013.

5. Sources of Information:

The information contained in this report is based only on:

- Enrolment Forms and Fee receipts provided by CL
- Master Lists of Candidates provided by CL
- Results from call physical copies of call letters issued by various IIMs.
- Discussions with management team of CL specially Mr. Rajeev Ranjan

6. Conclusion:

Based on our examination of records and various sources of information as mentioned hereinabove, our conclusion of the above-mentioned data validation exercise is as under:

- 1. We could validate data for a total of 1,632 CL students who received interview calls from at least one IIM**
- 2. The aggregate of calls received by these CL students are 9,679.**

Note: The detailed student-wise listing of is attached herewith as Annexure 1 forming part of this report. It is advisable to read the report alongwith the details as provided.

7. Caveats:

- a) The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company. We do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment.
- b) This data validation exercise did not constitute an audit in accordance with Auditing Standards and is strictly limited to the scope of work as defined in the Engagement Letter dated 22nd May 2014. The findings are limited strictly to the examination of records and sources of information as mentioned hereinabove. There may be information, other than those noted in the report, which might be relevant in the context of the transaction and which a wider scope review might uncover.
- c) We have relied on explanations and information provided by the Management of the Company and accepted the information provided by the Management of the Company. The information provided to us is considered accurate and complete in all respects. Although, we have applied reasonable checks to review data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- d) Similarly we have relied on information from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data.
- e) This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

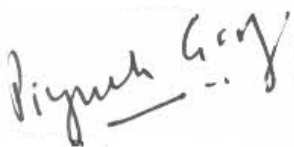
- f) This report is only to be used in its entirety, and for the purpose stated in this report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

8. Confidentiality and Limitation of Liability:

- a) The Report is provided on the specific request of the management and has been prepared specifically for the purpose stated in the report elsewhere. The contents of report are confidential and not for consumption of general public. The contents of the report should be used specifically for the transaction for which the report is obtained and do not hold good for any other transaction. Also, the report is valid only for the effective date specified.
- b) Our liability will be limited to that part of any loss suffered which is proportional to our responsibility and at no time shall this exceed the fee that we have received from this assignment.
- c) We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- d) We acknowledge that we have no present or contemplated financial interest in the transaction. Our fees for this validation exercise are not contingent upon the results of this validation.

----End of Report----

For M P R & Co.
Chartered Accountants



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