

4<sup>th</sup> Annual Report for the year

01.04.2008 to 31.03.2009

*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***

Wednesday, September 30, 2009 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.™

For CS, CA, ICWA [Foundation, Inter, Final] BMS, M.Com  
Prestige Chambers, Opp. Thane Railway Stn. P.F.2, Thane (W) Tel: 25334903  
Vaibhav Soc., 1st Floor, Opp. Municipal Garden, Dombivli (E) Tel: 2443455  
1<sup>st</sup> floor, Papatlal Bldg, Ranade Road, Dadar (W) Tel : 65540023

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Notice is hereby given that the fourth Annual General Meeting of **Siddharth Education Services Limited** will be held on Wednesday, September 30, 2009 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, 2009, 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 Kavita Mujumdar, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint M/s. Mayur & Chhajed, Chartered Accountants, Mumbai 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.

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/-

Shivangi Samani  
Director

Date: August 21, 2009

### **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.**

## DIRECTORS' REPORT

To,  
The Members of  
Siddharth Education Services Limited

Your Directors present with pleasure the fourth Annual Report of the Company for the year ended March 31, 2009.

### **Financial results**

During the year, your Company has reported a phenomenal increase in collection of fees of Rs. 48,44,887 (previous year Rs. 27,65,903), an increase of 75%. Further, the total expenses, including depreciation and provision for tax were Rs. 45,87,125 and the Company registered a profit of Rs. 272,667 for the year as against Rs. 50,185 in financial year 2007 – 08, a glorious increase of almost 450%.

### **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 shown outstanding performance by increase in the revenue as well as the number of students. The results of the students were also commendable. One of the students of your Company, Ms Renuka Pendse stood 17<sup>th</sup> at all India level in the Foundation examination conducted by the Institute of Company Secretaries of India while another student Mr. Kamlesh Rane stood 20<sup>th</sup> at all India level in the Intermediate examination conducted by the Institute of Company Secretaries of India. Also, Ms Poonam Malwankar, stood 34<sup>th</sup> at all India level in the Final examination conducted by the Institute of Cost Accountants of India.

Not only our students could achieve rankings as mentioned above, but numerous students passed out various professional exams across various levels. The grand results encouraged the Company to allocate increased amounts towards scholarship to meritorious students by way of offering reduced fees for the next level in furtherance of its scholarship policy and in the current year, the Company offered scholarships worth nearly Rs. 225,000 to the students, an increase of Rs. 100,000 over the previous year.

### **Share Capital**

During the year, pursuant to approval of the shareholders at the Extraordinary General Meeting, the Company allotted shares of nominal value Rs. 21, 80, 000/- at par on preferential basis to the promoters of the Company. Consequently, the paid - up share capital of the Company increased to Rs. 46,80,000.

### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to financial statements for the year ended March 31, 2009, 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 Kavita Mujumdar 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 saving 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 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. The Company has received a special notice from a member of the Company recommending the appointment of M/s. Mayur & Chhajer, Chartered Accountants, Mumbai as statutory auditors of the Company. The Company has received a letter from M/s. Mayur & Chhajer, Chartered Accountants, Mumbai to the effect that they are eligible for appointment and that their appointment as statutory 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.

For and on behalf of the Board of Directors

Sd/-

Kavita Mujumdar  
Chairperson

Place : Thane

Date : August 21, 2009

**ASHITA KAUL & ASSOCIATES**  
**Company Secretaries**

**B-3, Mezzanine Floor, Nahar Amrit Shakti Shopping Plaza, Chandivali, Andheri(East), Mumbai 400 072**  
**Phones: 989 233 2128/ 022 2857 1435**

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**COMPLIANCE CERTIFICATE**  
**For the Financial Year ended March 31, 2009**

CIN: **U80902MH2005PLC158161**

Nominal Capital: Rs.15,000,000

Paid Up Capital: Rs.46,80,000

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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2009. 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 six times on June, 24, 2008, September 27, 2008, December 08, 2008, March 01, 2009, March 11, 2009 & March 31, 2009 in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members or Debenture holders during the financial year, as there being no statutory requirement to close the same.
6. The Annual General Meeting for the financial year ended on March 31, 2008 was held on August 21, 2008 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**

**B-3, Mezzanine Floor, Nahar Amrit Shakti Shopping Plaza, Chandivali, Andheri(East), Mumbai 400 072**  
**Phones: 989 233 2128/ 022 2857 1435**

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7. An Extra-Ordinary Meeting for Issue of securities on preferential basis was held on March 31, 2009 during the financial year ended March 31, 2009. The Company gave due notice to the members of the company for the same and the resolutions passed thereat 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.
10. As per information & explanation given to us, no transactions need to be entered 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) During the year 17,700 equity shares were transferred.
  - 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. There were no appointments or cessations during the period under review.

**ASHITA KAUL & ASSOCIATES**  
**Company Secretaries**

**B-3, Mezzanine Floor, Nahar Amrit Shakti Shopping Plaza, Chandivali, Andheri(East), Mumbai 400 072**  
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15. The Company is a public company but provisions of Section 269 of the Act, with regard to appointment of Managing Director / Whole-time Director / Manager, are not applicable, since the paid up capital of the Company is less than Rs.5 Crore.
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 2,18,000 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 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 the situation of 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**

**B-3, Mezzanine Floor, Nahar Amrit Shakti Shopping Plaza, Chandivali, Andheri(East), Mumbai 400 072**  
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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 not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has altered its Article of Association 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 Section 418 of the Act, pertaining to the Provident Fund and the Rules made thereunder are not applicable to the Company, during the financial year.

August 01, 2009

For Ashita Kaul & Associates  
Practising Company Secretaries

Ashita Kaul  
Proprietor  
ACS 17756 (CP 6529)

Encl:  
Annexure 'A'  
Annexure 'B'

**ASHITA KAUL & ASSOCIATES**  
**Company Secretaries**

**B-3, Mezzanine Floor, Nahar Amrit Shakti Shopping Plaza, Chandivali, Andheri(East), Mumbai 400 072**  
**Phones: 989 233 2128/ 022 2857 1435**

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**ANNEXURE "A"**

**CIN: U80902MH2005PLC158161**

Registers as maintained by the company during the period ended March 31, 2009.

**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 Act  |
| 6.  | Register & Returns                                    | U/S 163 of the Act  |
| 7.  | Register of Investments                               | U/S 49 of the Act   |
| 8.  | Register of Shares Transfer                           |                     |
| 9.  | Board Minutes Books & AGM/EGM Minutes Books           |                     |
| 10. | Register of Split and Consolidated Share Certificates |                     |

August 01, 2009

For Ashita Kaul & Associates  
Practising Company Secretaries

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 March 31, 2009.

<b>Sr. No.</b>	<b>Form No.</b>	<b>Relevant Section</b>	<b>Description</b>	<b>Date of Filing</b>	<b>Whether filed within prescribed time – yes/no</b>	<b>If delayed, additional fees paid – yes/no</b>
1	23AC & 23ACA	220(1)	Balance Sheet as on 31.03.2008	17.09.2008	Yes	No
2	20B	159(1)	Annual Return for AGM held on 08.08.2008	16.10.2008	Yes	No
3	66	383A	Compliance Certificate	17.09.2008	Yes	No
4	23	192	Registration of Resolution & Agreement	20.09.2008	Yes	No

August 01, 2009

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

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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 2009 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 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 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 31<sup>st</sup> March 2009; 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

*Ghadawale*

Anil G. Ghadawale  
PARTNER  
Date: 21-08-2009  
MUMBAI



## 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 31<sup>st</sup> March 2009.
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 made preferential allotment of shares to promoters and their relatives during the year. The shares have been issued at par and the same is not prejudicial to the interest of the company.
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

*Ghadawale*

Anil G. Ghadawale  
PARTNER  
Place: Mumbai  
Date: 21-08-2009.



**SIDDHARTH EDUCATION SERVICES LIMITED**

Balance Sheet as on March 31, 2009

Particulars	Schedule	As At March 31, 2009 Rupees	As At March 31, 2008 Rupees
<b>Sources of funds:</b>			
<b>Shareholder's funds:</b>			
Share Capital	1	4,680,000	2,500,000
Share Application Money		270,000	-
Reserves & Surplus		343,888	71,371
<b>Secured Loan</b>	2	722,000	327,876
<b>Deferred Tax Liability</b>		16,662	14,402
<b>Total</b>		<b>6,032,550</b>	<b>2,913,649</b>
<b>Application of Funds:</b>			
<b>Fixed Assets:</b>			
Gross Block	3	4,370,273	3,116,752
Less: Depreciation		1,100,904	675,205
Net Block		<b>3,269,369</b>	<b>2,441,547</b>
<b>Investments</b>	4	<b>2,286,173</b>	-
<b>Current Assets, Loans and Advances</b>			
Sundry Debtors	5	94,789	308,140
Cash and Bank Balances	6	571,264	193,186
Loans and advances	7	202,165	375,778
		868,218	877,103
<b>Less: Current Liabilities and provisions</b>			
Current Liabilities	8	391,210	405,001
		391,210	405,001
<b>Net Current Assets</b>		<b>477,008</b>	<b>472,102</b>
<b>Total</b>		<b>6,032,550</b>	<b>2,913,649</b>
Significant Accounting Policies and Notes on Accounts	13		

As per our attached Report of even date  
For NILESH GORE & CO.  
CHARTERED ACCOUNTANTS

Anil G. Ghadawale  
Partner  
Mem No: 124725  
Mumbai  
Dated: 21.8.2009



For Siddharth Education Services Limited

*(Signature)*  
Director

Thane  
Dated: 21.8.2009

*(Signature)*  
Director

**SIDDHARTH EDUCATION SERVICES LIMITED**

Profit and Loss Account for the Year ended March 31, 2009

Particulars	Schedule	As At March 31, 2009 Rupees	As At March 31, 2008 Rupees
<b><u>Income</u></b>			
Fees		4,844,887	2,765,903
Other Income	9	14,905	-
<b>Total</b>		<b>4,859,792</b>	<b>2,765,903</b>
<b><u>Expenditure</u></b>			
Operating Expenses	10	1,810,483	1,123,473
Administrative Expenses	11	2,061,307	1,132,354
Financial Charges	12	35,375	2,661
<b>Total</b>		<b>3,907,165</b>	<b>2,258,488</b>
Profit Before Depreciation		952,627	507,415
Depreciation	3	425,699	419,147
<b>Profit / (Loss) After Depreciation Before Tax</b>		<b>526,928</b>	<b>88,268</b>
Provision for Taxation		221,000	23,000
Provision for Fringe Benefit Tax		31,000	18,200
Provision for Deferred Tax Liability		2,261	(3,117)
<b>Profit / (Loss) of the year</b>		<b>272,667</b>	<b>50,185</b>
Balance brought forward from previous period		71,371	21,186
Profit carried to Balance Sheet		343,888	71,371
<b>EPS (in Rs.)</b>		<b>0.58</b>	<b>0.20</b>
<b>Adjusted EPS (in Rs.)</b>		<b>1.09</b>	<b>0.20</b>
Significant Accounting Policies and Notes on Accounts	13		

As per our attached Report of even date  
For NILESH GORE & CO.  
CHARTERED ACCOUNTANTS

*Ghadawale*

Anil G. Ghadawale  
Partner  
Mem No: 124725  
Mumbai  
Dated: 21.8.2009



For Siddharth Education Services Limited

*Dawani*  
Director

Thane  
Dated: 21.8.2009

*Mujumdar*  
Director

**SIDDHARTH EDUCATION SERVICES LIMITED**

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

Particulars	As At March 31, 2009 Rupees	As At March 31, 2008 Rupees
<b>SCHEDULE 1: SHARE CAPITAL</b>		
<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> 4,68,000 (Previous Year 2,50,000) Equity Shares of Rs 10/- each fully Paid up.	46,80,000	2,50,000
Share Application Money	270,000	-
<b>Total</b>	4,950,000	2,500,000
<b>SCHEDULE 2: SECURED LOAN</b>		
Kotak Mahendra Car Loan	-	327,876
HDFC Car Loan	722,000	-
<b>Total</b>	722,000	327,876
<b>SCHEDULE 4: INVESTMENTS</b>		
Gold	1,286,173	-
FD	1,000,000	-
<b>Total</b>	2,286,173	-
<b>SCHEDULE 5: SUNDRY DEBTORS</b>		
Unsecured: Considered good Over Six Months	-	-
Others	94,789	308,139
<b>Total</b>	94,789	308,139



<b>SCHEDULE 6:</b>			
<b>CASH AND BANK BALANCES</b>			
Cash and Bank Balances		571,264	193,186
<b>SCHEDULE 7:</b>			
<b>LOANS AND ADVANCES</b>			
<b>(Unsecured and Considered Goods)</b>			
Advances recoverable in cash or in kind, or for value to be received		177,165	349,978
Self assessment FBT for A.Y.2006-07		-	800
Self assessment FBT for A.Y.2007-08		21,500	21,500
Self assessment Tax for A.Y.2007-08		3,500	3,500
<b>Total</b>		<b>202,165</b>	<b>375,778</b>
<b>SCHEDULE 8:</b>			
<b>CURRENT LIABILITIES</b>			
Sundry creditors		32,710	341,111
Provision for Fringe Benefit Tax A.Y.2006-07		-	650
Provision for Fringe Benefit Tax A.Y.2007-08		18,766	18,766
Provision For Fringe Benefit Tax A.Y.2008-09		18,200	18,200
Provision For Fringe Benefit Tax A.Y.2009-10		31,000	-
Provision for Taxation A.Y.2007-08		3,274	3,274
Provision for Taxation A.Y.2008-09		23,000	23,000
Provision for Taxation A.Y.2009-10		221,000	-
TDS on Rent Payable		43,260	-
<b>Total</b>		<b>391,210</b>	<b>405,001</b>



**SIDDHARTH EDUCATION SERVICES LIMITED**  
 Schedules forming part of the Balance Sheet and the Profit and Loss Account  
 For the Period ended 31st March, 2009  
**SCHEDULE 3: FIXED ASSETS**

Particulars	(in Rupees)									
	Gross Block			Depreciation						
	As at 01/04/2008	Additions	Deductions	As at 31/03/2009	Upto 01/04/2008	For the year	Deductions	Upto 31/03/2009	Net Block As at 31/03/2009	Net Block As at 31/03/2008
Books	56,357	12,021	-	68,378	48,985	11,669	-	60,654	7,724	7,372
Computer Furniture	271,000	-	-	271,000	77,563	77,375	-	154,938	116,062	193,437
Office Equipments	984,122	88,100	-	1,072,222	205,408	151,093	-	356,501	715,721	778,714
Motor car	179,400	131,187	-	310,587	43,627	21,659	-	65,286	245,301	135,773
Premises	699,753	1,022,213	-	1,721,966	249,942	120,081	-	370,023	1,351,943	449,811
	926,120	-	-	926,120	49,680	43,822	-	93,502	832,618	876,440
<b>Total</b>	<b>3,116,752</b>	<b>1,253,521</b>	<b>-</b>	<b>4,370,273</b>	<b>675,205</b>	<b>425,699</b>	<b>-</b>	<b>1,100,904</b>	<b>3,269,369</b>	<b>2,441,547</b>



**SIDDHARTH EDUCATION SERVICES LIMITED**

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

Particulars	As At March 31, 2009 Rupees	As At March 31, 2008 Rupees
<b>SCHEDULE 9: OTHER INCOME</b>		
Interest	14,905	-
<b>Total</b>	14,905	-
<b>SCHEDULE 10: OPERATING EXPENSES</b>		
Advertisement Expenses	212,082	194,459
Professors Fees	1,125,191	663,668
Scholarships	225,129	125,254
Office Expenses	248,081	140,092
<b>Total</b>	1,810,483	1,123,473
<b>SCHEDULE 11: ADMINISTRATIVE EXPENSES</b>		
Audit Fees	5,515	5,618
Electricity Expenses	112,922	95,408
Car Expenses	67,487	74,060
Director's Sitting Fees	60,000	-
Conveyance Expenses	49,126	18,123
Rent	472,244	-
Taxes & Duties	53,242	175,893
Telephone Expenses	127,425	74,895
Salary	760,618	388,611
Printing & Stationery	191,203	146,144
Refund of Fees	-	22,698
Bad Debts	36,525	42,850
ROC Charges	125,000	-
Registration Exp W/off	-	39,175
<b>Total</b>	2,061,307	1,083,475
<b>SCHEDULE 12: FINANCIAL CHARGES</b>		
Bank Charges	4,458	2,661
Interest on Car Loan	30,917	48,879
<b>Total</b>	35,375	51,540



**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) Audit fees include Remuneration to Auditors as follows:

Statutory Audit Fees	5,000
Service Tax on above	515

- 5) 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. 2,261 has been recognized in profit and loss account.
- 6) The Earning per share is calculated as follows:

Net Profit after Tax	Rs. 272,667
Number of Equity Shares	4,68,000
EPS = Net Profit after Tax/ Number of Equity Shares	Rs. 272,667 / 4,68,000 = Rs. 0.58

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

Net Profit after Tax	Rs. 272,667
Adjusted Number of Equity Shares	2,50,000 + (2,18,000 / 365 * 1) = 2,50,597

Adjusted EPS = Net Profit after Tax / Number of Equity Shares	Rs. 272,667 / 2,50,597 = Rs. 1.09
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- 8) Figures of earlier period are regrouped wherever necessary.

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

*Anil G Ghadawale*

Anil G Ghadawale  
Partner  
Mem No: 124725  
Mumbai  
Dated: August 21, 2009



For and on behalf of Directors

*Bhaskar*

Director

Mumbai  
Dated: August 21, 2009

*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	2009
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="2,168"/>

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

Total Liabilities	<input type="text" value="6,033"/>	Total Assets	<input type="text" value="6,033"/>
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Sources of Funds:

Paid up Capital	<input type="text" value="4680"/>	Reserves & Surplus	<input type="text" value="344"/>
Secured Loans	<input type="text" value="722"/>	Unsecured Loans	<input type="text" value="Nil"/>
Share Application Money	<input type="text" value="270"/>	Deferred Tax	<input type="text" value="17"/>

Application of Funds:

Net Fixed Assets	<input type="text" value="477"/>	Investments	<input type="text" value="2286"/>
Net Current Assets	<input type="text" value="477"/>	Misc. Expenditure	<input type="text" value="Nil"/>
Accumulated Losses	<input type="text" value="Nil"/>		

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

Turnover	<input type="text" value="4,845"/>	Total Expenditure	<input type="text" value="3,907"/>
Profit/(Loss) Before Tax	<input type="text" value="527"/>	Profit/(Loss) After Tax	<input type="text" value="273"/>
Earning per Share in (Rs.)	<input type="text" value="0.58"/>	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

For Siddharth Education Services Limited

Anil G. Ghadawale,  
 Partner  
 Mem No: 124725  
 Mumbai  
 Dated: 21.8.2009



*(Signature)*  
 Director

*(Signature)*  
 Director

Mumbai  
 Dated: 21.8.2009



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) Tel: 25334903  
Vaibhav Soc., 1st Floor, Opp. Municipal Garden, Dombivli (E) Tel: 2443455  
1<sup>st</sup> floor, Popatlal Bldg, Ranade Road, Dadar (W) Tel : 65540023

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### 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 Fourth Annual General Meeting of Siddharth Education Services Limited held on Wednesday, September 30, 2009, 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) Tel: 25334903  
Vaibhav Soc., 1st Floor, Opp. Municipal Garden, Dombivli (E) Tel: 2443455  
1st floor, Papatlal Bldg, Ranade Road, Dadar (W) Tel : 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 Fourth Annual General Meeting of Siddharth Education Services Limited to be held on Wednesday, September 30, 2009, 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 \_\_\_\_\_ 2009

**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 hours before the time of the Meeting. The Proxy need not be a member of the Company.**