

3rd Annual Report for the year

01.04.2007 to 31.03.2008

***Siddharth Education
Services Limited***

Board of Directors

Smt 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

Third Annual General Meeting

Thursday, August 21, 2008 at 11.00 a.m.
at the registered office of the Company

Registered Office

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

Contents

Notice
Directors' Report
Compliance Certificate
Auditors' Report
Balance Sheet
Profit & Loss Account
Schedules and Notes
Attendance Slip and Proxy Form



SINCE 1997

SIDDHARTH EDUCATION SERVICES LTD.™

For CS, CA, ICWA [Foundation, Inter, Final] BMS, M.Com
Prestige Chambers, Opp. Thane Railway Stn. P.F.2, Thane (W): 2533 4903
Vaibhav Soc., 1st Floor, Opp. Municipal Garden, Dombivli (E) Tel:2443455.
1st floor, Popatlal Bldg, Ranade Road, Dadar (W) - 65540023

Notice is hereby given that the third Annual General Meeting of **Siddharth Education Services Limited** will be held on Thursday, August 21, 2008 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, 2008, 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 Ms Shivangi Samani, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint M/s. Nilesh Gore & Co. 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:

4. Alteration of Articles of Association of the Company

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

“RESOLVED THAT, pursuant to Section 31 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 (as amended from time to time), the regulations contained in the draft Articles of Association submitted to this meeting, duly initialed by the Chairperson for identification thereof, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for and to the entire exclusion of all the existing regulations in the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

Registered Office:
301, Prestige Chambers
Opp Platform No 2
Near UTI House
Thane (West)
Mumbai 400 601

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

Sd/-

Date: June 24, 2008

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

Item No. 4

The existing Articles of Association the Company are very complex and provide for certain compliances in addition to the compliances required in the Companies Act, 1956. The same however, adds to the risk of non – compliance by the Company in the event of ignorance of Articles.

Your Board of Directors considers that instead of amending the existing regulations substantially which would have been a very cumbersome affair, a new set of regulations in conformity with the compliances required existing requirements of the Companies Act, 1956 be adopted.

A new set of Articles of Association containing the revised regulations has been prepared to meet the requirements of your Company and a copy thereof shall be available for inspection at the registered office of the Company by any member from 11:00 hours to 16:00 hours on any day (except Saturday and holidays) up to the date of the Annual General Meeting of the Company. Copies of the proposed Articles of Association shall also be available at the venue of the Annual General Meeting.

The Directors, therefore, recommend the proposed resolution as a special resolution for the approval of the members.

None of the Directors are in any way concerned or interested in the aforesaid resolution.

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

Registered Office:
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Opp Platform No 2
Near UTI House
Thane (West)
Mumbai 400 601

Sd/-

Shivangi Samani
Director

Date: June 24, 2008

DIRECTORS' REPORT

To,
The Members of
Siddharth Education Services Limited

Your Directors present with pleasure the Third Annual Report of the Company for the year ended March 31, 2008.

FINANCIAL RESULTS

During the year, your Company has reported handsome collection of fees of Rs. 27,65,903 (previous year Rs. 21,92,400), an increase of 26%. Further, the total expenses, including depreciation and provision for tax were Rs. 27,15,718 and the Company registered a profit of Rs. 50,185 for the year as against the loss of Rs. 10,377 in financial year 2006 - 07.

DIVIDEND

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

OPERATIONS

In the last year, your Company has consolidated its position in the industry by concentrating its resources for growth and modernization. This is clearly reflected by the upward trend in the turnover. The Company expanded not only in terms of revenue but also in terms of the number of students enrolling for various courses. With new and latest means of imparting lectures as also a dedicated team of teachers at hand, the Company has improved the quality of the lectures as also increased the quantity.

The results of the students during the year were also very good. One of the students of your Company, Mr Vinesh Raut stood 2nd at all India level in the Foundation examination conducted by the Institute of Cost and Works Accountants of India. Most of the students appearing final examination have cleared the last academic hurdle successfully maintaining successful track record.

The good results also encouraged the Company's policy of giving scholarships to meritorious students by way of offering reduced fees for the next level. In the current year, the Company offered scholarships worth nearly Rs. 125,000/- to the students.

Your directors plan to consolidate further, the position of the Company in delivery of the lectures in the niche areas of professional exams.

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

At the ensuing Annual General Meeting, Ms Shivangi Samani retires by rotation, and being eligible, offers herself for re-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.

COMPLIANCE CERTIFICATE

A Compliance Certificate has been obtained from the Company Secretary in Practice, as required under Section 383A of the Companies Act, 1956, annexed herewith.

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 : June 24, 2008

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

-1-

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, 2008. 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 4 times on June 27, 2007, August 21, 2007, November 24, 2007 and March 1, 2008, 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 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, 2007 was held on September 29, 2007 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.



ASHITA KAUL & ASSOCIATES
Company Secretaries

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-2-

7. One Extraordinary General Meeting was held during the financial period on March 26, 2008 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) There was no transfer of shares during the year under report.
 - ii) The company has not declared any dividend for the year 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 year.
 - 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. A director liable to retire by rotation at the Annual General Meeting of the company held on September 29, 2007. Shri. Prashant S. Mujumdar and Shri. R.T. RajGuroo were re-appointed at the Annual General Meeting



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-3-

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 not 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.



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Company Secretaries

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-4-

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.

June 24, 2008

For Ashita Kaul & Associates
Practising Company Secretaries



Proprietor
ACS 17756 (CP 6529)

Encl:
Annexure 'A'
Annexure 'B'



ASHITA KAUL & ASSOCIATES
Company Secretaries

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-5-

ANNEXURE "A"

CIN : U80902MH2005PLC158161

Registers as maintained by the company during the year ended March 31, 2008.

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 Shares Transfer | |
| 8. | 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.

June 24, 2008

For Ashita Kaul & Associates
Practising Company Secretaries



Ashita Kaul
Proprietor
ACS 17756 (CP 6529)



ASHITA KAUL & ASSOCIATES
Company Secretaries

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-6-

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 2008.

Sr. No.	Form No.	Relevant Section	Description	Date of Filing	Whether filed within prescribed time – yes/no	If delayed, additional fees paid – yes/no
1	23AC	220(1)	Balance Sheet as on 31.03.2007	27.10.2007	Yes	No
2	20B	159(1)	Annual Return	27.11.2007	Yes	No
3	66	383A	Compliance Certificate	27.10.2007	Yes	No
4	5	94(1)(a)	Increase in authorized share capital	25.04.2007	Yes	No
5	DIN3			27.11.2007	No	Yes
6	32		Change in designation of Director	30.11.2007	No	Yes

June 24, 2008

For Ashita Kaul & Associates
Practising Company Secretaries



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 2008 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 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008 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 2008; and
- (b) In the case of Profit and Loss Account, Profit of the Company for the year ended on that date.

For NILESH GORE & CO.
CHARTERED ACCOUNTANTS



Agadawale

Anil G. Ghadawale
PARTNER
Mem.No.124725

MUMBAI
Date: 24-06-2008

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.

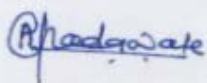
(c) No fixed assets have been disposed off during the year.
2. Since the Company is not a Manufacturing Company, sub clause (ii) and (viii) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
3. The company has neither granted nor taken any loans, secured 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) of internal audit 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 2008.
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



Anil G. Ghadawale
PARTNER

Place: Mumbai
Date: 24-06-2008



SIDDHARTH EDUCATION SERVICES LIMITED

Balance Sheet as on March 31, 2008

	Schedule	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
Sources of funds:			
Shareholder's funds:			
Share Capital	1	2,500,000	2,500,000
Reserves & Surplus			
Profit and Loss Account		71,371	21,186
Secured Loan	2	327,876	449,049
Unsecured Loan	3	-	70,000
Deffered Tax liability		14,401	17,520
Total		2,913,649	3,057,755
Application of Funds:			
Fixed Assets:			
Gross Block	4	3,116,752	2,650,852
Less: Depreciation		675,205	256,058
Net Block		2,441,547	2,394,794
Total		2,441,547	2,394,794
Current Assets, Loans and Advances			
Sundry Debtors	5	308,139	278,251
Cash and Bank Balances	6	193,186	84,135
Loans and advances	7	375,778	461,240
		877,103	823,626
Less: Current Liabilities and provisions			
Current Liabilities	8	405,001	199,840
		405,001	199,840
Net Current Assets		472,102	623,786
Miscellaneous expenditure			
(To the extent not written off or adjusted)			
Preliminary Expenses	9	-	39,175
Total		2,913,649	3,057,755
Significant Accounting Policies and Notes on Accounts	14		

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

For Siddharth Education Services Limited

Sd/-
Anil G Ghadawale
Partner
Mem No: 124725
Mumbai
Dated: 24/06/2008

Sd/-
Shivangi Samani
Director
Mumbai
Dated: 24/06/2008

Sd/-
Kavita Mujumdar
Director

SIDDHARTH EDUCATION SERVICES LIMITED
Profit and Loss Account for the Year ended March 31, 2008

	Schedule	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
<u>Income</u>			
Fees	10	2,765,903	2,192,400
Total		2,765,903	2,192,400
<u>Expenditure</u>			
Operating Expenses	11	1,123,473	979,053
Administrative Expenses	12	1,132,354	935,923
Financial Charges	13	2,661	2,504
Total		2,258,488	1,917,480
Profit Before Depreciation		507,415	274,920
Depreciation		419,147	245,737
Profit / (Loss) After Depreciation Before Tax		88,268	29,183
Provision for Taxation		23,000	3,274
Deferred tax Liability		(3,117)	17,520
Income Tax for Prior Year		-	-
Provision for Fringe Benefit Tax		18,200	18,766
Profit / (Loss) of the year		50,185	(10,377)
Balance brought forward from previous period		21,186	31,563
Profit carried to Balance Sheet		71,371	21,186
EPS		0.20	(0.04)
Significant Accounting Policies and Notes on Accounts	14		

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

For Siddharth Education Services Limited

Sd/-
Anil G Ghadawale
Partner
Mem No: 124725
Mumbai
Dated: 24/06/2008

Sd/-
Shivangi Samani
Director
Mumbai
Dated: 24/06/2008

Sd/-
Kavita Mujumdar
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, 2008 Rupees	As At March 31, 2007 Rupees
<u>Authorised</u> 15,00,000 (Previous Year 2,50,000) Equity Shares of Rs 10/- each.	15,00,000	2,50,000
<u>Issued, subscribed and paid up</u> 2,50,000 (Previous Year 1,00,000) Equity Shares of Rs 10/- each.	2,50,000	2,50,000
Total	2,50,000	2,50,000

SCHEDULE 2: SECURED LOAN	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
LOAN FOR OFFICE EQUIPMENTS	-	34,920.00
KOTAK MAHINDRA CAR LOAN	327,876.00	414,129.00
	327,876	449,049.00

SCHEDULE 3: UNSECURED LOAN	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
LOAN FROM SHAREHOLDERS	-	70,000.00
	-	70,000.00

SIDDHARTH EDUCATION SERVICES LIMITED
Schedules forming part of the Balance Sheet and the Profit and Loss Account
For the Period ended 31st March, 2008
SCHEDULE 4: FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2007	Additions	Deductions	As at 31/03/2008	Upto 01/04/2007	For the year	Upto 31/03/2008	As at 31/03/2008	Net Block As at 31/03/2007
Books	36,859	19,498	-	56,357	26,472	22,513	48,985	7,372	10,387
Computer	125,000	146,000	-	271,000	11,842	65,721	77,563	193,437	113,158
Furniture	683,720	300,402	-	984,122	99,700	105,708	205,408	778,714	584,020
Office Equipments	179,400	-	-	179,400	21,690	21,937	43,627	135,773	157,710
Motor car	699,753	-	-	699,753	92,802	157,140	249,942	449,811	606,951
Premises	926,120	-	-	926,120	3,552	46,128	49,680	876,440	922,568
Total	2,650,852	465,900	-	3,116,752	256,058	419,147	675,205	2,441,547	2,394,794

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, 2008 Rupees	As At March 31, 2007 Rupees
Unsecured: Considered good		
Over Six Months	-	-
Others	308,139	278,251
	308,139	278,251

SCHEDULE 6: CASH AND BANK BALANCES	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
Cash and Bank Balances	193,186	84,135

SCHEDULE 7: LOANS AND ADVANCES (Unsecured and Considered Goods)	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
Advances recoverable in cash or in kind, or for value to be received	349,978	455,440
Self assessment Tax for A.Y.2006-07	-	5,000
Self assessment FBT for A.Y.2006-07	800	800
Self assessment FBT for A.Y.2007-08	21,500	-
Self assessment Tax for A.Y.2007-08	3,500	-
Total	375,778	461,240

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, 2008 Rupees	As At March 31, 2007 Rupees
Sundry creditors	341,111	169,649
Service Tax Payable	-	2,501
Provision for Taxation A.Y.2006-07	-	5,000
Provision for Fringe Benefit Tax A.Y.2006-07	650	650
Provision for Taxation A.Y.2007-08	18,766	3,274
Provision for Fringe Benefit Tax A.Y.2007-08	3,274	18,766
Provision for Taxation A.Y.2008-09	23,000	-
Provision For fringe Benefit Tax A.Y.2008-09	18,200	-
Total	405,001	199,840

SCHEDULE 9: MISCELLANEOUS EXPENDITURE	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
Preliminary Expenses	39,175	39,175
Less: Written off	39,175	-
Total	-	39,175

SCHEDULE 10: INCOME	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
Fee	2,765,903	2,192,400
Total	2,765,903	2,192,400

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, 2008 Rupees	As At March 31, 2007 Rupees
Advertisement Expenses	194,459	371,268
Professors Fees	663,668	497,224
Scholarships	125,254	110,561
Office Expenses	140,092	114,973
Total	1,123,473	1,094,026

SCHEDULE 12: ADMINISTRATIVE EXPENSES	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
Audit Fees	5,618	5,612
Electricity Expenses	95,408	79,212
Car Expenses	74,060	111,392
Conveyance Expenses	18,123	13,500
Taxes & Duties	175,893	31,584
Interest on Loan	48,879	54,261
Telephone Expenses	74,895	48,897
Salary	388,611	308,300
Printing & Stationery	146,144	91,786
Share Issue Expenses	-	33,310
Refund of fees	22,698	8,000
Bad debts	42,850	35,096
Preliminary Exp W/off	39,175	-
Total	1,132,354	820,950

SCHEDULE 13: FINANCIAL CHARGES	As At March 31, 2008 Rupees	As At March 31, 2007 Rupees
Bank Charges	2,661	2,504
Total	2,661	2,504

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	618

- 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 asset of Rs. 3,117 has been recognized in profit and loss account.

<u>PARTICULARS</u>	<u>31st March 2008</u>	<u>31st March 2007</u>
	(Rs.)	(Rs.)
Deferred Tax Liability	3117	17520
Depreciation	419147	245737

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

Net Profit after Tax	Rs. 50,185
Number of Equity Shares	2,50,000
EPS = Net Profit after Tax/ Number of Equity Shares	Rs. 50,185 / 2,50,000
	= Rs. 0.20

- 8) Figures of earlier period are regrouped wherever necessary.

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

For and on behalf of Directors

Sd/-
Anil G Ghadawale
Partner
Mem No: 124725
Mumbai
Dated: 24/06/2008

Sd/-
Shivangi Samani
Director
Mumbai
Dated: 24/06/2008

Sd/-
Kavita Mujumdar
Director

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	2008
Date	Month	Year

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

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

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

Total Liabilities	Total Assets
<input type="text" value="2,914"/>	<input type="text" value="2,914"/>

Sources of Funds:

Paid up Capital	Reserves & Surplus
<input type="text" value="2500"/>	<input type="text" value="71"/>
Secured Loans	Unsecured Loans
<input type="text" value="328"/>	<input type="text" value="Nil"/>
Share Application Money	Deferred Tax
<input type="text" value="Nil"/>	<input type="text" value="14"/>

Application of Funds:

Net Fixed Assets	Investments
<input type="text" value="2,442"/>	<input type="text" value="Nil"/>
Net Current Assets	Misc. Expenditure
<input type="text" value="472"/>	<input type="text" value="-"/>
Accumulated Losses	
<input type="text" value="Nil"/>	

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

Turnover	Total Expenditure
<input type="text" value="2,766"/>	<input type="text" value="2,258"/>
Profit/(Loss) Before Tax	Profit/(Loss) After Tax
<input type="text" value="88"/>	<input type="text" value="50"/>
Earning per Share in (Rs.)	Dividend Rate %
<input type="text" value="0.20"/>	<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

For Siddharth Education Services Limited

Sd/-
Anil G Ghadawale
Partner
Mem No: 124725
Mumbai
Dated: 24/06/2008

Sd/-
Shivangi Samani
Director
Mumbai
Dated: 24/06/2008

Sd/-
Kavita Mujumdar
Director



SIDDHARTH EDUCATION SERVICES LTD.™

For CS, CA, ICWA [Foundation, Inter, Final] BMS, M.Com
Prestige Chambers, Opp. Thane Railway Stn. P.F.2, Thane (W): 2533 4903
Vaibhav Soc., 1st Floor, Opp. Municipal Garden, Dombivli (E) Tel:2443455.
1st floor, Popatlal Bldg, Ranade Road, Dadar (W) - 65540023

ATTENDANCE SLIP

**PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER
AT THE ENTRANCE OF THE MEETING VENUE**

Joint Shareholders may obtain additional Attendance Slip in request.

Regd. Folio No:	
-----------------	--

NAME AND ADDRESS OF SHAREHOLDER:

NO. OF SHARES HELD:

I / We hereby record my presence at the Third Annual General Meeting of Siddharth Education Services Limited held on Thursday, at 11.00 a.m. at 301, Prestige Chambers, Near UTI House, Thane (West) 400 601.

SIGNATURE OF THE SHAREHOLDER OR PROXY



SINCE 1997

SIDDHARTH EDUCATION SERVICES LTD.™

For CS, CA, ICWA [Foundation, Inter, Final] BMS, M.Com
Prestige Chambers, Opp. Thane Railway Stn. P.F.2, Thane (W): 2533 4903
Vaibhav Soc., 1st Floor, Opp. Municipal Garden, Dombivli (E) Tel:2443455.
1st floor, Popatlal Bldg, Ranade Road, Dadar (W) - 65540023

PROXY FORM

Regd. Folio No:	
-----------------	--

I / We of
 being a member / members of **SIDDHARTH EDUCATION SERVICES LIMITED** hereby appoint of
 or failing him, of as my / our proxy to
 vote for me / us and on my / our behalf at the Third Annual General Meeting of Siddharth Education Services Limited to be held on Thursday, August 21, 2008 at 11.00 a.m. at 301, Prestige Chambers, Near UTI House, Thane (West) 400 601 or at any adjournment thereof.

Affix Re. 1 revenue stamp

Signed this _____ day of _____ 2008

NOTE : The proxy, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hrs before the time of the Meeting. The Proxy need not be a member of the Company.