



**SYLPH EDUCATION SOLUTIONS LIMITED**

**4<sup>th</sup> Annual Report**

**2013-2014**

**SYLPH EDUCATION SOLUTIONS LIMITED**

**Balance Sheet as on 31st March, 2014**

Particulars	Note No.	As at 31st March,2014	As at 31st March,2013
		Amount In Rs.	Amount In Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1,958,200	450,000
(b) Reserves and surplus	4	42,267,213	9,801,655
(c) Money received against share warrants			-
<b>2 Share application money pending allotment</b>	5	-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	6	200,000	10,000
(d) Short Term Provision	7	22,640	2,869
<b>TOTAL</b>		<b>44,448,053</b>	<b>10,264,524</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	34,142,800	10,250,369
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	9	10,305,253	14,155
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
<b>TOTAL</b>		<b>44,448,053</b>	<b>10,264,524</b>

**See accompanying notes to the financial statements**

As per our report of even date attached

For **M.S Dahiya & Co.**  
**Chartered Accountants**  
FRN : 013855C

For and on behalf of the Board of Directors

Sd/-  
**Harsh Firoda**  
**Partner**  
M.No. : 409391

Sd/-  
**Director**

Sd/-  
**Director**

Place : Indore  
Date : 05/04/2014

**SYLPH EDUCATION SOLUTIONS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2014**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2014	31 March, 2013
			Amount In Rs.	Amount In Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	10	2,780,505	1,095,150
2	Other income		-	-
3	<b>Total revenue (1+2)</b>		<b>2,780,505</b>	<b>1,095,150</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense	11	2,671,040	490,000
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses	12	69,698	603,215
	<b>Total expenses</b>		<b>2,740,738</b>	<b>1,093,215</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		39,767	1,935
6	Exceptional items		-	-
8	Extraordinary items		-	-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		39,767	1,935
10	<b>Tax expense:</b>			
	(a) Tax expense for current year		13,009	369
	(b) Deferred tax		-	-
	(c) Less :- Mat credit entitlement		-	(369)
11	<b>Profit / (Loss) from continuing operations (9 ± 10)</b>		26,758	1,935
12	<b>Profit / (Loss) from discontinuing operations</b>		-	-
13	<b>Profit/ (Loss) for the period (11±12)</b>		<b>26,758</b>	<b>1,935</b>
14	<b>Earnings per share (of Rs. 1/- each):</b>	13		
	Basic/Diluted		0.061	0.004

See accompanying notes to the financial statements

As per our report of even date attached

**For M.S Dahiya & Co.**  
**Chartered Accountants**

FRN : 013855C

Sd/-

**Harsh Firoda**  
**Partner**

M.No. : 409391

Place : Indore

Date : 05/04/2014

**For and on behalf of the Board of Directors**

Sd/-

**Director**

Sd/-

**Director**

# SYLPH EDUCATION SOLUTIONS LIMITED

## Notes forming part of the financial statements

Note	Particulars
<b>1</b>	<b>Corporate information</b>
	<p>Our Company was originally incorporated in Indore as "Sylph Education Solutions Private Limited" on 29th January, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. Our Company was subsequently converted in to a public limited company and consequently name was changed from Sylph Education Solutions Private Limited to "Sylph Education Solutions Limited" vide fresh certificate of incorporation dated 4th March, 2014 issued by the Registrar of Companies, Madhya Pradesh..The Registered Office of the company is situated at ST-4, Press House, 22 Press Complex, A.B Road, Indore.</p>
<b>2</b>	<b>Significant accounting policies :-</b>
<b>2.1</b>	<b>Basis of accounting and preparation of financial statements</b>
	<p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
<b>2.2</b>	<b>Inventories</b>
	<p>There is no inventory in the company at the end of current year and previous year.</p>
<b>2.3</b>	<b>Cash and cash equivalents:-</b>
	<p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
<b>2.4</b>	<b>Revenue recognition</b>
	<b>Sale of goods</b>
	<p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.</p>
<b>2.5</b>	<b>Earnings per share</b>
	<p>Basic/Dilutive earning per share is computed using the weighted average number of equity shares outstanding during the year.</p>

**SYLPH EDUCATION SOLUTIONS LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Note No.	Particulars	31st March, 2014	31st March, 2013
		Amount ( In Rs.)	Amount ( In Rs.)
<b>3</b>	<b>Share Capital</b>		
	<b>(a) Authorised</b>		
	500000 Equity Shares of Re. 1/- Each	-	500,000
	500000 Equity Shares of Rs.10/- Each	5,000,000	-
	<b>Total</b>	<b>5,000,000</b>	<b>500,000</b>
	<b>(b) Issued Subscribed and fully paid up</b>		
	450000 Equity Shares of Re.1/- Each	-	450,000
	195820 Equity Shares of Rs.10/- Each	1,958,200	-
	<b>Total</b>	<b>1,958,200</b>	<b>450,000</b>
<b>3 (i)</b>	<b>(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>		
	<b>Particulars</b>		
	<b>Balance as at the beginning of the year</b>		
	Equity Shares of Re. 1/- each <b>(a)</b>	450,000	450,000
	Equity Shares of Rs. 10/- each <b>(A)</b>	-	-
	<b>Add : Share issued during the year</b>		
	Equity Shares of Re. 1/- each <b>(b)</b>	50,000	-
	Equity Shares of Rs. 10/- each <b>(B)</b>	145,820	-
	<b>Balance as at the end of the year (Refer Note 3(ii))</b>		
	Equity Shares of Re. 1/- each <b>(a+b-5,00,000)</b>	-	<b>450,000</b>
	Equity Shares of Rs. 10/- each <b>(A+B+50,000)</b>	<b>195,820</b>	-
<b>3(ii)</b>	<b>Consolidation of Shares</b>		
	During the year company has issued 50,000 equity shares having face value Rs.1 each than consolidated it's 5,00,000 equity shares having face value Rs.1 into 50,000 equity shares having face value Rs.10 each on March 11,2014, in which company has issued one share having face value of Rs. 10 each to its existing shareholder who were hold 10 equity shares having face value of Rs. 1 each. Company has also issued 1,45,820 shares having face value Rs.10 each during the year.		
<b>3(iii)</b>	<b>Terms/Rights attached to equity Shares</b>		
	<b>Equity Shares:</b> The company has one class of equity shares having par value of Rs. 10 per share (par value was Re. 1 in previous financial year). Each share holder is eligible for one vote per share held. The dividend proposed by the board directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>3 (iv)</b>	<b>Details of shares held by each shareholder holding more than 5% shares:</b>		
	<b>Class of shares/Name of shareholder</b>	<b>Number of shares</b>	<b>Number of shares held</b>
	Equity shares with voting rights		
	Rajesh Jain	38,857	100,000
	%	19.84%	22%
	Jayshri Jain	63,860	250,000
	%	32.61%	56%
	Sylph Technologies Limited	25280	100000
	%	12.91%	22%

Note No.	Particulars	31st March, 2014	31st March, 2013
		Amount ( In Rs.)	Amount ( In Rs.)
<b>4</b>	<b>Reserves and surplus</b>		
	<b>Securities premium account</b>		
	Opening balance	9,900,000	9,900,000
	Add : Premium on shares issued during the year	32,438,800	-
	Less : Utilised during the year for:	-	-
	<b>Closing balance (A)</b>	<b>42,338,800</b>	<b>9,900,000</b>
	<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
	Opening balance	(98,345)	(100,280)
	Add: Profit / (Loss) for the year	26,758	1,935
	<b>Closing balance (B)</b>	<b>(71,587)</b>	<b>(98,345)</b>
	<b>Grand Total (A)+(B)</b>	<b>42,267,213</b>	<b>9,801,655</b>
<b>5</b>	<b>Share application money pending for allotment</b>		
	As at 31 March, 2014 the company has allotted all the Equity shares and no Application money is pending for allotment.		
<b>6</b>	<b>Other current liabilities</b>		
	<b>Other Payables</b>		
	Audit Fees Payable	-	10,000
	Outstanding Salary	200,000	-
	<b>Total</b>	<b>200,000</b>	<b>10,000</b>
<b>7</b>	<b>Short-term provisions</b>		
	(a) Provision for Audit fees	10,000	2,500
	(b) Provision for Tax	12,640	369
	<b>Total</b>	<b>22,640</b>	<b>2,869</b>
<b>8</b>	<b>Long term loans and advances</b>		
	<b>Unsecured Considered Good</b>		
	Capital Advances against Land	21,002,800	10,250,000
	Mat credit entitlement	-	369
	Other Loans & Advances	13,140,000	-
	<b>Total</b>	<b>34,142,800</b>	<b>10,250,369</b>
<b>9</b>	<b>Cash and cash equivalents</b>		
	(a) Cash in hand	5,291	-
	(b) Balances with banks		
	(i) In current accounts	10,299,962	14,155
	<b>Total</b>	<b>10,305,253</b>	<b>14,155</b>
<b>10</b>	<b>Operating Income</b>		
	Education Fees	1,730,505	15,000
	Skill Development Fees	1,050,000	1,080,150
	<b>Total</b>	<b>2,780,505</b>	<b>1,095,150</b>
<b>11</b>	<b>Employee benefits expense</b>		
	Salaries and wages	2,671,040	490,000
	<b>Total</b>	<b>2,671,040</b>	<b>490,000</b>

Note No.	Particulars	31st March, 2014	31st March, 2013
		Amount ( In Rs.)	Amount ( In Rs.)
<b>12</b>	<b>Other expenses</b>		
	Bank Charges	1,741	565
	Payments to auditors	10,000	2,500
	Purchase of software for skill development	-	600,000
	Legal Expenses	33,957	-
	Printing and Stationary Expenses	6,000	-
	Rent	18,000	-
	Other Expenses	-	150
	<b>Total</b>	<b>69,698</b>	<b>603,215</b>
<b>12(i)</b>	<b>Payments to auditors</b>		
	<b>(i) Payments to the auditors comprises</b>		
	Statutory audit	10,000	2,500
	For Other Services	-	-
	<b>Total</b>	<b>10,000</b>	<b>2,500</b>
<b>13</b>	<b>Earning per equity share:</b>		
i	Earnings attributable to Equity shareholders	26,758	1,935
	Weighted average number of equity shares	441,822	450,000
	Nominal Value of Equity Share	10	1
	Basic Earning per Share	0.061	0.004
	Diluted Earning per Share	0.061	0.004
<b>14</b>	<b>Segment Reporting</b>		
	<b>(a) Segment accounting policies</b> The Company is mainly engaged in the business of Skill Development Programmes and Vocational Training Programs. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.		
	<b>(a) Geographical Segment</b> <b>b.</b> Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.		
<b>15</b>	<b>Related party disclosures:</b>		
	In accordance with accounting standard 18 "Related Party Disclosure" issued by Institute of Chartered Accountant of India, the Company does not have any transaction with the related party during the year.		
<b>16</b>	<b>Contingent Liabilities &amp; Commitments</b>	Nil	Nil
<b>17</b>	<b>Value of Imports on(CIF Basis)</b>	Nil	Nil
<b>18</b>	<b>Expenditure in foreign exchange</b>	Nil	Nil

Note No.	Particulars	31st March, 2014	31st March, 2013
		Amount ( In Rs.)	Amount ( In Rs.)

19	Earning in foreign exchange	Nil	Nil
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20	These financial statements have been prepared in the format prescribed by the revised Schedule VI to the companies Act 1956. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.		
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As per our report of even date attached

For **M.S Dahiya & Co.**  
Chartered Accountants  
FRN : 013855C

Sd/-

**Harsh Firoda**

Partner

M. No. 409391

Date : 05/04/2014

Place: Indore

**For and on behalf of the Board of Directors**

Sd/-

Director

Sd/-

Director