

M/KC/2003

**MAHARASHTRA KNOWLEDGE CORPORATION LIMITED**

Registered Office : 1<sup>st</sup> Floor, Directorate of Vocational Education and Training Building,  
Elphinston Technical High School Campus, 3 Mahapalica Marg, Mumbai 0 400 001.  
Telephone + 91 - 22 - 2659908, 2659910 Telefax + 91 - 22 -2659908

Date : 17<sup>th</sup> January 2003

**To**  
**Registrar of Companies**  
**Mumbai**

**Re : Filing of Annual Accounts for the financial year**  
**April 2001 to March 2002.**


Dear Sir/Madam

Please find the enclosures as mentioned below, filed pursuant to provision of the Section 220 of the Companies Act 1956 :

1. Three certified copies of the Annual Accounts including Balance Sheet, Profit & Loss Account of the company for the year ended on March 31, 2002
2. Three certified copies of the Directors' Report of the company for the year ended on March 31, 2002 and
3. Auditors' Report thereon

Please take the same on your record and do the needful

Regards

  
**Mahendra Shelar**  
**Senior Executive Finance & Accounts**

**DEPARTMENT OF COMPANY AFFAIRS**  
**ROC CASH COUNTER RECEIPT**  
**OFFICE OF THE REGISTRAR OF COMPANIES**

ROC(MAHARASHTRA, MUMBAI)24/01/2003(SIVADASAN )

REC.NO. : 791793      REG.NO. : 11-133101

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

TYPE OF DOCUMENT	MODE OF PAYMENT	DATE OF DOCUMENT	AMOUNT RS.
B/S (SH-6)	CASH	31/03/2002 N	500
		A	500

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Director (Finance)

**Maharashtra Knowledge Corporation Limited**

TOTAL 1000  
N: NORMAL FEE      A: ADDITIONAL FEE  
COMPUTER SUPPORT BY INDUSTRY DIVISION N.I.C

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# MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

## DIRECTORS' REPORT

To  
The Members,

Your Directors are pleased to present the First Annual Report on the business & operations of the Company and the audited accounts for the year ended 31<sup>st</sup> March 2002.

### FINANCIAL RESULTS:

The Company received its Corporate and legal identity from Registrar of Companies with effect from 20<sup>th</sup> August 2001. The Company did not have any commercial operations till 31<sup>st</sup> March, 2002 hence the Profit and loss account is not prepared for the year ended 31<sup>st</sup> March, 2002,

### DIVIDEND

For the year ended 31<sup>st</sup> March 2002, in the absence of profits, the Directors express their inability to recommend any dividend.

### OPERATIONS

Since this year is the first year of operation, the Company has initiated and was busy with business strategy planning and development of the infrastructural facilities.

With the goal of developing new educational paradigm to cater the up-growing needs of new era, imparting value added quality education and spreading IT literacy to grassroot levels, the Company has aimed to build infrastructure channels to provide better connectivity and co-ordination amongst the educational institutions, universities, students and government, across the state of Maharashtra.

Director (Finance)

Maharashtra Knowledge Corporation Limited

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As a first step in this direction, MKCL has launched a state-wide IT literacy drive in the form of **Maharashtra State Certificate in Information Technology** Program (MS-CIT). Under the MS-CIT Program, MKCL Offers a novel curriculum, excellent study materials in the form of highly illustrated book and multi-media tutor CDs with rich voice over in Marathi and English. A state-of-the-art delivery mechanism leads to the online examination and instant E-certification. This high-quality and low-cost IT literacy program has emerged as the only choice of millions of potential learners. It has also been adopted by the Government of Maharashtra through its appropriate Government Resolutions to encourage its officers and employees to become IT literate.

MS-CIT is being offered through a network of about 2900 centres spread over the urban, semi-urban and also the rural areas of the state. This has emerged as a single largest network of the IT Training centres in India. This network is established on the basis of the public private partnership (PPP) strategy and through the involvement of several nationally reputed institutions and hundreds of small and local educational enterprises and entrepreneurs. The co-ordination of these centres is done through a fully web-based management framework designed and developed by MKCL.

The enrollment for the first Batch in July 2002 was around 22,000 learners and that for September 2002 Batch has crossed 65,000 learners including students, teachers and employees of the Government of Maharashtra.

After establishing a bench mark in IT literacy, MKCL has designed the new series of IT functionality programs in the form of **Maharashtra State Certificate in Application of Information Technology (MS-CAIT)** courses for training the IT literate learners in application of IT in various disciplines such as Banking, Credit societies, Financial accounting, ERP, Sugar industries, Mathematical modeling, Simulation and Multimedia power. These courses have been designed in partnership with several reputed IT application domain experts collaborating with MKCL as the education service providers (ESPs) under MKCL's ESP-Host Model. All these courses shall be launched on December 30, 2002.

As a part of its initiative to launch preparatory courses for competitive examination under the convergent delivery model, MKCL has forged collaborative relationship with Apex Academy and Mind Axis for launching the IIT-JEE preparatory program. The delivery of this program has been designed for the benefit of remote learners also. They are so far dis-advantaged and marginalized in

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selection to IITs due to lack of easy access to the high quality educational content and non-availability instant and personalized expert guidance and counseling. This program has been launched on December 6, 2002. It will be promoted in all parts of Maharashtra and also in other states in India.

#### **FUTURE OUTLOOK:**

**Maharashtra Knowledge Grid Development Program:** In order to accomplish the specific goal as described above, MKCL has advented the Maharashtra Knowledge Corporation Grid Architecture for disseminating a high quality educational content to all the participating institutions over the broad-band links.

The Grid shall bring to the millions of learners a set of basic e-learning services and several value added services such as distributed Classrooms, Streaming, Voice over IP, Virtual Private Networks, etc. for effective learning at very affordable costs even in the rural and remote areas.

The Grid shall enable the Management and optimization of new education paradigm resources such as campuses, computing, connectivity, communication and content in addition to that of the human resources such as counselors, mentors and experts. It will attempt to create new border less learning communities for enabling the life long learning.

**Digital College Program:** Under this program MKCL in partnership with the group of colleges, is developing a comprehensive software framework for offering the benefits of digital revolution to the students learning in the existing institutions in conventional mode. Digital college framework will offer innovative services to the students, teachers and management of the colleges. It will offer multi-media CD and Web-based content of several new courses leading to national and inter-national certifications and local and global career opportunities. It will lead to the harmonious integration of new education paradigm in a traditional college. This framework will allow the students, teachers and managements to tap the full potential of the Maharashtra Knowledge Grid Architecture and services.

**Digital University Program:** Under this program, MKCL in partnership with some of reputed universities shall develop a comprehensive software framework for fully web-based management of network of colleges affiliated to the universities. It

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will be seamlessly integrated with the Digital college framework so as to offer exchange between college and universities of the data and information in the form of digital objects electronically.

**Digital department of Higher and Technical Education:** Under this program, MKCL, in partnership with the department, shall develop a comprehensive software framework for the joint directorates, directorates and Mantralaya for managing the work flow automation on a state wide scale for improvement of efficiency and effectiveness of the service of the department. This framework shall seamlessly integrate with the digital college and digital universities frameworks for easy electronic exchange of data and information among the colleges, universities and the department of Higher and Technical Education.

**Educational Initiatives :** MKCL, in partnership with several reputed universities, educational institutions, industries and professional bodies shall expand the scope of its educational programs of IT application and IT enablement in various faculties such as engineering, management, education, architecture, fine arts, entertainment, media, law, finance, agriculture, health care, governance, development, other service sectors, etc. This program may lead to degrees, diplomas and certificates of relevance thereby bringing new career opportunities to the learners.

Apart from these new initiatives, the current Ms-CIT, MS-CAIT and IIT-JEE preparatory programs shall be further promoted for deeper penetration in Maharashtra. And they will also be proliferated on a nationwide scale possibly in a multi-lingual form.

**E-Governance and E-Community Projects:** Leveraging upon its managerial and technological progress, MKCL shall also undertake some of the strategic E-Governance projects in Maharashtra and India leading to direct citizen facilitation and improvement of transparency in administration.

MKCL shall also implement the Community Learning and Information Centres project through networking and partnership strategy for giving several learning services and Governmental and Non-Governmental information services to especially rural, remote and dis-advantaged communities. This project will attempt to take the fruits of IT to the masses at large and thereby avoid the digital divide in the state.

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## DIRECTORS:

Pursuant to the Clause 18 of the Article of Association of the Company, the board is represented as follows

	Structure of Board	No.	Name of Directors	Position held
1.	Government nominated Ex-officio Directors	3		
	Hon. Minister Higher and Technical Education, Government of Maharashtra		Shri Dilip Valse Patil	Chairman
	Hon. Minister of State Higher and Technical Education, Government of Maharashtra		Shri Anees Ahmed	Vice Chairman
	Hon. Additional / Principal Secretary / Secretary Higher and Technical Education, Government of Maharashtra		Smt Chandra Iyengar	Director
2.	Representatives Of Universities	2	Dr. Subhash Awale Dr. K.P.Sonavane	Director
3.	Representatives Of I.T. Industries	1	Dr. Vijay Bhatkar	Director
4.	Educational Experts	1	Prof. Ram Takwale	Director
5.	Shareholders Representative	1	Shri Vivek Sawant	Managing Director
6	Full-time Director Finance	1	Shri O.G.Satpute	Finance Director

Per Clause 19 (a) of the Articles of Association nominees of the Government of Maharashtra are non-retiring and non-rotational. Further per clause 19(b) of the Articles One-third of the directors including Chairman of the Board, Managing Director and Finance Director are also non-rotational directors. Also Foot note to the Clause 18(6) of the Articles of Associations states the term of three years for initial appointment of Finance director. However, Section 255 of the Companies Act, 1956, on other hand, provides for retirement by rotation of at least two third of directors and appointment of them in general meeting.

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Further Section 254 also provides, if Articles of Association do not contain any provisions for First directors, then Subscriber to the Memorandum are the First Directors and they shall hold office until the directors are duly appointed under Section 255 i.e. in by shareholders in General meeting. Although Article specify for First directors, it can not be construed as allowing for non-retirement of more than one third of directors, as then it would bypass provision of Section 254 read with Section 255. Due the these circumstances, you are requested to consider and confirm the appointments of Shri Anees Ahmed and Smt Chandra Iyengar as directors on the board.

Besides above provision Section 260 of the Companies Act, provides that additiona: director shall hold office only upto the conclusion of the coming AGM, hence all directors appointed as Additional director should retire at the coming AGM. By virtue of this provision Dr. Vijay Bhatkar, Dr. K.P.Sonavane, Dr. Subhash Awale, Prof. Ram Takwale, Shri Vivek Sawant and Shri O.G.Satpute should retire at the coming First AGM

Considering the effect of the above provisions, in order to comply with the statute, the Company has opted to place appointment of directors before First AGM for the consideration and approval by shareholders. To comply with the provisions of Section 255 and to ensure smooth functioning of company it is necessary to regularize the non-rotational retirement of Managing Director (Section 260, he being additional director should be reappointed to continue as MD) and Finance Director. Consequently, the Board has proposed to approve their appointment on non-rotational retirement basis whereas rest all appointments would be on rotational retirement basis.

#### **AUDITORS :**

M/s. P.V.Page & Co., Chartered Accountants retire as the First auditors of the Company at the First AGM and are eligible for reappointment. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits of Section 224(1B) of the Companies Act, 1956. Since the Company falls under the criteria of Section 224A, this is for the information of the shareholders that the appointment or reappointment of auditors need to be made by passing a Special resolution at this AGM.

There are no remarks made by the Auditors in their Report which require further clarification.

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

The Company has not commenced operations and therefore, provisions of Section 217 (1) (e) of the Companies Act 1956 are not applicable.

**PERSONNEL:**

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not given as there were no employees employed throughout the period under review who were in receipt of remuneration of Rs.12, 00,000/- p.a. or above and employed for part of the year and were in receipt of Rs.1, 00,000/- p.m. or above.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm:

1. that in the preparation of annual accounts for the year ended 31<sup>st</sup> March 2002, the applicable accounting standards have generally been followed along with proper explanation relating to material departures.
2. that the Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company, at 31<sup>st</sup> March 2002 and of the profit and loss of the Company for the year ended on that date.
3. that the Directors 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.
4. that the Directors have prepared the annual accounts on a going concern basis.

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**ACKNOWLEDGEMENT:**

Your Directors gratefully acknowledge the continued support and co-operation received from the State Government, Shareholders, Bankers and Esteemed business partners.

Your Directors wish to place on record the excellent co-operation and dedicated services rendered by the employees at all level during the year under review, when the Company was under inception stage.

**For and on behalf of the Board**



**Chairman**

Place: Mumbai

Date: 9<sup>th</sup> December 2002



Director (Finance)  
Maharashtra Knowledge Corporation Limited

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**P. V. PAGE & CO.**  
CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198, L. T. MARG, MUMBAI - 400 002. TELEFAX: 205 4560 / 209 2527 E-mail:prakash@bom3.vsnl.net.in

To,  
The Members,  
**MAHARASHTRA KNOWLEDGE CORPORATION LTD.,**  
MUMBAI.

We have audited the attached Balance Sheet of **MAHARASHTRA KNOWLEDGE CORPORATION LTD.,** as at 31<sup>st</sup> March 2002. 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 report that:

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.

The company has not commenced operations and therefore, the Profit and Loss Account for the period ended on 31<sup>st</sup> March 2002 is not prepared.

- 1) As required by the Manufacturing And Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and the records of the Company as we considered appropriate and the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order, to the extent applicable.
- 2) Further to our comments in the Annexure referred to in Paragraph 1 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 it appears from our examination of the books.
  - c) The Balance Sheet dealt with by the Report is in agreement with the books of account.
  - d) In our opinion the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.



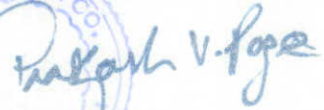
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2002 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of Companies Act, 1956.

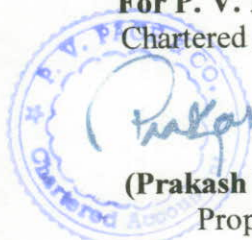
In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view, in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2002.

Place: Mumbai

Date: 8/06/02

**For P. V. Page & Co.,**  
Chartered Accountants  
  
**(Prakash V. Page)**  
Proprietor



**ANNEXURE REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH 2002 OF MAHARASHTRA KNOWLEDGE CORPORATION LTD.**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Physical verification of fixed assets has been carried out by the management during the year. No material discrepancy was noticed on such verification.
2. None of the fixed assets has been revalued during the year.
3. The Clauses (iii), (iv), (v), (vi), (xii), (xiv) of Para 4 of the MAOCAR Order, 1988 related to Stocks, Raw materials, Damaged & unserviceable goods are not applicable to the company.
4. The Company has not taken any loans, secured or unsecured from the companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or to the Companies under the same Management as defined under Sub-section (1B) of the Section 370 of the Companies Act, 1956.
5. According to the information and explanations given to us, during the year, the company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956.
6. The Company has not given loans and advances in the nature of loans.
7. In our opinion and according to the information and explanation given to us, the internal control with regard to purchase of equipment and other assets are commensurate with the size of the company and the nature of its operations.
8. There were no transactions of purchase of goods and materials and sale of goods, materials and services, with the parties listed in the register maintained under Section 301 of the Companies Act, 1956, aggregating during the year to Rs. 50000 (Rupees Fifty Thousand) or more in respect of each party.
9. The Company has not accepted any deposits from public to which provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
10. As per information and explanation given to us the company does not have an internal audit system.





**P.V.PAGE & CO.**

11. As informed to us, the provisions of Section 209(1) (d) of the Companies Act, 1956 are not applicable to the company.
12. As informed to us by the management of the company, the provisions of P.F. Act, ESIC Act etc. are not attracted to the company
13. As informed to us there were no undisputed amounts outstanding for more than six months against the company as on 31<sup>st</sup> March 2002, in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty etc.
14. During the course of our examination of the books of accounts carried out in accordance with the generally accepted accounting practices, we have not come across any personal expenses other than those payable under contractual obligations or in accordance with generally accepted accounting practices.
15. The provisions of Clause (o) Section 3(1) of the Sick Industrial (Special Provisions) Act, 1985 are not applicable to the company.

Place: Mumbai

Date: 8/06/02

**For P. V. Page & Co.,**  
Chartered Accountants  
  
**(Prakash V. Page)**  
Proprietor


**MAHARASHTRA KNOWLEDGE CORPORATION, MUMBAI  
BALANCE SHEET AS AT 31ST MARCH, 2002**

PARTICULARS	SCH	AMT. RS.	AMT. RS.
<b>I. SOURCES OF FUNDS</b>			
a) Shareholders Funds	A	31,600,000.00	
<b>TOTAL RS.</b>			<b>31,600,000.00</b>
<b>II. APPLICATION OF FUNDS</b>			
a) Fixed Assets	B		
Gross block		3,121,680.53	
Less: Depreciation		54,740.53	
Net Block		3,066,940.00	
Pre operative expenses pending allocation	B-1	261,659.07	3,328,599.07
c) Current Assets, Loans and Advances	C	27,508,591.71	
Less : Current Liabilities & Provisions	D	830,120.78	
Net Current Assets			26,678,470.93
d) Miscellaneous expenditure to the extent not written off or adjusted	E		1,592,930.00
<b>NOTES TO ACCOUNTS</b>	F		
<b>TOTAL RS.</b>			<b>31,600,000.00</b>

As Per Our Report of Even Date

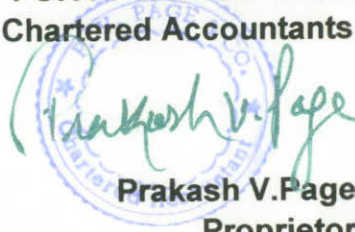
FOR P. V. PAGE & CO.  
Chartered Accountants

FOR MAHARASHTRA KNOWLEDGE CORPORATION LTD.

  
Vivek Sawant  
Managing Director  
Place : MUMBAI  
Date : 8/06/02

  
O.G. Satpute  
Director Finance

  
Dilip Walse Patil  
Chairman

  
Prakash V. Page  
Proprietor

**MAHARASHTRA KNOWLEDGE CORPORATION, MUMBAI****SCHEDULE - A****SHARE CAPITAL**

<b>PARTICULARS</b>	<b>AMT. RS.</b>
<b>Authorised Share Capital</b>	
<b>Equity Share Capital</b>	
50,00,000 Equity Shares of Rs. 10 each	5,00,00,000.00
<b>Issued, Subscribed and Paid Up Share Capital</b>	
1,110,000 Equity Shares of Rs. 10 each fully paid up	11,100,000.00
Share application money	20,500,000.00
<b>TOTAL RS.</b>	<b>31,600,000.00</b>



**MAHARASHTRA KNOWLEDGE CORPORATION LTD.**  
**SCHEDULE - B**  
**FIXED ASSETS**

S.NO	PARTICULARS	Rate	GROSS BLOCK (Additions during the year)	DEPRECIATION FOR THE YEAR	NET BLOCK (As on 31/3/2001)
1	Office Premises	5.00	645,780.61	3,892.61	641,888.00
2	Air Condition	13.91	530,512.00	8,896.00	521,616.00
3	Electrical fittings	13.91	236,825.33	3,971.33	232,854.00
4	Telephone system (EPBS)	13.91	219,027.00	2,504.00	216,523.00
5	Water filter	13.91	8,490.00	91.00	8,399.00
6	Computer	40.00	193,400.00	7,290.00	186,110.00
7	Furniture & Fixtures	18.10	1,287,645.59	28,095.59	1,259,550.00
			<u>3,121,680.53</u>	<u>54,740.53</u>	<u>3,066,940.00</u>
8	Pre -operative expenses pending allocation.		261,659.07	---	261,659.07
	<b>TOTAL</b>		<u>3,383,339.60</u>	<u>54,740.53</u>	<u>3,328,599.07</u>



**MAHARASHTRA KNOWLEDGE CORPORATION, MUMBAI****SCHEDULE - C****CURRENT ASSETS, LOANS AND ADVANCES**

PARTICULARS		AMT. RS.	AMT. RS.
<b>CURRENT ASSETS</b>			
a) Cash & Bank Balances			
Cash in hand- Mumbai	883.00		
-Pune	5455.00	6,338.00	
b) Cash at Bank			
In Term Deposit With State Bank of India		26,500,000.00	
In Current Account with-			
State Bank Of India, Fort Br. Mumbai.		955758.71	27,462,096.71
<b>LOANS AND ADVANCES</b>			
Deposit with BEST undertaking		1,500.00	
Deposit with MTNL, Mumbai.		1,600.00	
T.D.S. On interest received		43,395.00	46,495.00
<b>TOTAL RS.</b>			<b>27,508,591.71</b>



**MAHARASHTRA KNOWLEDGE CORPORATION, MUMBAI**  
**SCHEDULE B-1**  
**PRE-OPERATIVE EXPENSES PENDING ALLOCATION**  
**(REFERRED IN NOTE 3 TO AND FORMING PART OF SCHEDULE E)**

<b>PARTICULARS</b>	<b>AMT. RS.</b>	<b>AMT. RS.</b>
Salary	378,947.00	
Staff welfare	5,052.00	
Rent for computer	15,100.00	
Printing and stationary	15,369.00	
Postage and courier	489.00	
Telephone	47,749.75	
Transportation charges	370.00	
Conveyance	5,566.00	
Travelling Expenses including for Directors	18,247.00	
Office Expenses	25,888.00	
Miscellaneous exp	795.00	
Internet charges	5,776.00	
Furniture hire charges	6,520.00	
Bank charges	3,753.00	
Books and news paper	3,401.00	
Audit Fees	20000	
Consultancy charges	70000	
Out of Pocket Expenses	<u>9341</u>	
Depreciation	54,740.53	687,104.28
Less : Miscellaneous income		
Interest Received	425,445.21	425,445.21
<b>TOTAL RS.</b>		<b>261,659.07</b>



**MAHARASHTRA KNOWLEDGE CORPORATION LTD.**  
**SCHEDULE - B**  
**FIXED ASSETS**

S.NO	PARTICULARS	Rate	GROSS BLOCK (Additions during the year)	DEPRECIATION FOR THE YEAR	NET BLOCK (As on 31/3/2001)
1	Office Premises	5.00	645,780.61	3,892.61	641,888.00
2	Air Condition	13.91	530,512.00	8,896.00	521,616.00
3	Electrical fittings	13.91	236,825.33	3,971.33	232,854.00
4	Telephone system (EPBS)	13.91	219,027.00	2,504.00	216,523.00
5	Water filter	13.91	8,490.00	91.00	8,399.00
6	Computer	40.00	193,400.00	7,290.00	186,110.00
7	Furniture & Fixtures	18.10	1,287,645.59	28,095.59	1,259,550.00
			<u>3,121,680.53</u>	<u>54,740.53</u>	<u>3,066,940.00</u>
8	Pre -operative expenses pending allocation.		261,659.07	---	261,659.07
	<b>TOTAL</b>		<u>3,383,339.60</u>	<u>54,740.53</u>	<u>3,328,599.07</u>



**MAHARASHTRA KNOWLEDGE CORPORATION, MUMBAI**  
**SCHEDULE - D**  
**CURRENT LIABILITIES & PROVISIONS**

PARTICULARS	AMT. RS.	AMT. RS.
<b>Sundry Creditors</b>		
For Expenses-DTE account	61,233.00	
For Capital Expenses-United Enterprises	546,703.53	607,936.53
<b>Provisions</b>		
Professional Tax payable	810.00	
Salary Payable	97,470.00	
TDS Payable	33,639.00	
Auditors Remuneration payable	75,701.00	
Telephone exp. Payable	9,391.25	
Furniture hire charges payable	5,053.00	
Transportation charges payable	120.00	
		222,184.25
<b>TOTAL RS.</b>		<b>830,120.78</b>



MAHARASHTRA KNOWLEDGE CORPORATION LIMITED  
 SUPPLEMENTARY STATEMENT  
 FOR THE YEAR ENDED 31.03.2014  
 PARTICULARS

**MAHARASHTRA KNOWEDGE CORPORATION LTD.**

*Balance Sheet Abstract and Company's General Business Profile*

**REGISTRATION DETAILS:**

Registration No.	<b>U80302 MH 2001 PLC 133101</b>	State Code	11
Balance Sheet Date	31.03.2002		

**CAPITAL RAISED DURING THE YEAR: ( In lakhs)**

Public Issue	0.00	Rights Issue	0.00
Bonus Issue	0.00	Private Placement	316.00

**POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS: (in lakhs)**

Total Liabilities	316.00	Total Assets	316.00
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**Sources of Funds: (in lakhs)**

Paid-up Capital	316.00	Reserves & Surplus	0.00
Secured Loans	0.00	Unsecured Loans	0.00

**Application of funds: (in lakhs)**

Net Fixed Assets	30.66	Investments	Nil
Net Current Assets	266.78	Misc. Expenditure	15.92
Accumulated Losses	0.00		

**PERFORMANCE OF THE COMPANY:**

Turnover:	Nil	Total Expenditure	Nil
Profit before tax:	Nil	Profit after tax	Nil
Earning per share	---	Dividend rate %	---

**GENERIC NAMES OF THREE PRINCIPAL PRODUCT/SERVICE OF THE COMPANY:**

Item Code No. (ITC Code)	
Service Description	I. T. Education

**For P. V. Page & Co.,  
Chartered Accountants,**

**Prakash V. Page**  
Proprietor,

**Dilip walse patil**  
Chairman

**For and on behalf of the Board**

**(Vivek Sawant)**  
Managing Director

**(O. G. Satpute.)**  
Finance Director

**Place: Mumbai.**

**Date: 8/06/02**

**Place: Mumbai.**

**Date: 8/06/02**

**MAHARASHTRA KNOWLEDGE CORPORATION, MUMBAI**

**SCHEDULE - E**

**Pre incorporation expenses**

<b>PARTICULARS</b>		<b>AMT.</b>
Consultancy charges		150,000.00
Professional fees, Stamp Duty, filing fees & printing		527,245.00
Expences for IT program held		149,727.00
Printing and Stationary		168,788.00
Advertisement		588,290.00
Travelling Expenses		8,880.00
<b>TOTAL</b>		<b>1,592,930.00</b>



**SCHEDULE - E**  
**ACCOUNTING POLICIES, NOTES ON ACCOUNTS AND CONTINGENT LIABILITIES**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Fixed Assets.**

Fixed Assets are stated at its cost of acquisition, installation and other incidental expenses.

**2. Valuation of Inventories.**

The company does not have any inventories as on 31<sup>st</sup> March 2002.

**3. Sales and Other Income.**

- a) Sales – Since the commercial operations has not commenced, there is no sales revenue generated for the period.
- b) Other Income - Amount received is in the nature of Bank Interest.

**4. Depreciation.**

The Depreciation is charged on W. D. V. basis at the rates prescribed under Schedule XIV to the Companies Act, 1956.

**B NOTES TO ACCOUNTS.**

1. Previous year figures are not given since this is the first year of operation of the company.
2. The company has not started its commercial operations and therefore, Profit and Loss Account is not compiled. The miscellaneous income received by the company is reduced from the Pre-operative Expenses incurred which are pending for capitalisation.
3. The pre-operative expenses pending for allocation are given in Schedule – B-1 to the Balance Sheet.
4. Contingent Liabilities - The Company has contingent liability as on balance Sheet Date in respect of rent, for the occupation of premises at Mumbai and Pune and Electricity Charges, which is not provided as the figure is unascertained.

**C Remuneration to Auditors: 2001-02**

Audit Fees	20000
Consultancy services	70000
Out of Pocket	9341
Total Rs.	<u>99341</u>



D Additional information pursuant to the provisions of Paragraphs 3 & 4 of Part II of Schedule VI to the Companies Act, 1956 :

- |     |                                 |     |
|-----|---------------------------------|-----|
| (a) | C.I.F. Value of Imports         | NIL |
| (b) | Expenditure in foreign currency | NIL |
| (c) | Earnings in Foreign Exchange    | NIL |

FOR P. V. PAGE & CO.  
Chartered Accountants



(Prakash V. Page)  
Proprietor

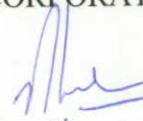
Place: Mumbai

Date: 8/06/02

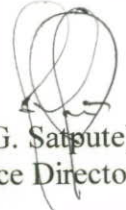


(Dilip walse patil)  
Chairman

FOR AND ON BEHALF OF  
MAHARASHTRA KNOWLEDGE  
CORPORATION LTD.



(Vivek Sawant)  
Managing Director



(O.G. Satpute)  
Finance Director