

# Knowledge Vistas Limited

(Formerly known as GDST-Oxford International School Ltd.)

## Directors' Report

To,  
The Members of  
Knowledge Vistas Limited

### 1. Report

Your Directors are pleased to present the 1<sup>st</sup> Annual Report together with the Audited Accounts for the financial period commencing from February 24, 2009 (being date of incorporation) to March 31, 2010.

### 2. Operations and Future outlook

Knowledge Vistas Limited is setting up the Millennium School at Lavasa. This state-of-the-art school will be enrolling 50 students in the first year ramping up to 1200 students over the years. The objective is to start a world-class school which will offer a choice of programs like the ICSE/IGCSE/IBDP/ICE offering a rich and distinctive curriculum at each stage of the educational programme. The Millennium School will be predominantly a residential school starting from the secondary section while the Junior school will be operational after 5 years.

### 3. Dividend

Your directors do not recommend any dividend on equity shares for the financial year ended March 31, 2010.

### 4. Capital Structure

Your Company was incorporated with paid up capital of Rs.5,00,000/- consisting 50,000 fully paid equity shares of Rs.10/- each. During the year under review, your Company had allotted 3,95,415 equity shares for cash, the details of the said allotments are as follows :-

Sr. No.	Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value per Share	Premium paid on per share.
01	11/09/2009	Lavasa Corporation Limited	142000	Rs. 10/-	Rs. 990/-
02	23/04/2010	Lavasa Corporation Limited	26253	Rs. 10/-	Rs. 990/-
03	23/04/2010	Educomp Infrastructure and School Management Limited	227159	Rs. 10/-	Rs. 439.02/-
04	23/04/2010	Mr. Shantanu Prakash*	01	Rs.10/-	Rs.439.02/-
05	23/04/2010	Mr. Sharad Agarwal *	01	Rs.10/-	Rs.439.02/-

#### Knowledge Vistas Limited

Registered Office: Hincan House, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.  
Tel: +91 22 4025 6400 Fax: +91 22 4025 6889

[www.lavasa.com](http://www.lavasa.com)

06.	23/04/2010	Mr. Ravi Pillai*	01	Rs.10/-	Rs.439.02
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\* Sr. No. 4 to 6 are nominees of Educomp Infrastructure and School Management Limited.

#### 5. Change of Name

During the year under review, the name of your Company has been changed from the GDST-Oxford International School Limited to Knowledge Vistas Limited w.e.f. 30<sup>th</sup> September, 2009 and the fresh Certificate of Incorporation upon change of name of the Company dated 30<sup>th</sup> September, 2009 has been issued by the Registrar of Companies, Maharashtra at Mumbai.

#### 6. Directors

Mr. Sureshkumar P. Pendharkar and Mrs. Anuradha Paraskar, the first directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Ambuj Jain resigned as a Director of the Company on 23<sup>rd</sup> April, 2010. The Board of Directors wishes to place on record its appreciation of the valuable contribution and services rendered by him during his stint as a Director of the Company.

Mr. Shantanu Prakash, Mr. Sharad Agarwal and Mr. Ravi Pillai are appointed as directors of the Company at the extraordinary general meeting held on 23<sup>rd</sup> April, 2010.

#### 7. Secretarial Compliance Certificate

Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is attached to this report.

#### 8. Particulars of Employees and other additional information

Your Company has no employees requiring disclosure under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

#### 9. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information as required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report on the Board of Directors) Rules, 1988 is not applicable to your Company.

During the period under review, there was no expenditure or income in foreign currency.

#### 10. Directors' Responsibility Statement

The Board of Directors of your Company confirms that:

- a) in the preparation of your Accounts, the applicable accounting standards have been followed and there has been no material departure;

- b) the selected accounting policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the loss of the Company for the period ended on that date;
- c) that proper and sufficient care has been taken 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;
- d) the Annual Accounts have been prepared on a going concern basis

#### 11. Auditors

The Auditors of your Company, M/s K. S. Aiyar & Co., Chartered Accountants, Mumbai, hold office until the conclusion of the First Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified under Section 224(1-B) of the Companies Act, 1956.

#### 12. Auditors' Report

The Auditors' Report to the shareholders does not contain any qualifications.

#### 13. Acknowledgements

Your Directors place on record their appreciation for the co-operation and assistance received from the bankers, Central and State Government authorities and members during the period under review.

For and on behalf of the Board of Directors



Chairman

Place : Mumbai  
Date : April 23, 2010

Registered Office :  
Hincon House,  
Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai-400 083

**COMPLIANCE CERTIFICATE**

[under rule 3 of the Companies (Compliance Certificate) Rules, 2001]

The Members,  
**KNOWLEDGE VISTAS LIMITED**  
**(Formally known as GDST-OXFORD INTERNATIONAL SCHOOL LIMITED)**  
**MUMBAI**

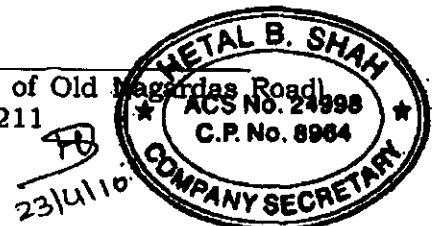
I have examined the necessary registers, records, books and papers of **KNOWLEDGE VISTAS LIMITED** (Formally known as GDST-OXFORD INTERNATIONAL SCHOOL LIMITED) ('the Company') as required to be maintained under the Companies Act, 1956, ('the Act') and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial period ended on 31<sup>st</sup> March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial period:

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 filed all the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies (Maharashtra), as required under the Act and the rules made thereunder.
3. The status of the Company, being Public Limited Company, comments are not required.
4. The Company was incorporated on 24<sup>th</sup> February, 2009 and up to 31<sup>st</sup> March, 2010, the Board of Directors duly met 10 (Ten) times on 04.03.2009, 26.03.2009, 09.04.2009, 25.06.2009, 17.07.2009, 21.07.2009, 11.09.2009, 17.09.2009, 16.10.2009 and 15.01.2010 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to and did not close its Register of Members during the financial period under review.
6. Since the Company was incorporated on 24<sup>th</sup> February, 2009, the Company was not required to hold the Annual General Meeting during the period under review.
7. Two Extra Ordinary General Meetings were held on 20.04.2009 and 18.09.2009 during the financial period under review after obtaining the Shorter Notice Consent from the members in respect of the meeting held on 18.09.2009 and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

One Statutory Meeting was held on 17.08.2009 during the financial period under review and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

8. The Company has not advanced any loans to its directors and / or persons or firms or Companies referred to in the Section 295 of the Act, during the period under review.
9. The Company has not entered into any transactions attracting the provisions of Section 297 of the Act in respect of contracts specified in that Section.

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Magadhas Road,  
Andheri (East), Mumbai - 400069. Contact No: 09320242211

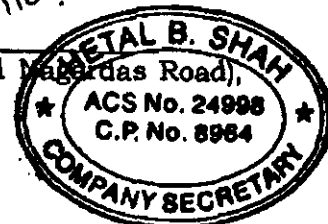


**HETAL B. SHAH**  
**Practicing Company Secretary**  
**B.Com, ACS**

10. The Company has made necessary entries 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 was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company was not required to and has not issued any duplicate certificates during the financial period under review.
13. The Company has:
  - (i) delivered all the certificates on allotment of shares within the time specified in the Act. The Company has not received any request for transfer / transmission of any shares during the period under review.
  - (ii) not declared any dividend during the period and was therefore not required to deposit any amount as unpaid dividend in a separate Bank Account.
  - (iii) not declared any dividend during the period and hence the Company was not required to pay / post warrants to any members of the Company.
  - (iv) not completed seven years of operation hence no comments are invited.
  - (v) N. A.
14. The Board of Directors of the Company is duly constituted. There were no appointment of additional directors, alternate directors and directors to fill casual vacancies, during the financial period under review.
15. The Company has not appointed any Managing Director / Whole Time Director / Manager during the financial period under review.
16. The Company has not appointed any sole-selling agents during the financial period under review.
17. The company has duly, taken necessary approval of the Central Government (presently delegated to Registrar of Companies) for change of name of the company; save and except this the Company was not required to obtain any other approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
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 and allotted 1,92,000 (including Subscription Allotment of 50,000 Shares) Equity Shares in compliance with the provisions of the Act during the period under review.
20. The Company has not bought back any shares or other securities during the financial period ending 31<sup>st</sup> March, 2010.

22/4/10

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Magerdas Road),  
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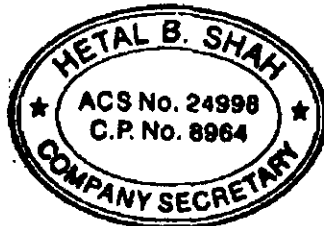


**HETAL B. SHAH**  
**Practicing Company Secretary**  
**B.Com, ACS**

21. Since the Company does not have any preference shares or debentures, the Company was not required to redeem any preference shares / debentures during the financial period under review.
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 any deposits or accepted any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial period under review.
24. The Company has not borrowed any money exceeding limit provided under provisions of Section 293 (1) (d) of the Act, during the financial period ending 31<sup>st</sup> March, 2010.
25. The Company has not made any loans or advances or investments or given guarantees or provided securities to other bodies corporate attracting the Provisions of Section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial period under review.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial period under review.
28. The Company has altered the provisions of the Memorandum of Association with respect to name of the Company and complied with the provision of the Act, during the financial period under review.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial period under review and complied with the provisions of the Act.
30. The Company has not altered the provisions of its Articles of Association during the financial period under review.
31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial period under review.
32. The Company has not received any money as security from its employees during the financial period under review.
33. The Company has no outstanding amount to be deposited with prescribed authorities under the provisions of Section 418 of the Act.

Place: Mumbai

Date: 23.04.2010



*Hetal B. Shah*  
22/4/10  
(HETAL B. SHAH)  
Company Secretary  
C.P.No: 8964

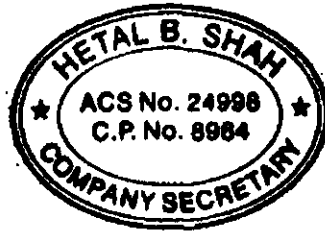
C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),  
Andheri (East), Mumbai - 400069. Contact No: 09320242211

**Annexure A**

<b>Sr. No.</b>	<b>Registers maintained by the Company</b>	<b>Under Section</b>
1	Register of Members	150
2	Minutes Books of proceedings of: a) General Meetings and b) Meetings of Board of Directors	193
3	Register of Contracts, Companies and firms in which Directors are interested	301
4	Register of Directors	303
5	Register of Directors Shareholding	307
6	Register of Charges	143
7	Share Application and Allotment Register	Voluntary

Place: Mumbai

Date: 23.04.2010



*Hetal B. Shah*  
22/4/10  
(HETAL B. SHAH)  
Company Secretary  
C.P.No: 8964

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),  
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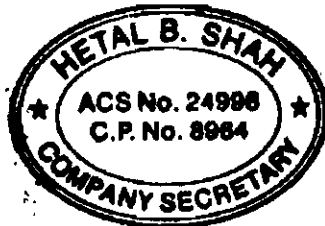
**HETAL B. SHAH**  
Practicing Company Secretary  
B.Com, ACS

**Annexure: B**

Sr. No.	Form No.	Under Section	Purpose	SRN & Date of Filing
1	Form 1	33 (2)	Declaration of compliance of Provisions of Companies Act.	A55673099 12.02.2009
2	Memorandum of Association	16	Copy of Memorandum of Association duly signed by the subscribers while formation of Company.	A55673099 12.02.2009
3	Articles of Association	31	Copy of Articles of Association duly stamped and signed by the subscribers while formation of Company.	A55673099 12.02.2009
4	Form 32	303(2)	Particulars of First Directors.	A55673099 12.02.2009
5	Form 18	146	Situation of Registered Office.	A55673099 12.02.2009
6	Form 67	Rule 20A(3)	Addendum to Incorporation of Form Nos. 1,18,32	24.02.2009
7	Form 20 (Dtd 04.03.2009)	149(2B)	Commencement of Business	A58315987 20.03.2009
8	Form 23 (Dtd: 20.04.2009)	293(1)(d)/ 293(1)(a)	For Resolution passed under Section 293(1)(a) and 293(1)(d)	A62926837 03.06.2009
9	Form 22B (Dtd: 25.06.2009)	187	Declaration of Beneficial Interest	A64612732 03.07.2009
10	Form 8 (Dtd: 28.08.2009)	125/135	Particulars of Creation of Charge	A69717296 22.09.2009
11	Form 2 (Dtd: 11.09.2009)	75(2)	Allotment of 1,42,000 Equity Shares	A69737419 22.09.2009
12	Form 1A (Dtd: 11.09.2009)	21	Application for Name Availability	A69217990 15.09.2009
13	Form 23 (Dtd: 18.09.2009)	192/21	Application for approval of Central Govt. for Change of Name	A69736213 22.09.2009
14	Form 18 (Dtd: 18.09.2009)	21	Application for approval of Central Govt. for Change of Name	A69893774 25.09.2009
15	Form 22 (Dtd: 17.08.2009)	165	Filing of Statutory Report	A69259562 15.09.2009

Place: Mumbai

Date: 23.04.2010



*Hetal B. Shah*  
22/4/10.  
(HETAL B. SHAH)  
Company Secretary  
C.P.No: 8964

C/o. 211-B, Sona Udhyog, Parsi Panchayat Road (Extn. of Old Nagardas Road),  
Andheri (East), Mumbai - 400069. Contact No: 09320242211

## **Auditors' Report**

**To the Members of  
Knowledge Vistas Limited (Formerly known as GDST International School Limited)**

**Report on the Accounts for the period from February 20, 2009 (date of incorporation) to March 31, 2010 in compliance with Section 227(2) of the Companies Act, 1956.**

1. We have audited the attached Balance Sheet of KNOWLEDGE VISTAS LIMITED (FORMERLY KNOWN AS GDST INTERNATIONAL SCHOOL LIMITED), as at March 31, 2010, and also the Profit and Loss Account and the Cash Flow Statement for the period from February 20, 2009 (date of incorporation) to March 31, 2010 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.
2. 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.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - a) 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;
  - b) 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 the books;

- c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) on the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2010 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
  - ii) in the case of the Profit and Loss Account, of the loss of the Company for the period ended on that date; and
  - iii) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

**For K. S. Aiyar & Co,**  
**Chartered Accountants**  
Registration No: 100186W

Sd/-

**Place:** Mumbai  
**Date:** April 23, 2010

**Raghuvir M. Aiyar**  
**Partner**  
Membership No.: 38128

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date on the Accounts for the period ended on March 31, 2010, of **Knowledge Vistas Limited (Formerly known as GDST International School Limited)**)

- (i)
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
  - (b) A substantial portion of the fixed assets have been physically verified by the management during the period. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) No fixed assets are disposed off during the period. Accordingly there is no effect on the going concern status of the Company.
- (ii) Since the Company has not started any commercial operations and in absence of any inventories clause 4 (ii) is not applicable for the period.
- (iii)
  - (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
  - (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system in respect of this area.
- (v)
  - (a) Based upon the audit procedures performed and according to the information and explanations given to us, there are no contracts or arrangements that need to be

entered into the register maintained in pursuance of section 301 of the Companies Act, 1956. Accordingly, sub-clause (b) is not applicable.

- (vi) The Company has not accepted any deposits from the public to which the provisions of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975 apply.
- (vii) The Company does not have paid-up capital and reserves exceeding Rs. 50 lakhs as at the commencement of the financial year, and since being first financial year, the directions in respect of internal audit are not applicable to the Company.
- (viii) We have been informed that the Company is not required to maintain cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956, which has been relied upon.
- (ix) (a) During the period there were no employees in the employment of the Company. Accordingly the directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further, based on our examination of the records maintained during the period, the Company is not liable to make any payments towards Investor Education Protection Fund, Income Tax, Wealth tax, Customs duty, Excise duty, and Cess, Sales Tax and Service Tax. There are no undisputed amounts payable there of which are outstanding, as at March 31, 2010 for a period of more than six months from the date they became payable.  
(b) According to the records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute.
- (x) The Company has been registered for a period of less than five years hence clause (4) (x) of Companies (Auditor's Report) Order, 2003 is not applicable.
- (xi) Based on our audit procedure and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution / bank.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.

- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xvi) The term loans have been applied for the purpose for which they were raised
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, no debentures were issued during the period.
- (xx) The Company has not raised any money by way of public issue during the period. Therefore, the provision of clause (xx) of the order is not applicable to the Company.
- (xxi) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.

**For K. S. Aiyar & Co,**  
**Chartered Accountants**  
Registration No: 100186W

Sd/-

**Raghuvir M. Aiyar**  
**Partner**  
Membership No.: 38128

**Place: Mumbai**  
**Date: April 23, 2010**

KNOWLEDGE VISTAS LIMITED  
(Formerly known as GDST -OXFORD INTERNATIONAL SCHOOL LIMITED)  
BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	Schedule	(Rs. in Lakhs) 31 st March 2010
<b>SOURCES OF FUNDS</b>		
Share Capital	A	19.20
Reserves & Surplus	B	<u>1,405.80</u>
<b>Total Shareholders' Funds</b>		<b>1,425.00</b>
Loan Funds		
(a) Secured Loans	C	1,463.31
(b) Unsecured Loans	D	<u>175.49</u>
<b>Total Loans</b>		<b>1,638.80</b>
<b>TOTAL</b>		<b><u>3,063.80</u></b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	E	
(a) Gross Block		267.52
(b) Less : Depreciation/ Amortisation		<u>0.22</u>
(c) Net Block		267.29
(d) Capital work In Progress		<u>2,481.48</u>
<b>Total Fixed Assets</b>		<b>2,748.78</b>
Current Assets, Loans & Advances		
A) Current Assets	F	
(a) Cash and Bank Balances		
(b) Loans & Advances		33.35
<b>Total Current Assets, Loans and Advances</b>		<u>721.76</u>
Less: Current Liabilities & Provisions	G	
(a) Current Liabilities		<u>413.34</u>
<b>Net Current Assets</b>		<b>308.42</b>
Profit and Loss account		6.60
<b>TOTAL</b>		<b><u>3,063.80</u></b>

The annexed Notes (Schedule 'K') form an integral part of the accounts.

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

*sd/-*  
Ravi Pillai  
Director

*sd/-*  
Shantanu Prakash  
Director

*sd/-*  
Raghuvir M. Aiyar  
Partner  
Membership No. 38128

*sd/-*  
S. P. Pendharkar  
Director

*sd/-*  
Sharad Agarwal  
Director

*sd/-*  
Anuradha Paraskar  
Director

Place : Mumbai  
Date : 23rd April 2010

Place : Mumbai  
Date : 23rd April 2010

**KNOWLEDGE VISTAS LIMITED**  
(Formerly known as GDST -OXFORD INTERNATIONAL SCHOOL LIMITED)  
**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2010**

(Rs. in Lakhs)

Particulars	Schdule	31 st March 2010
<b><u>INCOME</u></b>		
<b><u>EXPENDITURE</u></b>		
Employee's Remuneration And Benefits	H	2.57
Administrative Expenses	I	3.67
Finance Charges	J	0.14
Depreciation		<u>0.22</u>
		6.60
Profit/(Loss) before Tax		<b>(6.60)</b>
Less: Provision for tax :		-
<b>PROFIT / (LOSS) AFTER TAX</b>		<b>(6.60)</b>
		-
		<u><u>6.60</u></u>
Balance carried to Balance Sheet		<u><u>(6.60)</u></u>
		-
Basic and Diluted earning per share (Rs.) + / (-)		(5.43)

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

*Sd/-*  
Ravi Pillai  
Director

*Sd/-*  
Shantanu Prakash  
Director

*Sd/-*  
Raghuvir M. Aiyar  
Partner  
Membership No. 38128

*Sd/-*  
S. P. Pendharkar  
Director

*Sd/-*  
Sharad Agarwal  
Director

*Sd/-*  
Anuradha Paraskar  
Director

Place : Mumbai  
Date : 23rd April 2010

Place : Mumbai  
Date : 23rd April 2010

Schedules forming part of Balance Sheet	
	(Rs. in Lakhs) 31 st March 2010
<b>SCHEDULE 'A' :</b>	
<b>SHARE CAPITAL</b>	
<b>AUTHORISED</b>	
5,00,000 Equity Shares of Rs. 10/- each	50.00
	<u>50.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>	
<b>Equity Share Capital</b>	
1,92,500 Equity Shares of Rs.10/- each fully paid-up (All shares are held by Lavasa Corporation Limited and its nominees)	19.20
<b>Total</b>	<u>19.20</u>
<b>SCHEDULE 'B' :</b>	
<b>RESERVE &amp; SURPLUS</b>	
Share Premium	1,405.80
<b>Total</b>	<u>1,405.80</u>
<b>SCHEDULE 'C' :</b>	
<b>SECURED LOANS</b>	
	0.05
<b>Secured Loans</b>	0.05
<b>Term Loan From Banks</b>	1,460.00
( Secured by mortgage of Land and premises, building constructed thereon)	
Interest Accrued and due on above	3.31
<b>Total</b>	<u>1,463.31</u>
<b>SCHEDULE 'D' :</b>	
<b>UNSECURED LOANS</b>	
Inter Corporate Deposit from Hoding Company	148.46
Interest Accrued and Due on above	27.04
<b>Total</b>	<u>175.49</u>



Schedules forming part of Balance Sheet	
	(Rs. in Lakhs)
	31 st March
	2010
<b>SCHEDULE 'F' :</b>	
<b>Current Assets</b>	
<u>Cash and Bank Balance</u>	0.10
Cash in hand	
<b>Bank Balances</b>	688.31
With Scheduled Banks in Current Accounts	
<b>Total</b>	<b>688.41</b>
<u><b>Loans &amp; Advances</b></u>	
(Unsecured, Considered Good, unless otherwise stated)	
Advances recoverable in cash or kind or for value to be received	33.35
Advances to Suppliers	
<b>Total</b>	<b>33.35</b>
<b>SCHEDULE 'G' :</b>	
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	
<u><b>Current Liabilities</b></u>	
Sundry Creditors	-
(i) Micro, small and medium Enterprises	413.34
(ii) Others	
<b>Total</b>	<b>413.34</b>
<b>SCHEDULE 'J' :</b>	
<u><b>Employee's Remuneration And Benefits</b></u>	
Salary, Wages	2.49
Contribution / Provisions to and for provident and other funds	0.08
<b>Total</b>	<b>2.57</b>
<b>SCHEDULE 'I' :</b>	
<u><b>Administrative Expenses</b></u>	
Office Expenses	1.35
Consultation Charges	1.86
Auditor's remuneration	0.46
<b>Total</b>	<b>3.67</b>
<b>SCHEDULE 'J' :</b>	
<u><b>Finance Charges</b></u>	
Term Loan Interest	21.05
Other Interest	37.36
Other Charges	0.05
	<b>58.46</b>
Less : Transferred to Fixed Asset / Capital Work in Progress	58.32
<b>Total</b>	<b>0.14</b>

KNOWLEDGE VISTAS LIMITED

Cash Flow Statement for the period from 24th February 2009 to 31st March 2010

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	31 st March 2010	31st March 2009
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
- Net profit / (loss) before tax and Exceptional items	(6.60)	-
Adjustment for :		
- Depreciation	413.3369537	0.22
Operating Cash Flow before working Capital changes	(6.38)	-
- (Increase) / Decrease in Loans and Advances	(33.35)	-
- Increase / ( Decrease ) in Current Liabilities and Provisions	413.33	0.16
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>373.60</b>	<b>0.16</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- (Purchase) / Sale of fixed assets	(2,749.00)	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(2,749.00)</b>	<b>-</b>
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Issue of shares	19.20	5.00
- Share Premium	1,405.80	-
- Proceeds from / (Repayment) of Borrowings	1,638.80	11.19
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>3,063.80</b>	<b>16.19</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>688.41</b>	<b>16.35</b>
Cash and Cash Equivalents at beginning of period	-	-
Cash and Cash Equivalents at end of period	688.41	16.35

For and on behalf of Board of Directors

For M/s. K S Aiyar & Co.  
Chartered Accountants

Sd/-

Raghuvir M Aiyar.  
Partner  
Membership No. 38128

Sd/-  
Ravi Pillai  
Director

Sd/-  
S. P. Pendharkar  
Director

Sd/-  
Shantanu Prakash  
Director

Sd/-  
Sharad Agarwal  
Director

Sd/-  
Anuradha Paraskar  
Director

Place : Mumbai  
Date : 23rd April 2010

Place : Mumbai  
Date : 23rd April 2010

**KNOWLEDGE VISTAS LIMITED (FORMERLY KNOWN AS GDST OXFORD INTERNATIONAL SCHOOL LIMITED )**

**SCHEDULE 'K'**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS AT 31st March 2010**

1 The Company maintains its accounts on accrual basis following historical cost convention, in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India, relevant provisions of the Companies Act, 1956 and the Rules. Management makes estimates and technical and other assumptions regarding the amounts of income and expenses, assets and liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined.

2 The Company was incorporated on 24th February, 2009. The Company intends to start Education services.

**3 SIGNIFICANT ACCOUNTING POLICIES:**

**A) Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

**B) Depreciation**

Depreciation on Fixed Assets other than Intangible Assets has been provided on written down value method at the rates specified in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

Leasehold Land is amortised over the lease period.

**C) Taxation**

Tax on income for the current period is computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**D) Borrowing Costs**

Borrowing costs (less any income on the temporary investments of those borrowings) attributable to qualifying assets are capitalised. Other borrowing costs are charged to profit and Loss account.

**E) Contingencies / Provisions**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the Balance Sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

**F) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit & loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**G) Foreign Currency Transactions**

Foreign currency transactions during the year are accounted at the prevailing rate on the date of transaction. Current assets and current liabilities are translated at the exchange rate prevailing on the last day of the year. Gains or losses arising out of remittance/ translations at the yearend are credited/ debited to the profit and loss account for the year.

**H) Employee Benefits**

**i) Defined Contribution Plans**

Contribution to provident fund and superannuation fund is accounted on accrual basis

**ii) Defined Benefit Plan**

Gratuity is charged to revenue on the basis of actuarial valuation.

**iii) Other benefits**

Short term and long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

i) Other appropriate accounting policies will be framed upon commencement of the commercial operations.

**4 Segmental Reporting :**

At present the Company is going to operate only in one significant business segment i.e. Education services; hence segment information as per Accounting Standard 17 is not required to be disclosed. The Company is going to cater mainly to the need of the domestic market; as such there is no reportable Geographical Segments.

5 Related Party Disclosure :

i) Particulars of Related Parties, which control or are under common control with the Company :

<b>A) Parent Company and Fellow Subsidiaries</b>	
1	Lavasa Corporation Limited
2	Apollo Lavasa Health Corporation Limited
3	Lavasa Hotel Limited
4	Lakeshore Watersports Company Limited
5	Ecomotel Hotel Limited
6	Dasve Convention Center Limited
7	Dasve Business Hotel Limited
8	Lakeview Clubs Limited
9	Dasve Hospitality Institutes Limited
10	Dasve Retail Limited
11	Full Spectrum Adventure Limited
12	Warasgaon Lake View Hotels Limited
13	Lavasa Bamboocrafts Limited
14	Spotless Laundry Services Limited
15	Reasonable Housing Limited
16	My City Technology Limited
17	Minfur Interior Technologies Limited
18	Verzon Hospitality Limited.
19	Rhapsody Hospitality Limited.
20	Valley View Entertainment Limited
21	Andromeda Hotels Limited.
22	Sirrah Palace Hotels Limited.
23	Whistling Thrush Facilities Services Limited
24	Green Hills Residences Limited
25	Warasgaon Tourism Limited
26	Warasgaon Power Supply Limited
27	Sahyadri City Management Limited
28	Our Home Service Apartments Limited
29	Hill City Service Apartments Limited
<b>B) Ultimate Holding Company and its Subsidiaries</b>	
1	Hindustan Construction Company Limited (HCC)
2	HCC Real Estate Limited (HREL)
3	Hincon Technoconsult Limited
4	Western Securities Limited
5	Pune Paud Toll Road Company Limited
6	Nirmal BOT Limited
7	HCC Singapore Enterprises PTE. Limited
8	HCC Mauritius Enterprises PTE. Limited
9	HCC Infrastructure Limited
10	HCC Aviation Limited
11	Badrapur Faridabad Tollways Limited
12	HCC Construction Limited
13	Highbar Technologies Limited
14	Baharampore-Farakka Highways Limited
15	Farakka-Raiganj Highways Limited
16	Raiganj-Dalkhola Highways Limited
17	HREL (Thane) Real Estate Limited
18	HREL Township Developers Limited
19	Panchkutir Developers Limited
20	Maan Township Developers Limited
21	Charosa Wineries Limited
22	Nashik Township Developers Limited
23	Powai Real Estate Developers Limited
24	HCC Realty Limited
<b>C) Other Related Parties</b>	
1	Bona Sera Hotels Limited
2	Palmetto Hospitality Limited
3	Vikhroli Corporate Park (Firm)
4	Hincon Holdings Limited
5	Hincon Finance Limited
6	SOL Hospitality Limited

ii) Transactions with Related Parties during the year

(Rs. in Lakhs)

Nature of Transactions	Parent Company and Fellow Subsidiaries 31 March 2010
<b>Purchase of Fixed Assets</b>	
Lavasa Corporation Limited	240.00

<b>Inter corporate Deposit Received</b>	
Lavasa Corporation Limited	1,754.06
<b>Inter corporate Deposit Paid</b>	
Lavasa Corporation Limited	1,605.60
<b>Interest Paid on Inter corporate Deposit</b>	
Lavasa Corporation Limited	27.04
<b>Project and Other Services Received</b>	
Lavasa Corporation Limited	206.77
<b>Inter corporate Deposit Outstanding</b>	
Lavasa Corporation Limited	148.46
<b>Equity Share Capital</b>	
Lavasa Corporation Limited	19.20
<b>Corporate Guarantee received on behalf of the Company and Outstanding</b>	
Lavasa Corporation Limited	3,700.00

**6 Earnings Per Share:**

(Rs. in Lakhs)

Particulars	31 March 2010
Profit/(Loss) after taxation as per Profit and Loss account in Rupees	(6.60)
Weighted average number of Equity shares outstanding.	121531
Basic earnings per share (Weighted Average) in Rupees (face value-Rs. 10 per share)	(5.43)

- 7 No provision for current tax & deferred tax is considered necessary in view of loss for the year.
- 8 Particulars of unhedged foreign currency exposure as at balance sheet date - NIL
- 9 Contingent Liabilities not provided for Rs. NIL
- 10 Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- Rs. 605.86 Lakhs
- 11 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section of 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

S.No	Particulars	31 March 2010
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil
(ii)	Interest due on (i) above remaining unpaid	Nil
(iii)	Amounts paid beyond the appointed day during the accounting year	Nil
(iv)	Interest paid on (iii) above	Nil
(v)	Interest due and payable on (iii) above	Nil
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	Nil
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors

12 Auditors Remuneration

Sr. No.	Particulars	31 March 2010
1	Audit Fees	0.20
2	Review and Certification Fees	0.15

13 Additional Information Pursuant To The Provisions Of Paragraph 3 & 4 Of Part # Of Schedule VI To The Companies Act, 1956. This is not applicable since the Company has yet to start its commercial operations

14 The above Financial statement of the Company are for the Period from date of Incorporation, 20 February 2009 To 31 March 2010. Hence previous year figures are not given.

As per our Report of even date

For and on behalf of the Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
Registration No. 100186W

Sd/-  
Ravi Pillai  
Director

Sd/-  
Shantanu Prakash  
Director

Sd/-  
Raghuvir M. Aiyar  
Partner  
Membership No. 38128

Sd/-  
S. P. Pendharkar  
Director

Sd/-  
Sharad Agarwal  
Director

Sd/-  
Anuradha Paraskar  
Director

Place : Mumbai  
Date : 23rd April 2010

Place : Mumbai  
Date : 23rd April 2010

KNOWLEDGE VISTAS LIMITED

Balance Sheet Abstract and Company's General Business Profile

I REGISTRATION DETAILS

Registration No.         State Code

Balance Sheet Date

II CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

Public Issue (Issue through the prospectus)         Right Issue

Bonus Issue         Private Placement (Allotted to Holding Company)

III POSITION OF MOBILISATION AND EMPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

TOTAL LIABILITY         TOTAL ASSETS

SOURCES OF FUNDS

PAID-UP CAPITAL (Including share application money)         RESERVES & SURPLUS

SECURED LOAN         UNSECURED LOAN

APPLICATION OF FUNDS

NET FIXED ASSETS         INVESTMENTS

DEFERRED TAX ASSETS (Net)         MISC. EXPENDITURE

NET CURRENT ASSETS        ACCUMULATED LOSSES

IV PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

TURN OVER         TOTAL EXPENDITURE

PROFIT / (LOSS) BEFORE TAX           PROFIT / (LOSS) AFTER TAX

EARNING PER SHARE Rs.            DIVIDEND RATE

V GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY (As per Monetary Terms)

Item code (ITC Code)

Product Description

**KNOWLEDGE VISTAS LIMITED**

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083.

**Attendance Slip**

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Shares held \_\_\_\_\_

Regd. Folio No: \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

(Name in BLOCK letters) \_\_\_\_\_

I/We hereby record my/our presence at the First Annual General Meeting of the Company at Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 on Thursday, June 3, 2010 at 2.00 p.m.

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Members/Proxy holders are requested to bring their copy of the Annual Report with them at the Meeting.

**KNOWLEDGE VISTAS LIMITED**

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083.

**Proxy Form**

Shares held \_\_\_\_\_

Regd. Folio No: \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

(Name in BLOCK letters) \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in  
the district of \_\_\_\_\_ being a Member / Members of the above  
name Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ or failing him/her  
\_\_\_\_\_ of \_\_\_\_\_ in the  
district of \_\_\_\_\_ as my/our proxy to attend and vote for me/us and  
on my/our behalf at the First Annual General Meeting of the Company to be held on  
Thursday, June 3, 2010 at 2:00 p.m. or at any adjournment/s thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Signature \_\_\_\_\_

Affix Rs.1  
Revenue  
Stamp

Note: The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.