

2nd Annual Report for the year

01.04.2006 to 31.03.2007

*Siddharth Education
Services Limited*

Board of Directors

Ms Kavita P Mujumdar
Shri Prashant S Mujumdar
Shri Ramdas T RajGuroo
Ms Shivangi P Samani

Auditors

M/s Nilesh Gore & Associates

Bankers

ICICI Bank
The Thane Janata Sahakari Bank Limited

Second Annual General Meeting

Saturday, September 29, 2007 at 11.00 a.m.
at the registered office of the Company

Registered Office

301, Prestige Chambers
Near UTI House
Thane (West) 400 601

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SIDDHARTH EDUCATION SERVICES LTD

**Registered Office:
Prestige Chambers, Near UTI House, Thane (W)**

Notice is hereby given that the second Annual General Meeting of **Siddharth Education Services Limited** will be held on Saturday, September 29, 2007 at 11.00 a.m. at 301, Prestige Chambers, Near UTI House, Thane (West) 400 601, to consider the transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2007, the Profit and Loss Account for the year ended on that date, alongwith schedules and notes annexed thereto and the Report of the Directors and Auditors thereon.
2. To consider the re-appointment of Shri Prashant S Mujumdar, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider the re-appointment of Shri R T Rajguroo, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint M/s. Nilesh Gore & Associates as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

5. To consider and pass the following resolution, with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT Ms Kavita Prashant Mujumdar, who was appointed as an Additional Director, in terms of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, and who ceases to hold office at the commencement of this Annual General Meeting, be and is hereby appointed as a director of the Company, liable to retire by rotation.”

On behalf of the Board of Directors of
Siddharth Education Services Limited

Sd/-

Date: August 21, 2007
Place: Mumbai

Shivangi Samani
Director

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- b) The relevant explanatory statement as per Section 173(2) of the Companies Act 1956 is annexed as a part of this Notice.

Annexure to Notice

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Ms. Kavita Mujumdar was appointed in the Company as an additional director since January 11, 2007. With the increase in activities of the Company, Ms. Kavita Mujumdar's experience of administration and execution shall be of immense advantage to the Company.

A letter proposing the candidature of Ms Kavita Mujumdar, alongwith requisite deposit of Rs. 500 has been received from a member of the Company.

The Directors, accordingly, recommend the resolution seeking the approval of the members for appointment of Ms Kavita Mujumdar as Director of the Company.

None of the Directors except Ms Kavita Mujumdar are in any way concerned or interested in the said Resolution.

On behalf of the Board of Directors of
Siddharth Education Services Limited

Sd/-

Date: August 21, 2007
Place: Mumbai

Shivangi Samani
Director

DIRECTORS' REPORT

To,
The Members of
Siddharth Education Services Limited

Your Directors present with pleasure the Second Annual Report of the Company for the year ended March 31, 2007.

FINANCIAL RESULTS

During the year, your Company has reported gross receipts of Rs. 21,92,400, resulting into a profit before depreciation and tax of Rs. 2,74,920, which is almost 10% of the gross receipts. The net loss for the Company for the year after providing for depreciation and deferred tax liabilities is Rs. 10,377.

DIVIDEND

Your directors propose to conserve resources for future activities and hence do not recommend any dividend.

OPERATIONS

During the year, your Company made many further strides for the growth of business and also acquired fixed assets at Dombivli in Thane, Maharashtra, pursuant to the agreement for sale between Shri Vinay S Bhagwat, Promoter of the Company and the Company.

Your Directors believe inherently in assisting the students by granting them, freeships, scholarships and financial / academic assistance. In the current year also, the Company offered scholarships worth nearly Rs. 110,000/- to those candidates who were successful at the professional exams during the year.

The results of the students who had attempted for their exams during the year have been excellent. The results for final Examination of the Institute of Company Secretaries of India and Institute of Cost Accountants of India are 100% which has been an indication of planning and perseverant coaching.

During the year, your Company also started offering free placement services to students successful in exams in big corporate houses and renowned practising professionals.

INCREASE IN AUTHORISED CAPITAL

During the year, the authorised share capital of the Company increased from Rs. 10,00,000 (Rupees Ten lakh) to Rs. 25,00,000 (Rupees Twenty Five Lakh) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares of Rs. 10 each.

ALLOTMENT OF SHARES

During the year, the Company also issued and allotted 15,00,000 equity shares of Rs. 10 each to friends and relatives of the Promoters of the Company on a private placement basis.

COMPLIANCE CERTIFICATE FROM PRACTISING COMPANY SECRETARY

The necessary compliance certificate as required under Section 383A of the Companies Act, 1956, obtained from M/s Ashita Kaul & Associates, Practising Company Secretaries, has been appended to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed;

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. we have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the year;
- iii. that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act , 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that we have prepared the annual accounts on a going concern basis.

DIRECTORS

During the year, Shri Vinay Bhagwat resigned as the Director of the Company. Ms Kavita Mujumdar was appointed as an Additional Director of the Company w.e.f. January 11, 2007.

Shri. Prashant Mujumdar and Shri R T Rajguroo retire by rotation, at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment.

Further, it is proposed to appoint Ms Kavita Mujumdar as a Director of the Company, liable to retire by rotation. The candidature of Ms. Kavita Mujumdar has been proposed, by a member of the Company, and being eligible, Ms. Mujumdar has offered herself for appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The information required under Section 217(1)(e) of the Companies Act ,1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is as under:

The Company being a service provider has minimal energy consumption and uses such energy saver devices such as automatic timers, voltage stabilizers etc.

The Company has only domestic operations and hence the question of foreign exchange earnings and outgo does not apply.

PARTICULARS OF EMPLOYEES UNDER THE SECTION 217 (2A) OF THE COMPANIES ACT, 1956 AND RULES MADE THEREUNDER

There are no employees of the Company who are paid remuneration in excess of the limits specified under the said rules.

AUDITORS

M/s. Nilesh Gore & Co., Chartered Accountants, the Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s. Nilesh Gore & Co. to the effect that their appointment as Auditors, if made, would be within the limits under Section 224(1-B) of the Companies Act, 1956.

APPRECIATION

Your Directors would like to place on record their sincere gratitude to the Shareholders, Financial Institutions, Bankers, Students, Government, for their continued support and faith in the Company. Your Directors are also happy to place on record their appreciation for the whole-hearted co-operation, commitment and contribution made by all the employees and look forward to their continued support.

For and on behalf of the Board of Directors

Sd/-

Kavita Mujumdar
Chairperson

Place : Thane
Date : August 21, 2007

ASHITA KAUL & ASSOCIATES
Company Secretaries

105-B, Raheja Nest Complex, Chandivali Farm Road, Chandivali, Andheri(East), Mumbai 400 072
Phones: 989 233 2128/ 022 2857 1435

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COMPLIANCE CERTIFICATE

CIN : U80902MH2005PLC158161

Nominal Capital : Rs.25,00,000

To,
The Members,
SIDDHARTH EDUCATION SERVICES LIMITED

We have examined the registers, records, books and papers of **Siddharth Education Services Limited** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial year ended on 31st March, 2007. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its Officers and Agents, we certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a public limited Company.
4. The Board of Directors duly met 6 times on June 27, 2006, September 2, 2006, December 12, 2007, December 15, 2007, January 11, 2007 and March 15, 2007, in respect of which meetings proper notices were given and proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company duly has not closed its Register of Members under the provisions of Section 154 since there was no declaration of dividend or any other corporate benefit granted during the year.
6. The Annual General Meeting for the financial year ended on March 31, 2006 was held on September 30, 2006 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

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ASHITA KAUL & ASSOCIATES
Company Secretaries

105-B, Raheja Nest Complex, Chandivali Farm Road, Chandivali, Andheri(East), Mumbai 400 072
Phones: 989 233 2128/ 022 2857 1435

7. One Extraordinary General Meeting was held during the financial period on August 21, 2006 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
8. No loans were given to the Directors falling under the preview of Section 295 of the Act.
9. As per information & explanation given to us, the company has not entered into any contracts attracting provision of Section 297 of the Act during the year.
10. The Company did not enter into any contracts falling within the preview of Section 297 or 299. Hence, no entries were made in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
 - i) The company had delivered all the certificates on lodgement thereof for transfer of securities in accordance with the provisions of the Act.
 - ii) The company has not declared any dividend for the period hence there is no deposit of any amount in separate Bank.
 - iii) The company was not required to post any dividend warrant to any member of the company as no dividend was declared during the financial period.
 - iv) The company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as the Company has no arrears of dividends nor issued any debentures & has not accepted any deposit.
 - v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. Shri Vinay Bhagwat resigned as the director of the Company and Ms Kavita Mujumdar was appointed as additional director during the financial year.

ASHITA KAUL & ASSOCIATES
Company Secretaries

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15. The company is a public company and provisions of Section 269 of the Act, with regard to appointment of Managing Director / Whole-time Director / Manager, where applicable, have been duly complied.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has issued Equity Shares during the financial year.
20. The Company has not bought back Shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58-A during the financial year.
24. The company has not infringed the provisions of Section 293(1)(d) of the Act.
25. The company has duly adhered to all the provisions of Section 372A of the Act regarding loans and investments made etc.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under scrutiny.

ASHITA KAUL & ASSOCIATES
Company Secretaries

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28. The Company has not altered the provisions of the Memorandum with respect to the Name of the Company during the year under scrutiny.
29. The Company has increased its authorized share capital and has duly altered the provisions of Memorandum with respect to Share Capital during the year under scrutiny.
30. Following increase in authorised share capital, the Company has duly altered its Article of Association with respect to the same during the financial year.
31. There was / were no prosecution initiated against or show cause notices received by the Company also no fines or penalties or any other punishment was imposed on the Company during the financial year for any offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As explained to us, the provisions of the Provident Fund and the Rules made thereunder are not applicable to the Company, during the Financial year.

August 21, 2007

For Ashita Kaul & Associates
Practising Company Secretaries
Sd/-
Ashita Kaul
Proprietor
ACS 17756 (CP 6529)

Encl:

Annexure 'A'

Annexure 'B'

ASHITA KAUL & ASSOCIATES
Company Secretaries

105-B, Raheja Nest Complex, Chandivali Farm Road, Chandivali, Andheri(East), Mumbai 400 072
Phones: 989 233 2128/ 022 2857 1435

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ANNEXURE "A"

CIN : U23300MH2005PLC15436

Registers as maintained by the company during the period ended March 31, 2007.

Statutory Registers

- | | | |
|----|---|---------------------|
| 1. | Register of Members | U/S 150 of the Act |
| 2. | Register of Contracts | U/S 301 of the Act |
| 3. | Register of Directors | U/S 303 of the Act |
| 4. | Register of Directors' shareholdings | U/S 307 of the Act. |
| 5. | Books of Accounts | U/S 209 of the Ac |
| 6. | Register & Returns | U/S 163 of the Act |
| 7. | Register of Charges | U/S 143 of the Act |
| 8. | Register of Shares Transfer | |
| 9. | Board Minutes Books & AGM/EGM Minutes Books | |

Other Registers

1. Register of Shareholders attendance.
2. Register of Proxies.
3. Register of Transfers.
4. Register of Fixed Assets.

August 21, 2007

For Ashita Kaul & Associates
Practising Company Secretaries

Sd/-

Ashita Kaul

Proprietor

ACS 17756 (CP 6529)

ASHITA KAUL & ASSOCIATES
Company Secretaries

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ANNEXURE “B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March 2007.

Sr. No.	Form No.	Relevant Section	Description	Date of Filing
1	23AC	220(1)	Balance Sheet as on 31.03.2006	30.10.2006
2	20B	159(1)	Annual Return	12.11.2006
3	2	75	Return of Allotment	03.04.2006 20.04.2006 19.01.2007
4	5		Increase in authorized share capital	20.09.2006
5	23		Registration of Resolutions and Agreement	20.09.2006
6	32		Appointment/ Cessation of Director	11.01.2007
7	22		Statutory Report	21.04.2006

August 21, 2007

For Ashita Kaul & Associates
Practising Company Secretaries

Sd/-

Ashita Kaul

Proprietor

ACS 17756 (CP 6529)

NILESH GORE & CO.
CHARTERED ACCOUNTANTS

B-63, Ground Floor, Station Plaza, Station Road, Bhandup (west), Mumbai-400078, Tel/Fax-67980337

AUDITORS' REPORT

To
The Members of
SIDDHARTH EDUCATION SERVICES LIMITED.

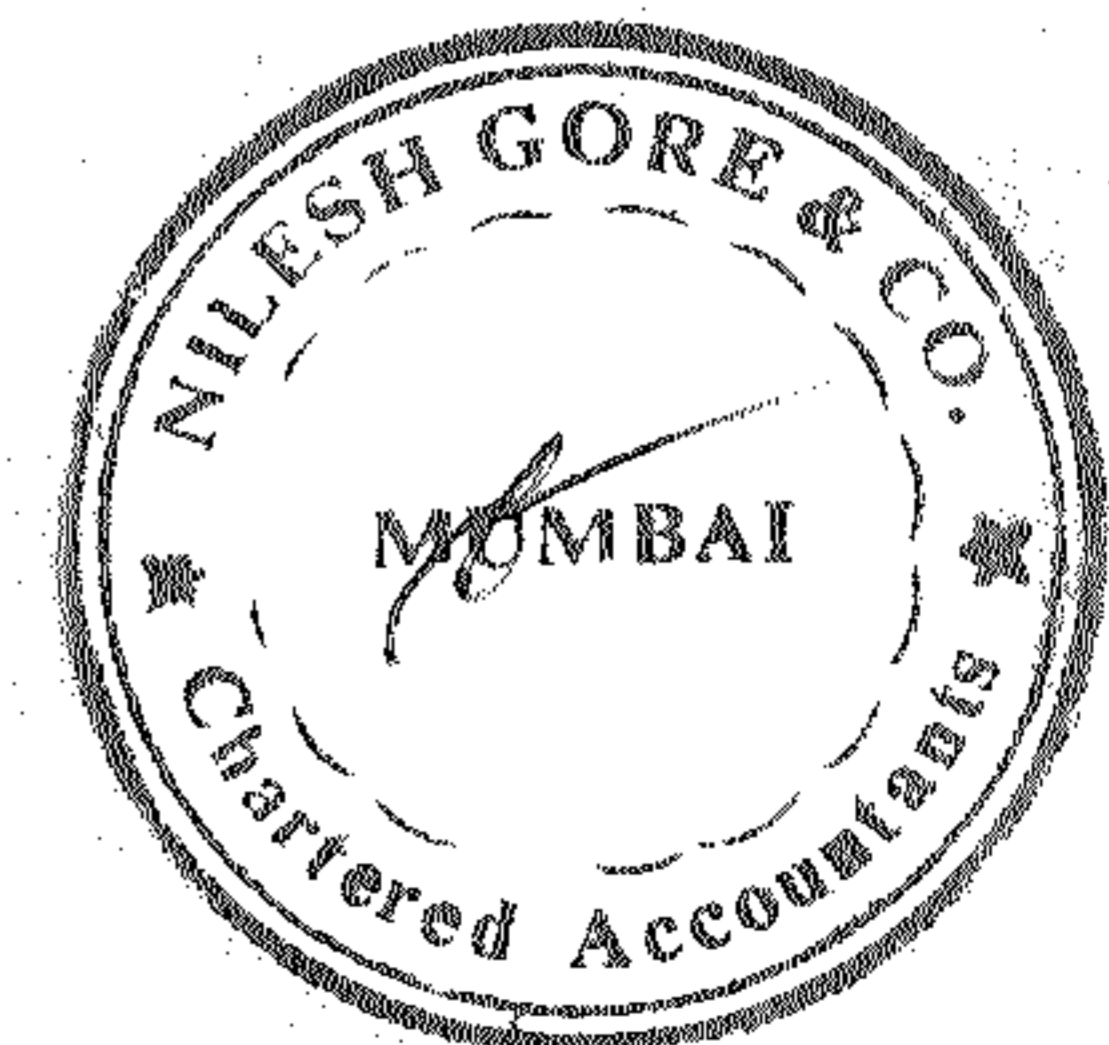
We have audited the attached Balance Sheet of SIDDHARTH EDUCATION SERVICES LIMITED, as at 31st March 2007 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express 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 misstatement. 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 a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records as were considered appropriate and according to the information and explanation given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

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

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



On the basis of written representations received from the directors, as on 31st March 2007, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the notes thereon, give the information required by the Companies' Act, 1956, in the manner so required and gives a true and fair view:

- (a) In case of Balance Sheet, the state of affairs of the company as at 31st March 2007; and
- (b) In the case of Profit and Loss Account, Loss of the Company for the year ended on that date.

For NILESH GORE & CO.
CHARTERED ACCOUNTANTS



A handwritten signature in black ink, appearing to read "H. V. Phadke".

Hrishikesh V Phadke
PARTNER
Mem No: 113377

MUMBAI
Date: 21st August 2007

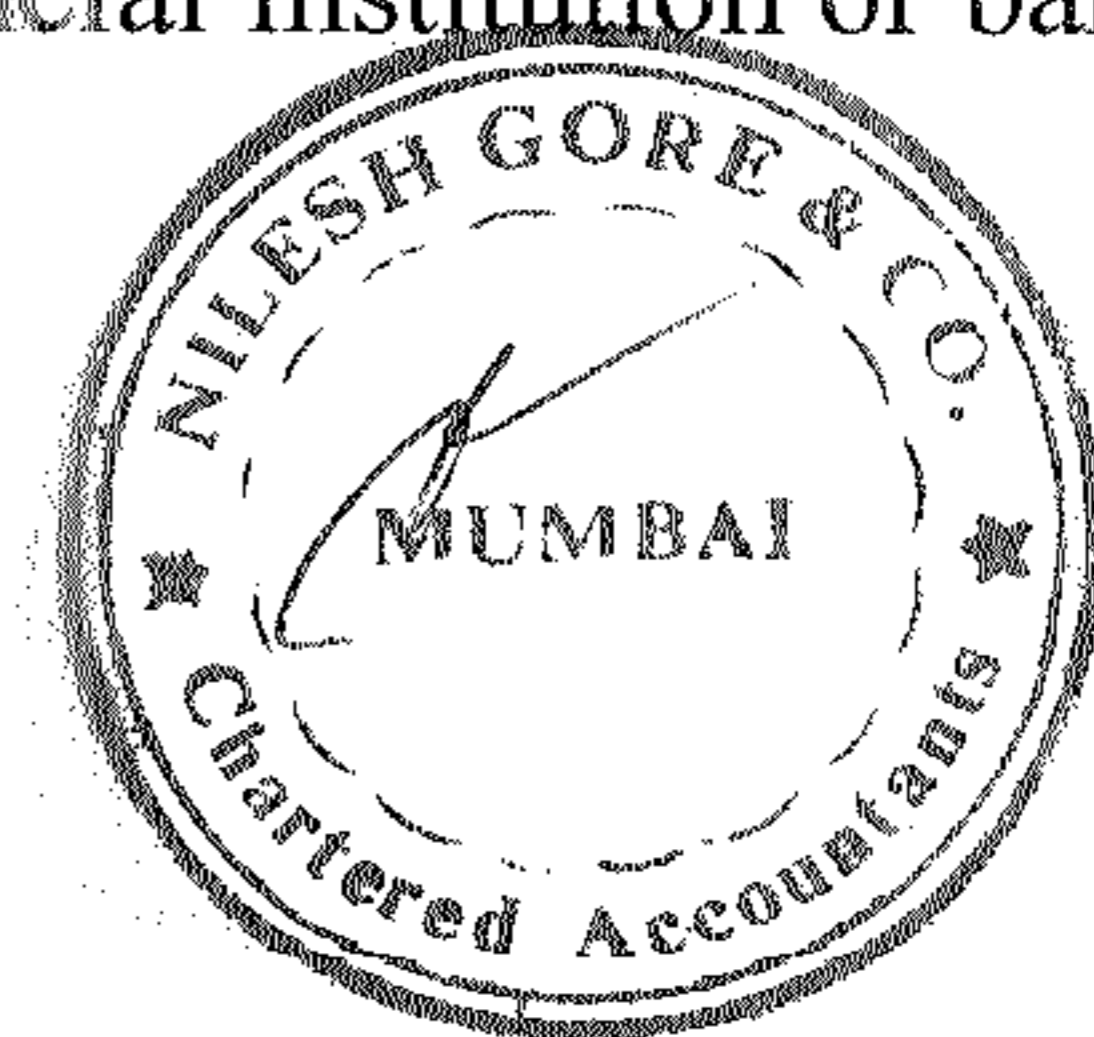
ANNEXURE TO THE AUDITORS' REPORT

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) These fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us no material discrepancies were noticed on such verification.

(c) No fixed assets have been disposed off during the year.
2. Since the Company is not a Manufacturing Company, sub clause (ii) and (viii) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
3. The company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.
4. In our opinion, and according to information and explanation given to us, the internal control procedures are commensurate with the size of the company and the nature of its business, for the purchase of fixed assets. We have not come across any continuing failure to correct major weaknesses in internal control.
5. In our opinion and according to information and explanation given to us there are no transactions that need to be entered into a register in pursuance of section 301 of the Act.
6. The company has not accepted deposits from the public and accordingly clause 4 (vi) is not applicable.
7. In our opinion, and according to information and explanation given to us, clause 4 (vii) is not applicable to the Company.
8. (a) In our opinion, and according to information and explanation given to us the company regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues as applicable, with the appropriate authorities.

(b) In our opinion, and according to information and explanation given to us there are no dues of sales tax / income tax / custom tax / wealth tax / excise duty / cess which have not been deposited on account of any dispute.
9. The company does not have any accumulated losses as at 31st March 2007.
10. The company has not defaulted in repayment of dues to any financial institution or bank.



11. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and accordingly clause 4 (xii) is not applicable.
12. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
13. The company is not dealing or trading in shares, securities, debentures and other investments and accordingly clause 4 (xiv) is not applicable.
14. In our opinion and according to explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
15. In our opinion, and according to information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
16. In our opinion, and according to information and explanations given to us, the company has not, prima facie, used the funds borrowed on short term basis during the year for long term investment and vice versa.
17. The company has not made any preferential allotment of shares and accordingly clause 4 (xviii) is not applicable.
18. The company has not issued any debentures and accordingly clause 4 (xix) is not applicable.
19. The company has not raised any by way of public issues and accordingly clause 4 (xx) is not applicable.
20. During the course of our examination of books of accounts and according to information and explanation 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 any such case by the management.

For NILESH GORE & CO.
CHARTERED ACCOUNTANTS

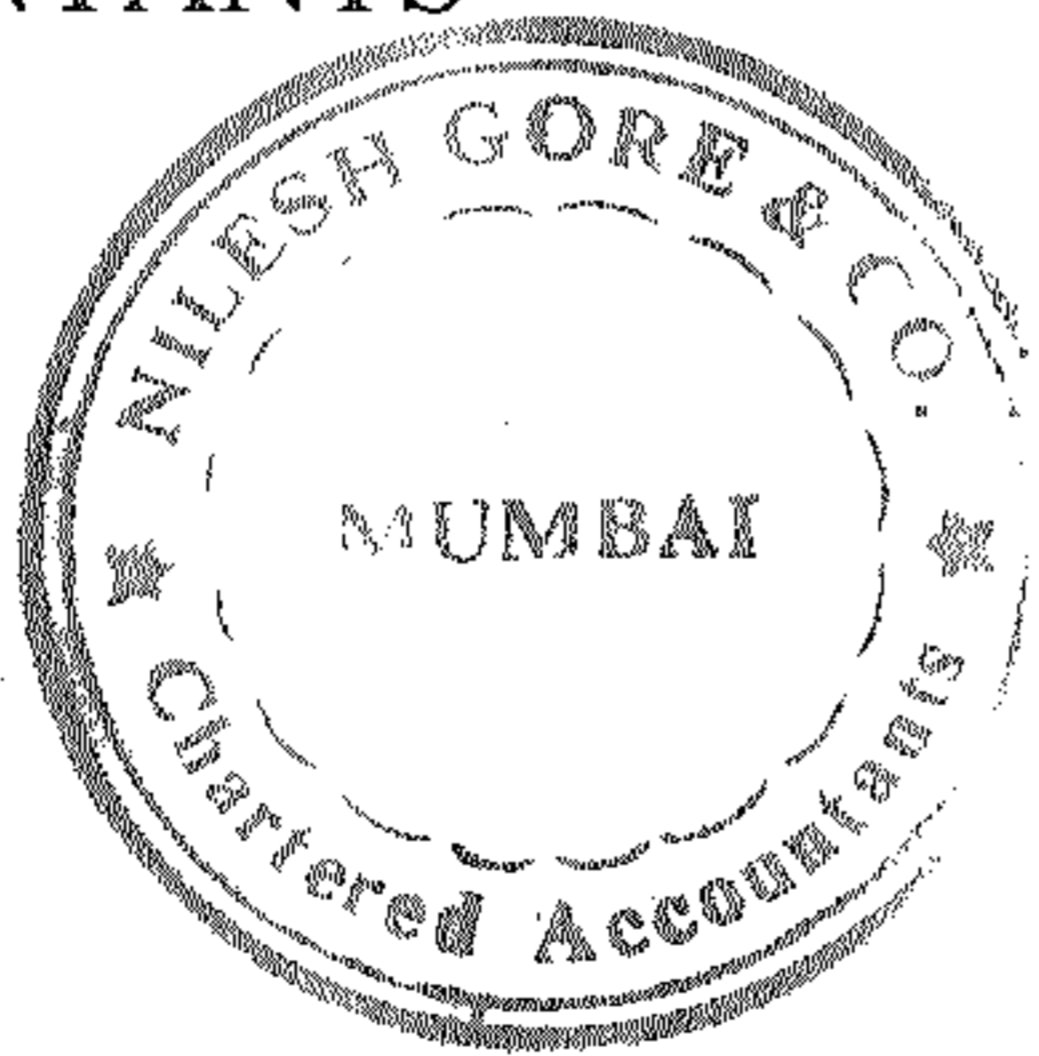


Hrishikesh V Phadke
PARTNER

Mem No: 113377

Place: Mumbai

Date: 21st August 2007

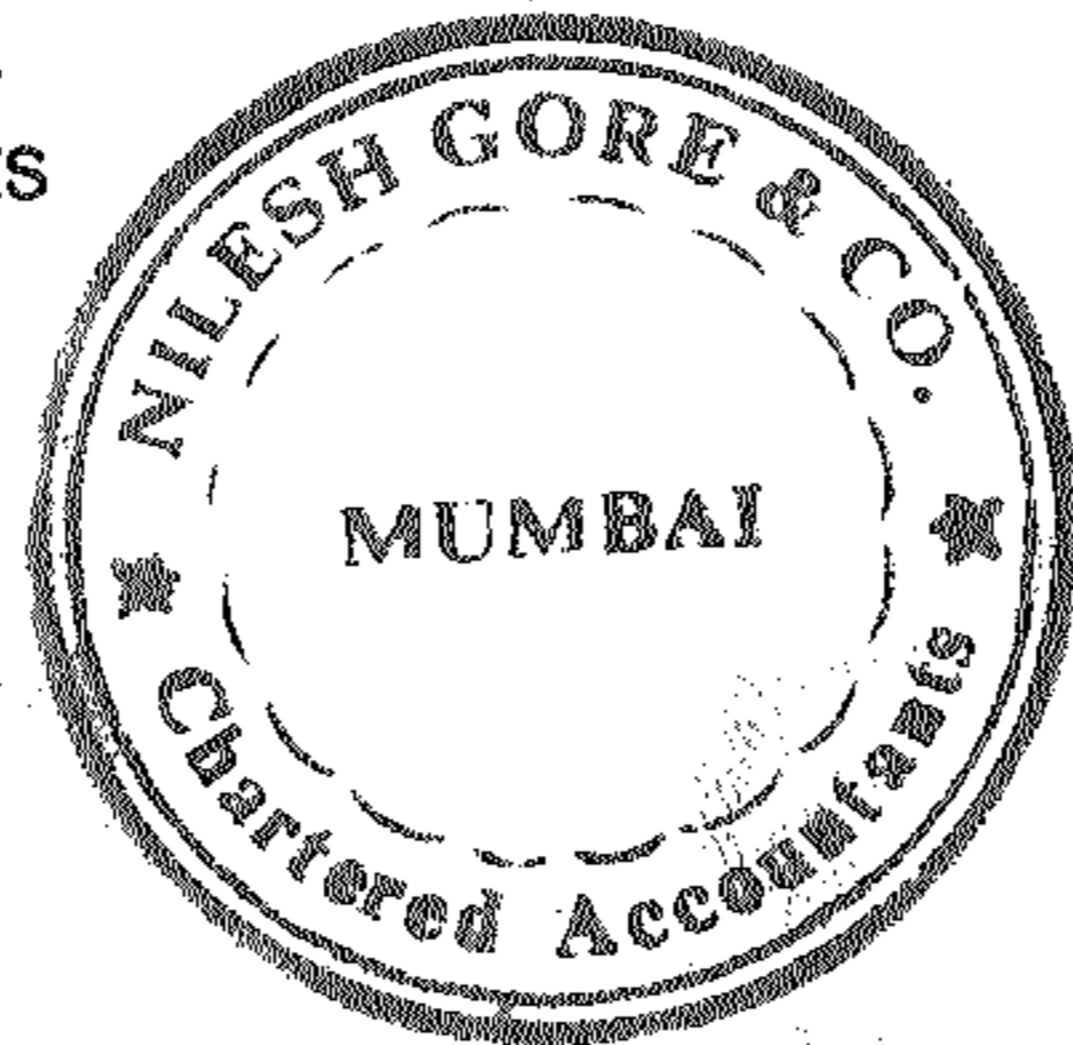


SIDDHARTH EDUCATION SERVICES LIMITED
Balance Sheet as on March 31, 2007

	Schedule	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Sources of funds:			
Shareholder's funds:			
Share Capital	1	2,500,000	997,000
Reserves & Surplus			
Profit and Loss Account		21,186	31,563
Secured Loan	2	449,049	-
Unsecured Loan	3	70,000	-
Deffered Tax liability		17,520	-
Total		3,057,756	1,028,563
Application of Funds:			
Fixed Assets:			
Gross Block	4	2,650,852	510,663
Less: Depreciation		256,058	10,321
Net Block		2,394,794	500,342
Total		2,394,794	500,342
Current Assets, Loans and Advances			
Sundry Debtors	5	278,251	78,400
Cash and Bank Balances	6	84,135	109,537
Loans and advances	7	461,240	318,586
		823,626	506,523
Less: Current Liabilities and provisions			
Current Liabilities	8	199,840	17,477
		199,840	17,477
Net Current Assets		623,787	489,046
Miscellaneous expenditure (To the extent not written off or adjusted)			
Preliminary Expenses	9	39,175	39,175
Total		3,057,756	1,028,563
Significant Accounting Policies and Notes on Accounts	14		

As per our attached Report of even date
For Nilesh Gore & Co.
Chartered Accountants

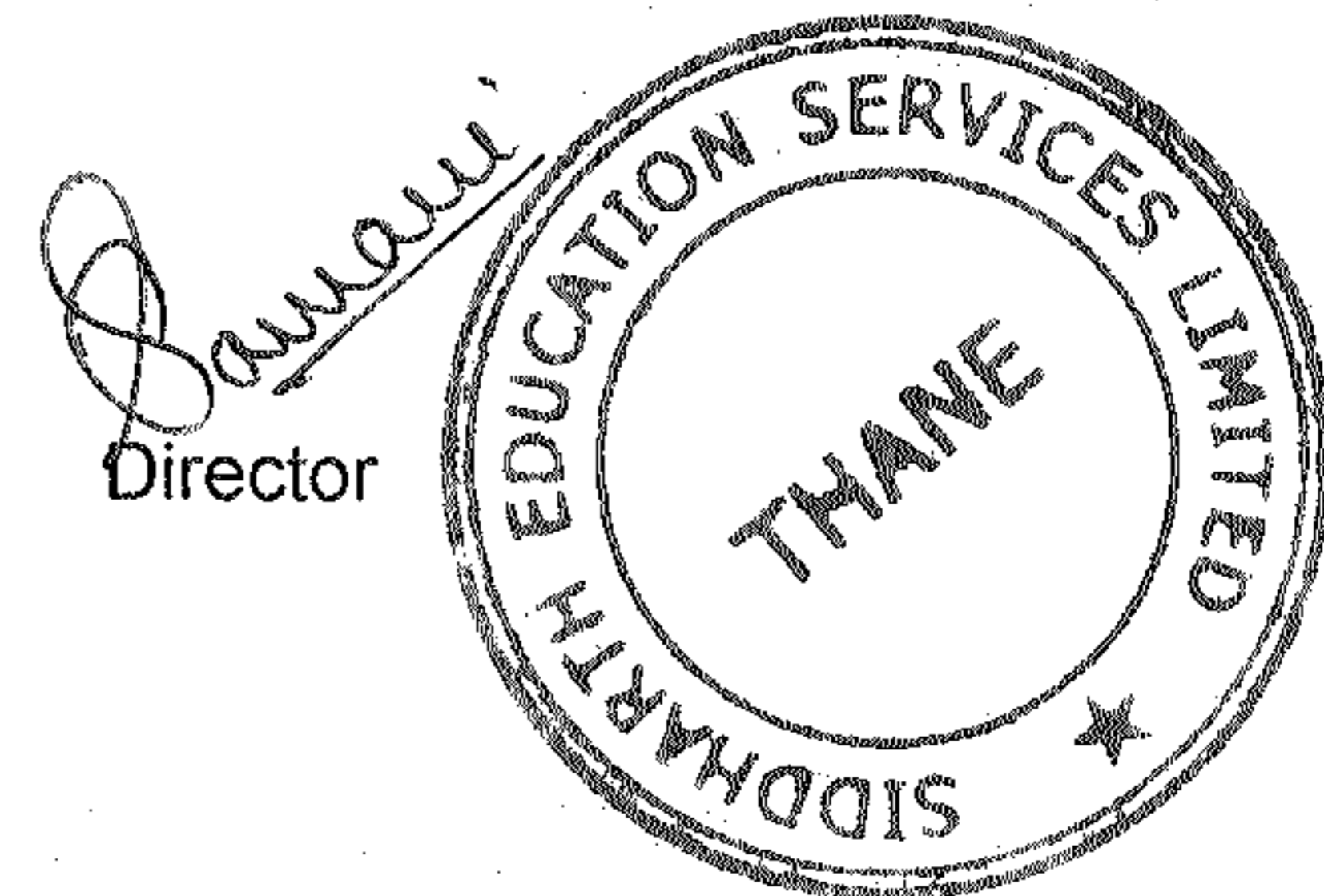
(Signature)
Nirshikesh V Phadke
Partner
Mem No: 113377
Mumbai
Dated: 21st August 2007



For Siddharth Education Services Limited

(Signature)
Director


Mumbai
Dated: 21st August 2007



SIDDHARTH EDUCATION SERVICES LIMITED
Profit and Loss Account for the Year ended March 31, 2007

	Schedule	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Income			
Fees	10	2,192,400	263,313
Total		2,192,400	263,313
Expenditure			
Operating Expenses	11	979,053	114,400
Administrative Expenses	12	935,923	101,152
Financial Charges	13	2,504	227
Total		1,917,480	215,779
Profit Before Depreciation		274,920	47,534
Depreciation		245,737	10,321
Profit / (Loss) After Depreciation Before Tax		29,183	37,213
Provision for Taxation		3,274	5,000
Deffered tax Liability		17,520	-
Income Tax for Prior Year		-	-
Provision for Fringe Benefit Tax		18,766	650
Profit / (Loss) of the year		(10,377)	31,563
Balance brought forward from previous period		31,563	-
Profit carried to Balance Sheet		21,186	31,563
EPS		(0.04)	0.32
Significant Accounting Policies and Notes on Accounts	14		

As per our attached Report of even date
For Niles GORE & Co.
Chartered Accountants

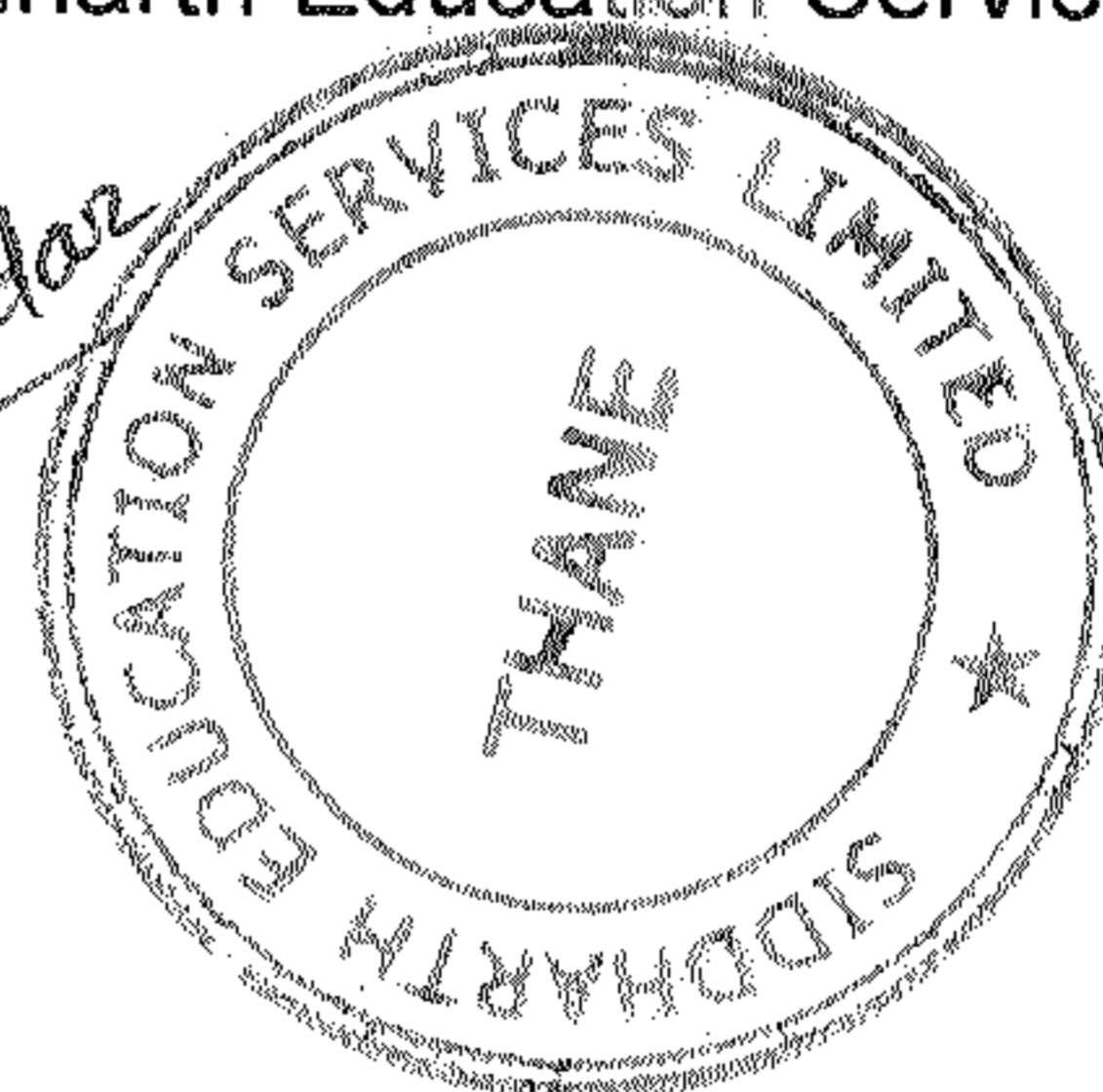

Hrishikesh V Phadke
Partner
Mem No: 113377
Mumbai
Dated: 21st August 2007



For Siddharth Education Services Limited


Director

Mumbai
Dated: 21st August 2007



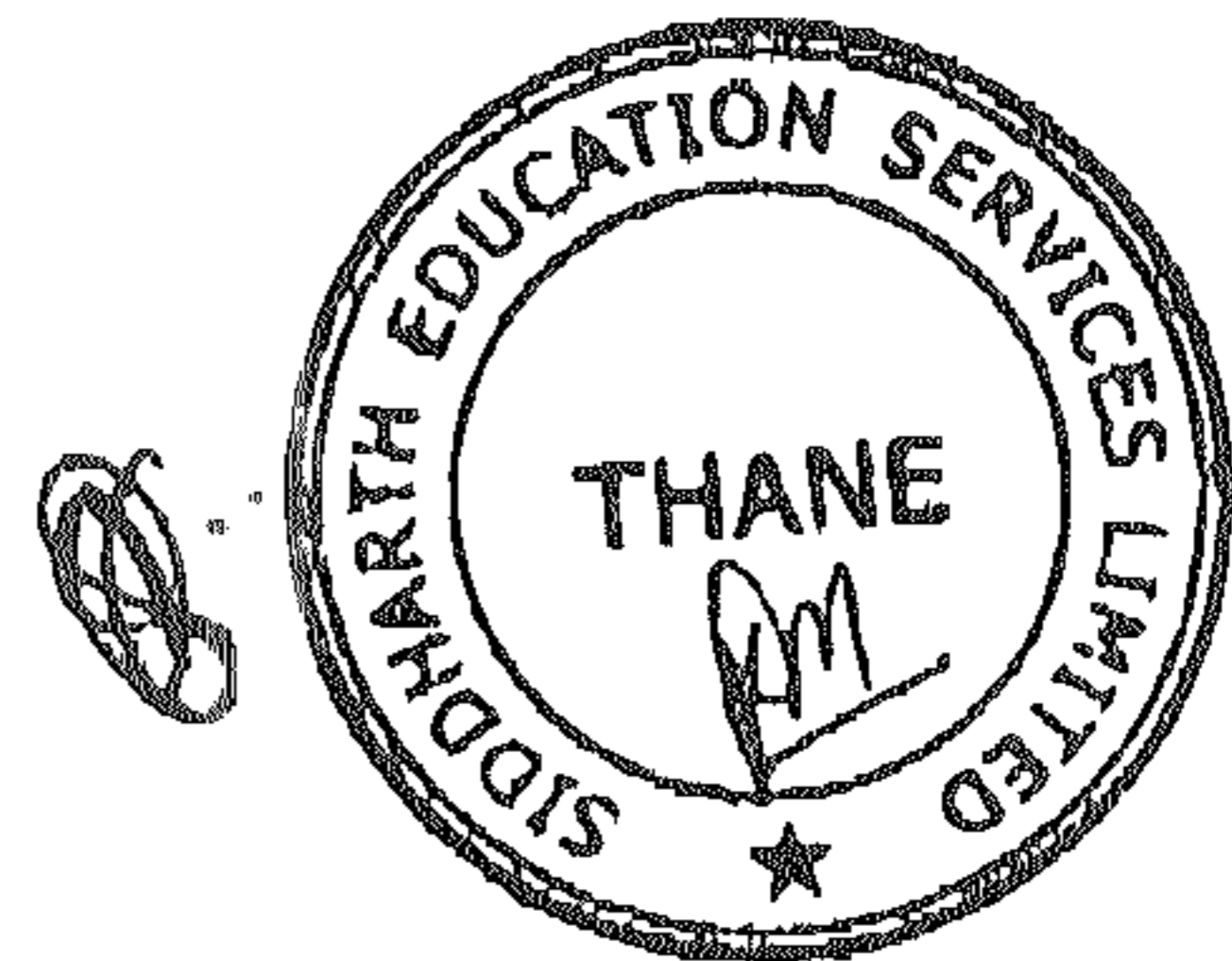

Director

SIDDHARTH EDUCATION SERVICES LIMITED
Schedules forming part of the Balance Sheet and the Profit and Loss Account

SCHEDULE 1: SHARE CAPITAL		
	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
<u>Authorised</u> 2,50,000 (Previous Year 1,00,000) Equity Shares of Rs 10/- each.	2,500,000	1,000,000
<u>Issued, subscribed and paid up</u> 2,50,000 (Previous Year 1,00,000) Equity Shares of Rs 10/- each.	2,500,000	987,000
Total	2,500,000	997,000

SCHEDULE 2: SECURED LOAN		
	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
LOAN FOR OFFICE EQUIPMENTS	34,920	-
KOTAK MAHINDRA CAR LOAN	414,129	-
	449,049	-

SCHEDULE 3: UNSECURED LOAN		
	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
UNSECURED LOAN	70,000	-
	70,000	-



SIDDHARTH EDUCATION SERVICES LIMITED

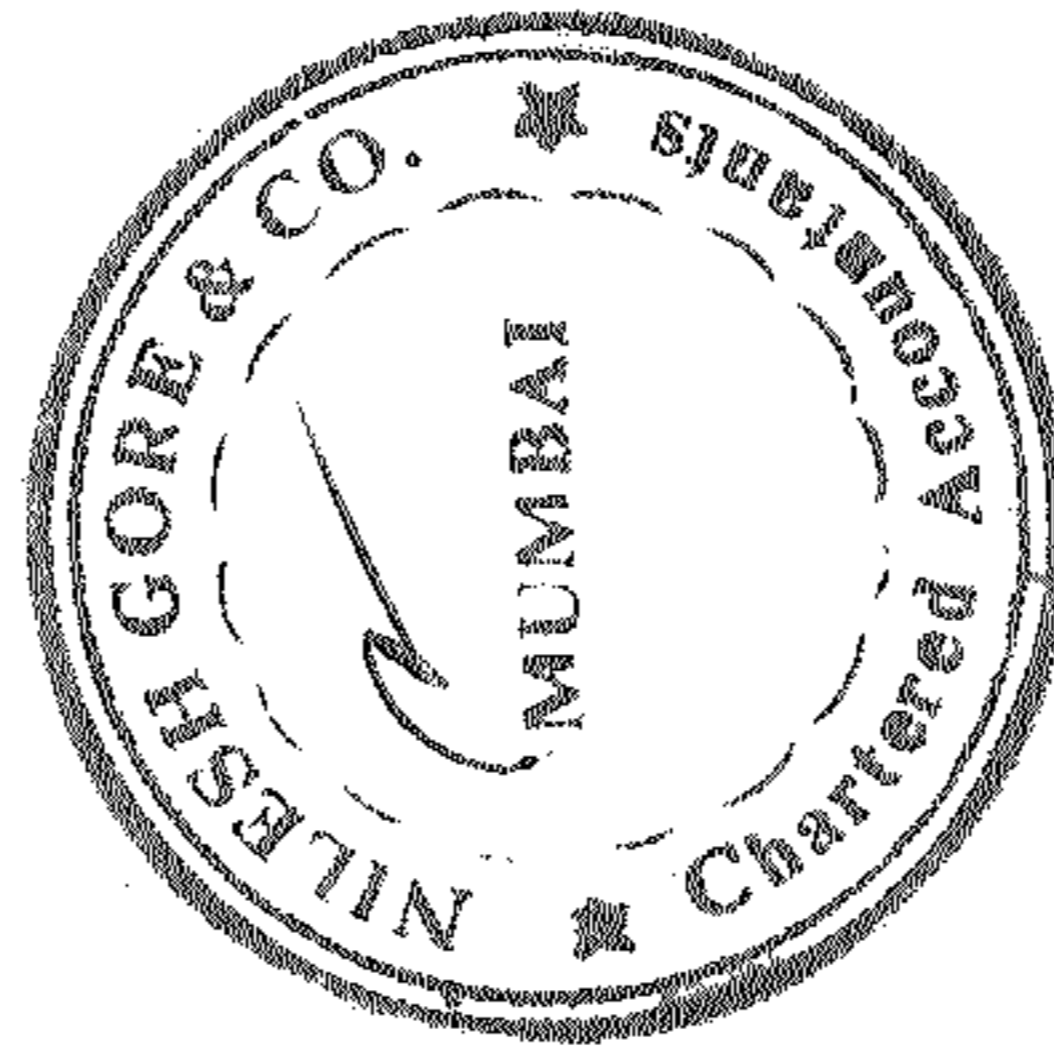
Schedules forming part of the Balance Sheet and the Profit and Loss Account

For the Period ended 31st March, 2007

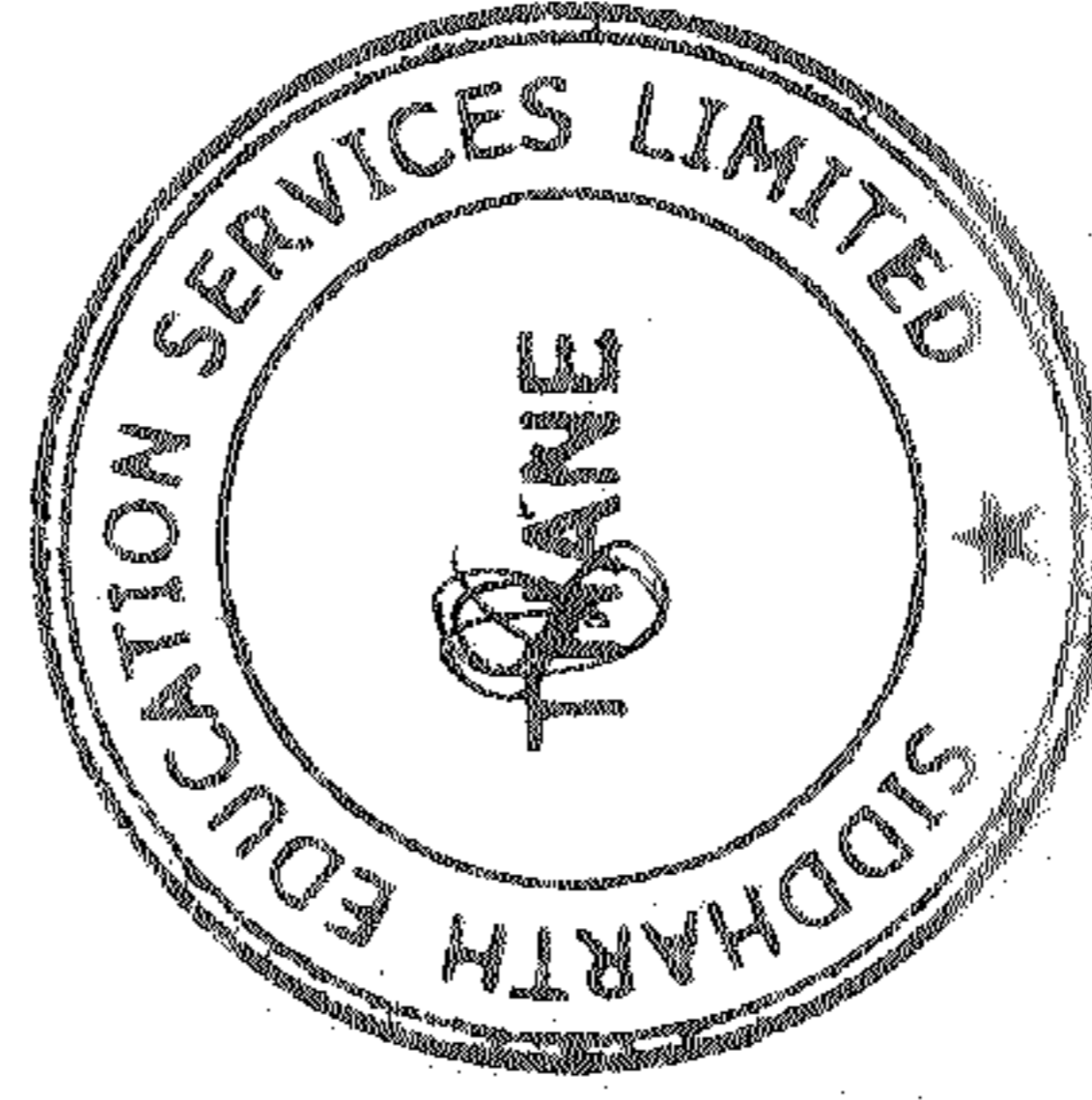
SCHEDULE 4: FIXED ASSETS

(in Rupees)

Particulars	Gross Block				Depreciation			Net Block		
	As at 01/04/2006	Additions	Deductions	As at 31/03/2007	Upto 01/04/2006	For the year	Deductions	Upto 31/03/2007	As at 31/03/2007	As at 31/03/2006
	Books	14,181	22,678	-	36,859	1,534	24,938	-	26,472	10,387
Computer	9,000	116,000	-	125,000	572	11,270	-	11,842	113,158	8,428
Furniture	322,470	361,250	-	683,720	6,702	92,998	-	99,700	584,020	315,768
Office Equipments	120,012	59,388	-	179,400	1,513	20,177	-	21,690	157,710	118,499
Motor car	-	699,753	-	699,753	0	92,802	-	92,802	606,951	-
Premises	-	926,120	-	926,120	0	3,552	-	3,552	922,568	-
Total	465,663	2,185,189	-	2,650,852	10,321	245,737	-	256,058	2,394,794	455,342



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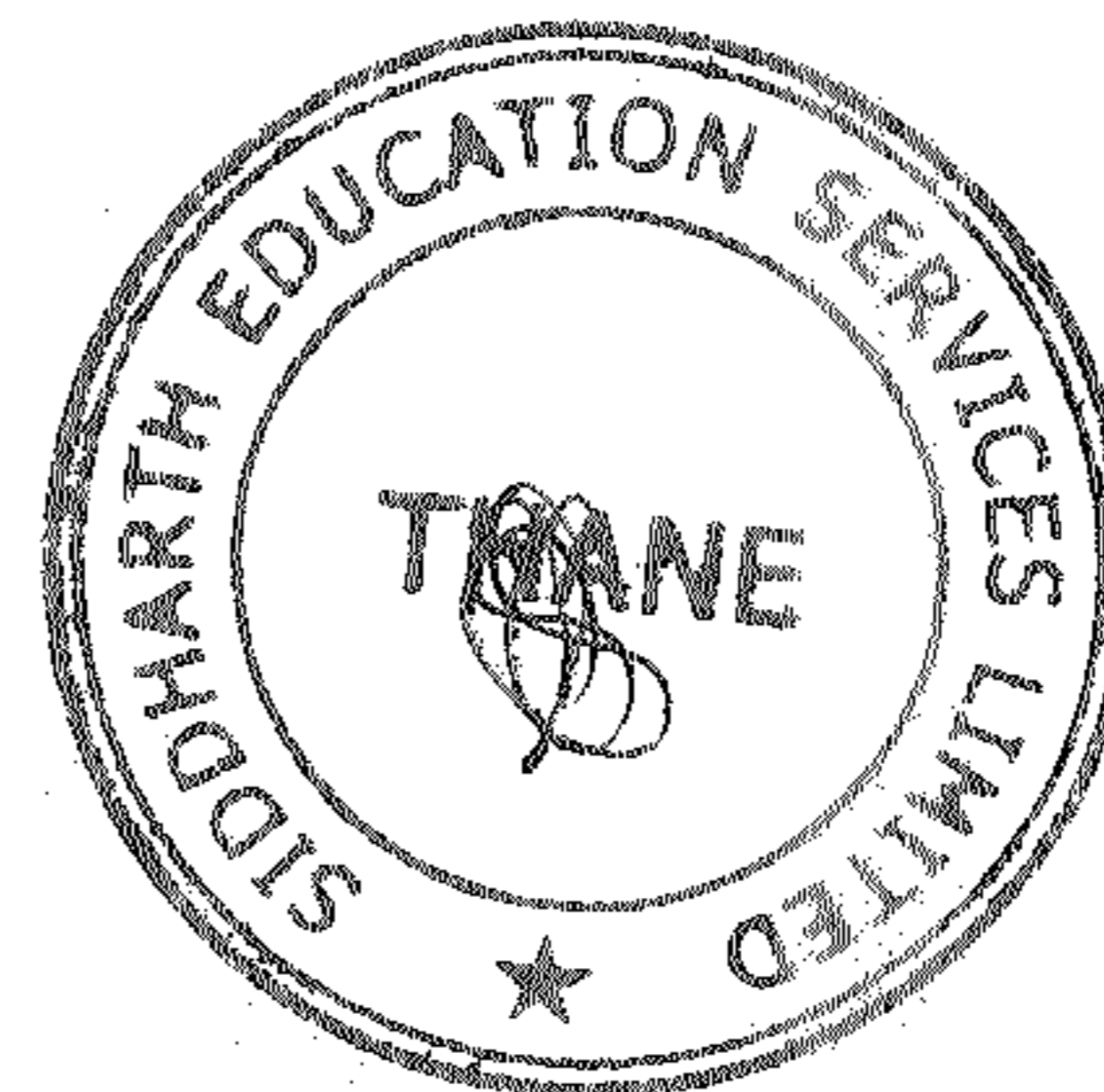
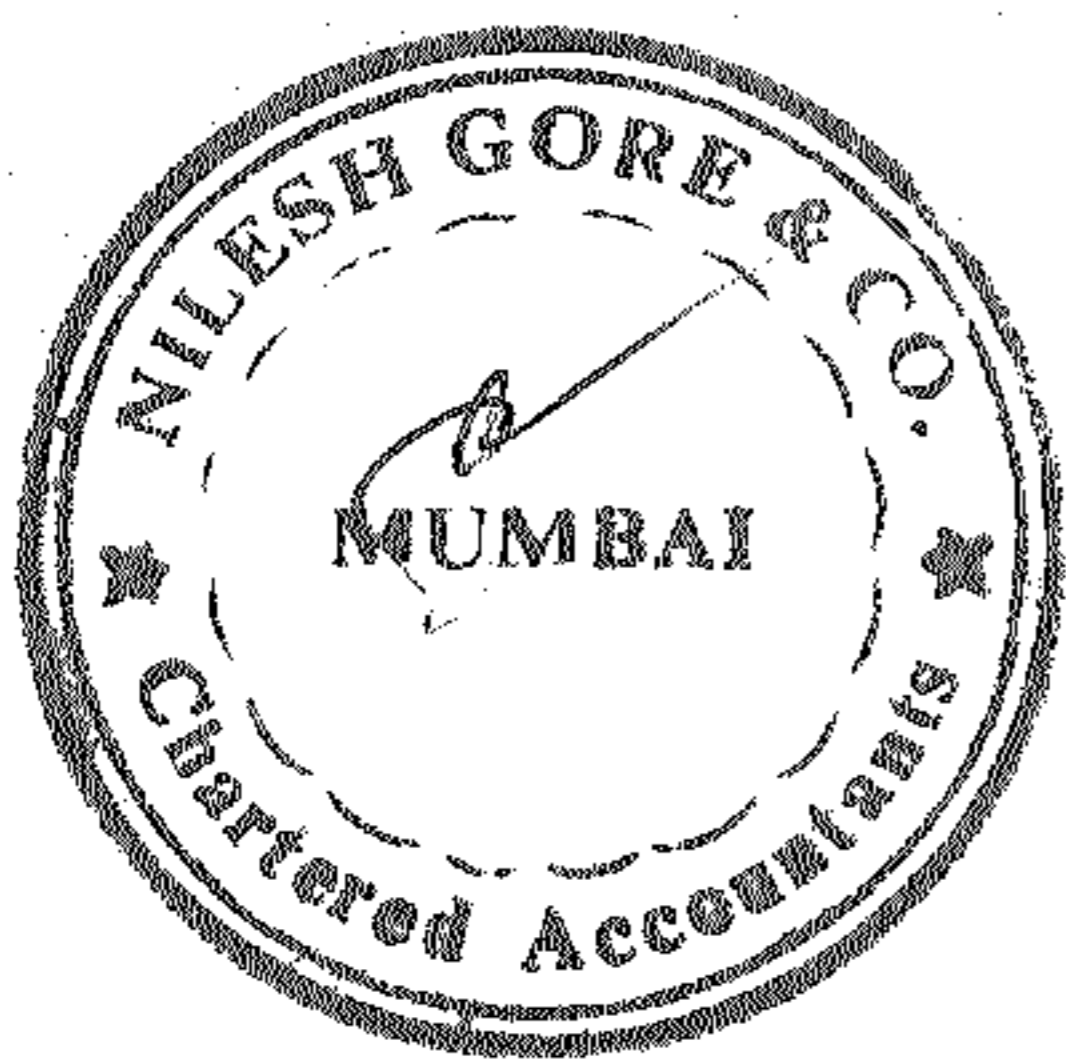


SIDDHARTH EDUCATION SERVICES LIMITED
Schedules forming part of the Balance Sheet and the Profit and Loss Account

SCHEDULE 5: SUNDRY DEBTORS	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Unsecured: Considered good	-	-
Over Six Months	278,251	78,400
Others	278,251	78,400

SCHEDULE 6: CASH AND BANK BALANCES	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Cash and Bank Balances	84,135	109,537

SCHEDULE 7: LOANS AND ADVANCES (Unsecured and Considered Goods)	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Advances recoverable in cash or in kind, or for value to be received	455,440	318,586
Self assessment Tax for A.Y.2006-07	5,000	-
Self assessment FBT for A.Y.2006-07	800	-
Total	461,240	318,586



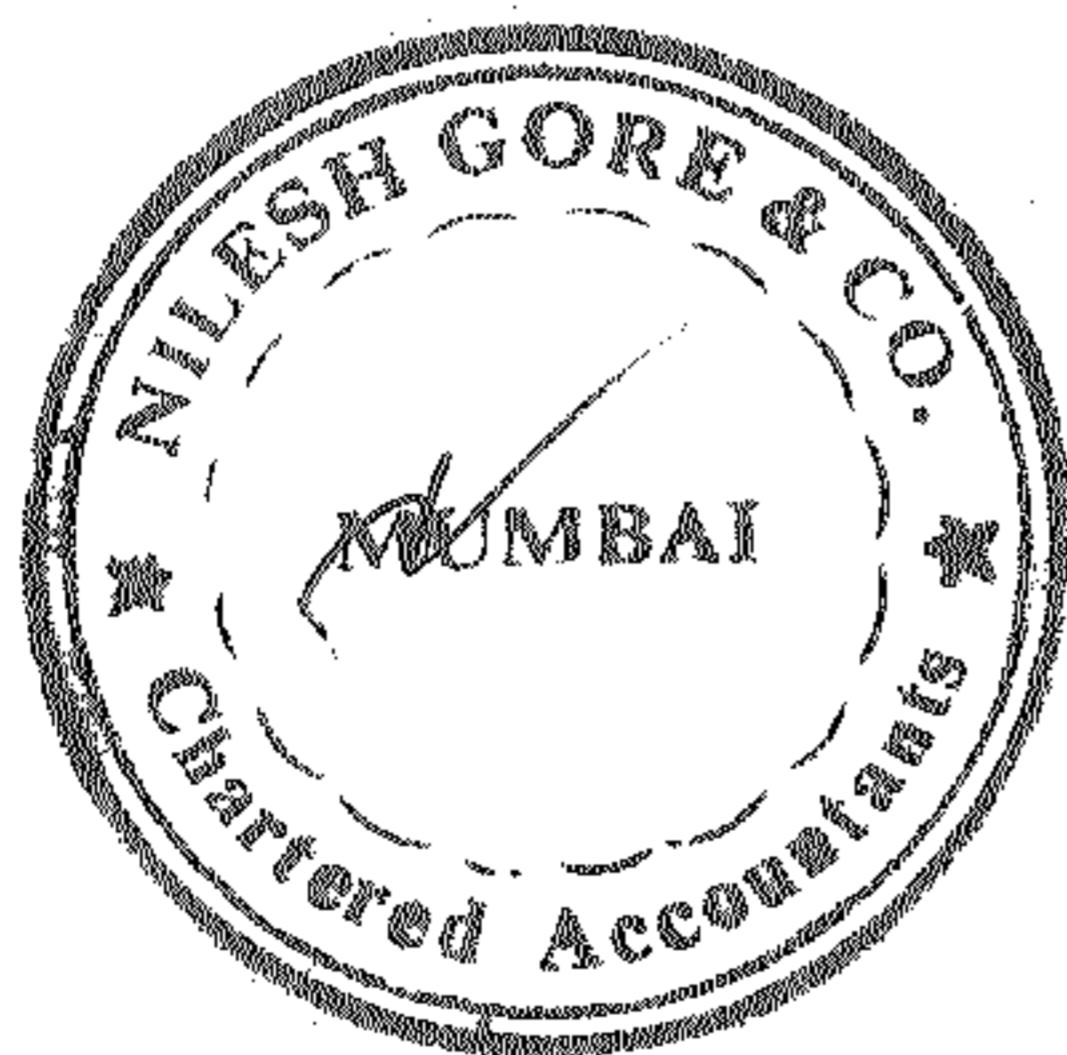
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SIDDHARTH EDUCATION SERVICES LIMITED
Schedules forming part of the Balance Sheet and the Profit and Loss Account

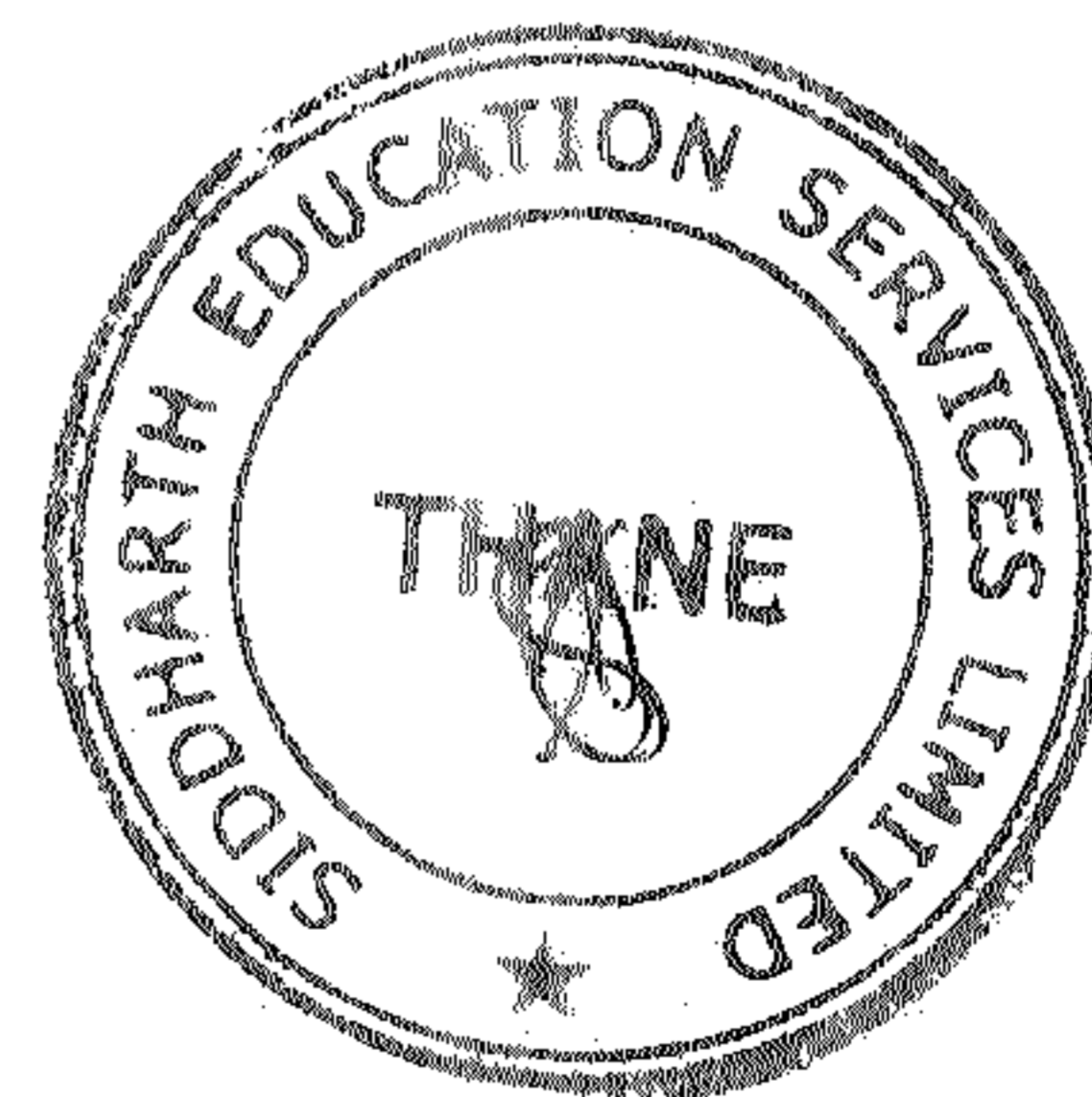
SCHEDULE 8: CURRENT LIABILITIES	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Sundry creditors	169,649	9,412
Service Tax Payable	2,501	2,415
Provision for Taxation A.Y.2006-07	5,000	5,000
Provision for Fringe Benefit Tax A.Y.2006-07	650	650
Provision for Taxation A.Y.2007-08	3,274	-
Provision for Fringe Benefit Tax A.Y.2007-08	18,766	-
Total	199,840	17,477

SCHEDULE 9: MISCELLANEOUS EXPENDITURE	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Preliminary Expenses	39,175	39,175
Total	39,175	39,175

SCHEDULE 10: INCOME	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Fee	2,192,400	263,313
Total	2,192,400	263,313



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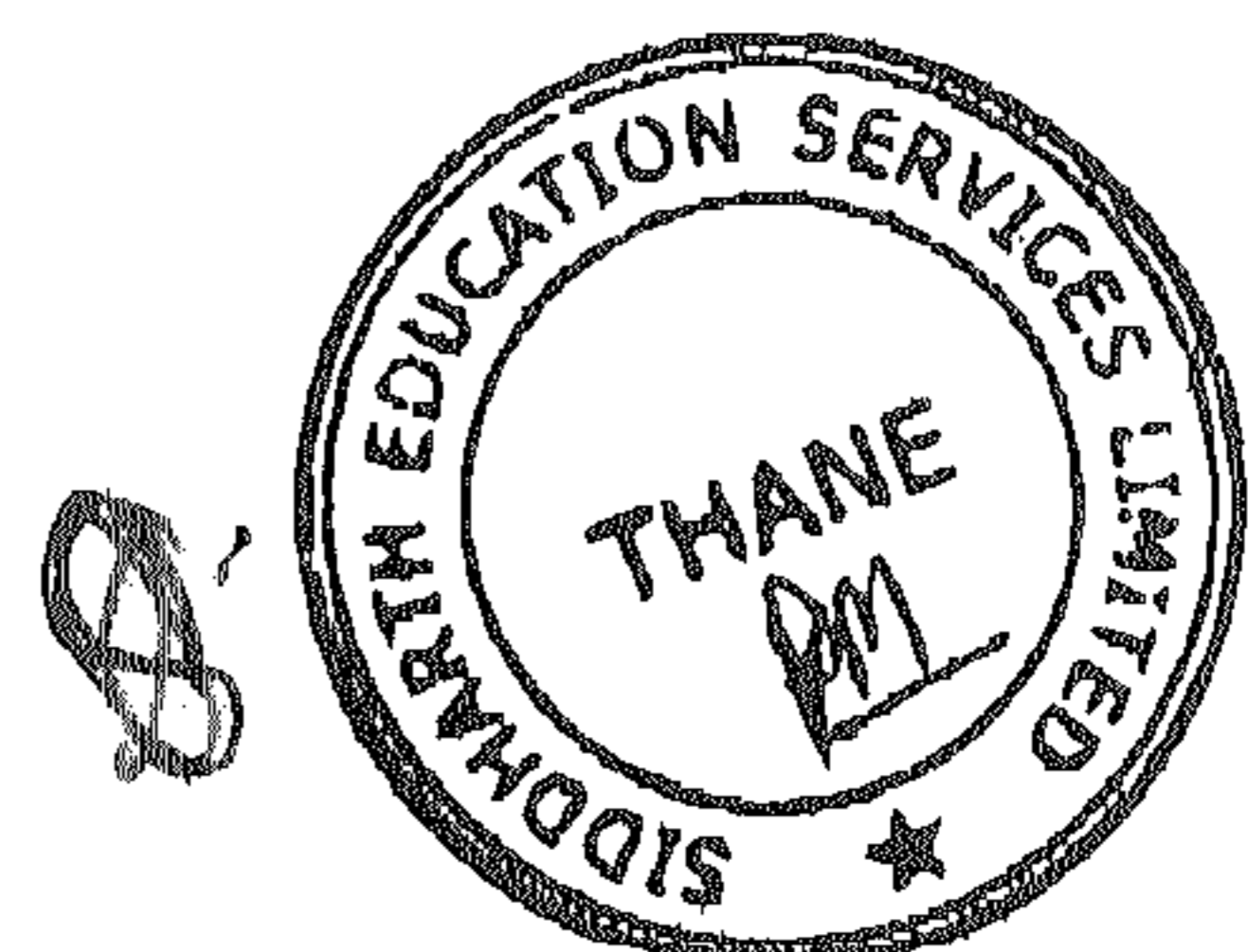


SIDDHARTH EDUCATION SERVICES LIMITED
Schedules forming part of the Balance Sheet and the Profit and Loss Account

SCHEDULE 11: OPERATING EXPENSES		
	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Advertisement Expenses	371,268	89,949
Professors Fees	497,224	16,450
Scholarships	110,561	8,000
Total	979,053	114,399

SCHEDULE 12: ADMINISTRATIVE EXPENSES		
	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Audit Fees	5,612	5,612
Electricity Expenses	79,212	5,990
Office Expenses	114,973	50,170
Car Expenses	91,474	-
Car Insurance Premium	19,918	-
Conveyance Expenses	13,500	-
Taxes & Duties	31,584	55
Interest on Loan	54,261	-
Telephone Expenses	48,897	9,210
Salary	308,300	26,400
Printing & Stationery	91,786	3,715
Share Issue Expenses	33,310	-
Refund of fees	8,000	-
Bad debts	35,096	-
Total	935,923	101,152

SCHEDULE 13: FINANCIAL CHARGES		
	As At March 31, 2007 Rupees	As At March 31, 2006 Rupees
Bank Charges	2,504	227
Total	2,504	227



SCHEDULE 14:

NOTES TO ACCOUNTS:

- 1) **Significant Accounting Policies:**
Basis of Accounting;
 The financial statements are prepared on an accrual basis and are in accordance with the requirements of the Companies Act, 1956.
- 2) Fixed Assets are stated at cost less depreciation.
- 3) Depreciation is provided on W.D.V. method on assets at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.
- 4) Formation expenses treated as Preliminary Expenses are amortized over the period of five years.
- 5) Audit fees include Remuneration to Auditors as follows:

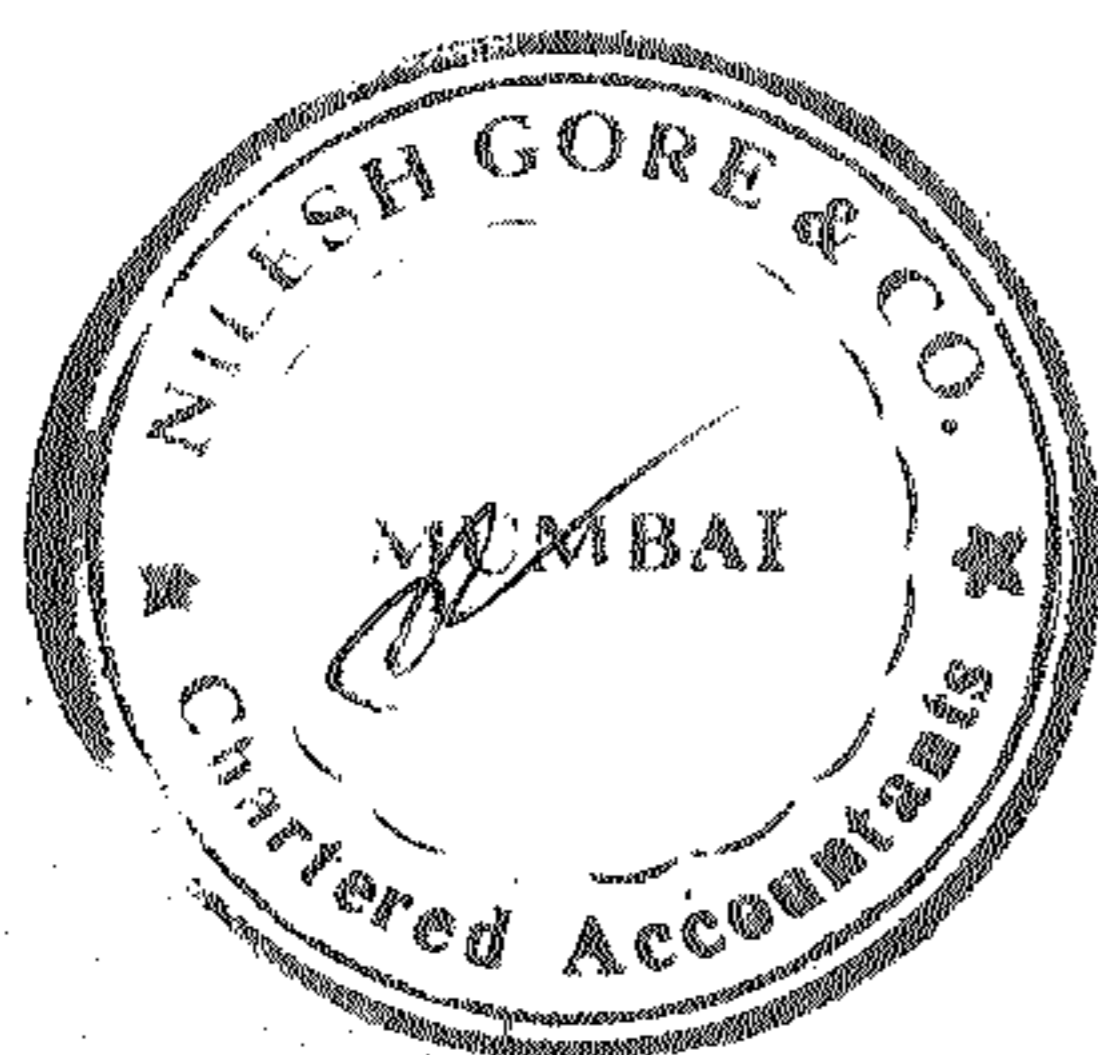
Statutory Audit Fees	5,000
Service Tax on above	612

- 6) The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Council of The Institute of Chartered Accountants of India. Accordingly the deferred tax liability of RS.17,520 has been recognized in profit and loss account. The same was not considered during the pervious period as that being only a part of the year considering the matters of prudence.

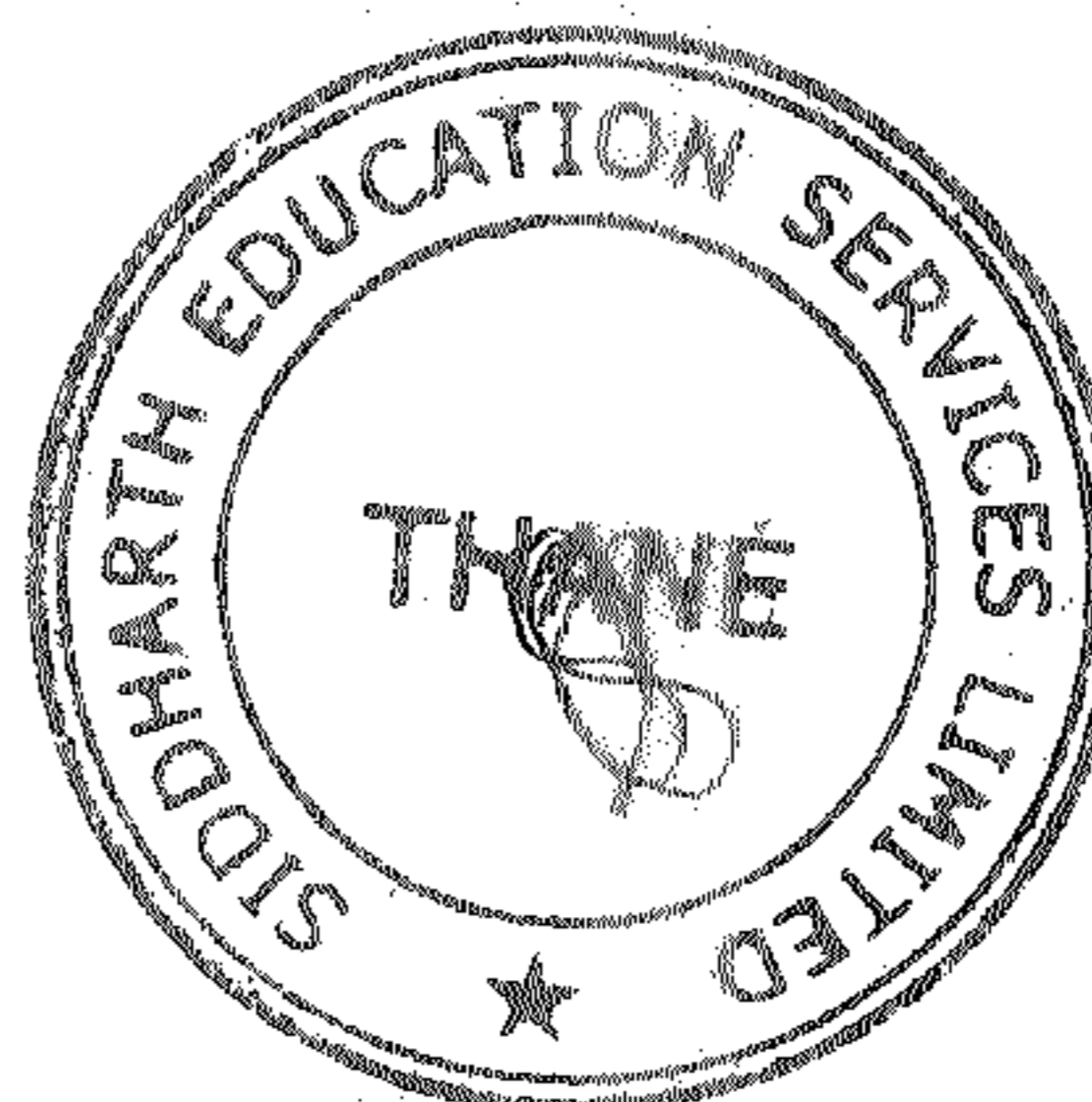
<u>PARTICULARS</u>	<u>31st March 2007</u>	<u>31st March 2006</u>
	(Rs.)	(Rs.)
Deferred Tax Liability		
Depreciation	17520	0

- 7) The Earning per share is calculated as follows:

Net Loss after Tax	Rs. (10,377)
Number of Equity Shares	2,50,0000
EPS = Net Profit after Tax/ Number of Equity Shares	Rs. (10,377) / 2,50,000
	= Rs. (0.04)




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- 8) The figures of current year are not comparable with that of previous year in view of the fact that the previous year consisted of part of year. Previous year figures have been regrouped wherever necessary.

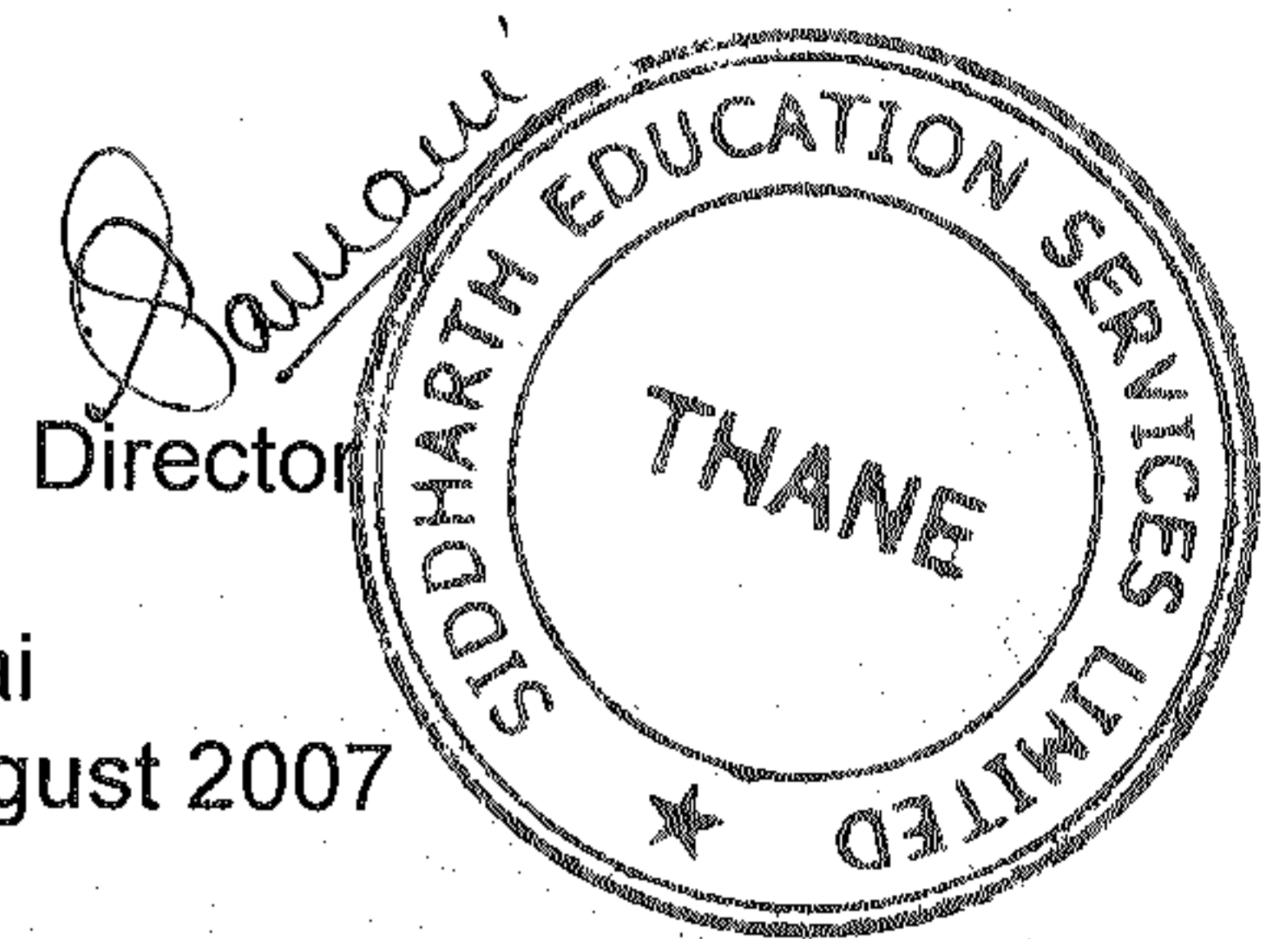
As Per Our Report Of Even Date
For NILESH GORE & CO.
CHARTERED ACCOUNTANTS


Hrishikesh V Phadke
PARTNER
Mem No: 113377
Place: Mumbai
Date: 21st August 2007



For and on behalf of Directors


Director



Place: Mumbai
Date: 21st August 2007

SIDDHARTH EDUCATION SERVICES LIMITED

Schedules forming part of the Balance Sheet and the Profit and Loss Account

Balance sheet abstract and Company's general business profile

I. Registration Details
 Registration no. State code

Balance Sheet	31	3	2007
	Date	Month	Year

II. Capital Raised During the year
 (Amount in Rs. Thousands)

Public Issue	<input type="text" value="Nil"/>	Rights Issue	<input type="text" value="Nil"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Placement	<input type="text" value="1500"/>

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

Total Liabilities	<input type="text" value="3,057.76"/>	Total Assets	<input type="text" value="3,057.76"/>
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Sources of Funds:

Paid up Capital	<input type="text" value="2500.00"/>	Reserves & Surplus	<input type="text" value="21.19"/>
Secured Loans	<input type="text" value="449.049"/>	Unsecured Loans	<input type="text" value="70"/>
Share Application Money	<input type="text" value="Nil"/>	Deffered Tax	<input type="text" value="17.52"/>

Application of Funds:

Net Fixed Assets	<input type="text" value="2,394.79"/>	Investments	<input type="text" value="Nil"/>
Net Current Assets	<input type="text" value="623.79"/>	Misc. Expenditure	<input type="text" value="39.18"/>
Accumulated Losses	<input type="text" value="Nil"/>		

IV. Performance of the Company
 (Amount in Rs. Thousands)

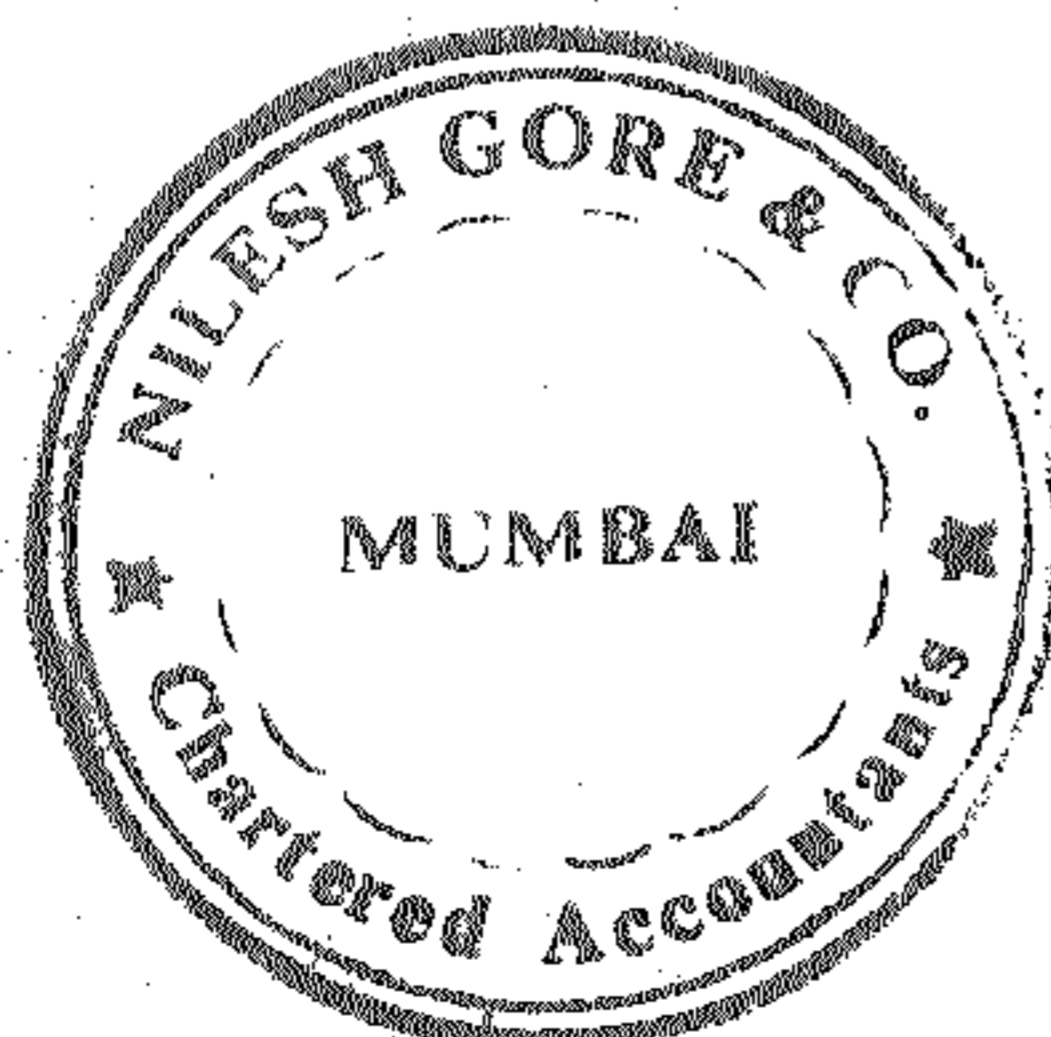
Turnover	<input type="text" value="2,192.40"/>	Total Expenditure	<input type="text" value="1,917.48"/>
Profit/(Loss) Before Tax	<input type="text" value="29.18"/>	Profit/(Loss) After Tax	<input type="text" value="(10.38)"/>
Earning per Share in (Rs.)	<input type="text" value="(0.04)"/>	Dividend Rate %	<input type="text" value="Nil"/>

V. Generic names of Three Principal Products/Services of Company
 (as per monetary terms)

Item Code No.	<input type="text" value="NA"/>
Product Description	<input type="text" value="NA"/>

As per our attached Report of even date
 For Nilesh Gore & Co.
 Chartered Accountants

Hrishikesh V Phadke
 Partner
 Mem No: 113377
 Mumbai
 Dated:



For Siddharth Education Services Limited

Mujumdar
 Director
Sawani
 Director

Mumbai
 Dated:

