



**MKCL**

Creating a Knowledge Lit World  
www.mkcl.org

Maharashtra Knowledge Corporation Limited (MKCL)

CIN: U80302 PN2001 PLC135348

ISO 9001:2015 Company

## 21<sup>st</sup> Annual Report 2021-22

# Bridging the Digital Divide



**Maharashtra Knowledge Corporation Limited (MKCL)**  
**CIN U80302PN2001 PLC135348**

**BOARD OF DIRECTORS**

**Professional Directors**

Dr. Anil Kakodkar, Chairman  
Dr. Deepak Phatak  
Dr. Rajaram Deshmukh  
Dr. Anant Sardeshmukh

**Independent Directors**

Dr. Charudatta Mayee  
Mr. Girish Sohani

**University Representative**

Professor Suhas Pednekar

**Nominees of Government of Maharashtra**

Mr. Aseemkumar Gupta, IAS  
Mr. Vikas Rastogi, IAS

**Managing Director**

Ms. Veena Kamath  
Appellate Authority (under RTI Act)  
md@mkcl.org

**Company Secretary & Chief Executive Officer**

Ms. Komal Chaubal  
Information Officer (under RTI Act)  
cs@mkcl.org; ceo@mkcl.org

**Special Invitees:**

Mr. Vivek Sawant  
Chief Mentor

Mr. Sameer Pande  
Joint Managing Director

Mr. Manoj Narvekar  
Chief Financial Officer

**AUDITORS**

**STATUTORY AUDITORS**

G. D. Apte & Co., Chartered Accountants

**COST AUDITORS**

S. R. Bhargave & Co., Cost Accountants

**INTERNAL AUDITORS**

Natu & Pathak, Chartered Accountants

**SECRETARIAL AUDITORS**

Shailesh Indapurkar & Associates, Company Secretaries

**REGISTRAR AND TRANSFER AGENT**

Alankit Assignments Limited

**OFFICES**

**REGISTERED OFFICE**

ICC Trade Tower, 'A' Wing, 5th Floor,  
Senapati Bapat Road, Shivajinagar,  
Pune 411016, Maharashtra, India.  
Tel.: +91 20 40114500/501; Fax: +91 20 25630302  
Email: mkcl@mkcl.org

**BRANCH OFFICES**

ICC Trade Tower, 'B' Wing, 5th Floor,  
Senapati Bapat Road, Shivajinagar,  
Pune 411016, Maharashtra, India.  
Tel. 020 40114670

ICC Trade Tower, 'A' Wing, 3<sup>rd</sup> Floor,  
Senapati Bapat Road, Shivajinagar,  
Pune 411016, Maharashtra, India.  
Tel. 020 40114600

Plot No. 30, Sector 42-A, Nerul, Seawoods, Navi Mumbai  
400706, Maharashtra, India.  
Tel. 022 27715021/22

**BANKERS**

HDFC Bank, ICICI Bank,  
Bank of India, State Bank of India

**DIRECTORS' REPORT**

To the Members of Maharashtra Knowledge Corporation Limited (MKCL)

Your Directors are pleased to present the 21<sup>st</sup> Annual Report on the business and operations of your Company ("the Company" or "MKCL") along with the Audited Financial Statements for the financial year ended March 31, 2022.

**1.0 FINANCIAL RESULTS**

The summary of the financial results of standalone and consolidated Accounts for the Financial Year (F.Y.) ended March 31, 2022 vis-à-vis those of the previous year are summarized below:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations (A)	12,017.23	6,837.70	12,017.23	6,837.70
Other Income (B)	3,178.28	3,651.32	2,496.70	3,377.80
Profit/(Loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense (C)	5,075.87	2,459.44	4,394.29	2,185.92
Less: Depreciation/ Amortization/ Impairment (D)	266.74	373.97	266.74	373.97
Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense (E) = (C) - (D)	4,809.13	2,085.47	4,127.55	1,811.95
Less: Finance Costs (F)	18.09	31.91	18.09	31.91
Profit /(Loss) before Exceptional items and Tax Expense (G) = (E) - (F)	4,791.04	2,053.56	4,109.46	1,780.04
Add/(less): Exceptional items (H)	-	-	-	-
Profit /(Loss) before Tax Expense (I) = (G)+(H)	4,791.04	2,053.56	4,109.46	1,780.04
Less: Tax Expense (Current & Deferred) (J)	923.39	348.52	923.39	348.52
Profit /(Loss) for the year (1) = (I)-(J)	3,867.65	1,705.04	3,186.07	1,431.52
Profit /(Loss) for the year - Joint Ventures (2)	-	-	593.38	483.19
Other Comprehensive Income/loss (3)	178.91	399.48	204.50	369.76
Total 4 = (1+2+3)	4,046.56	2,104.52	3,983.95	2,284.47
Balance of profit /(Loss) for earlier years	30,817.26	29,408.10	32,834.02	31,017.03
Less: Transfer to General Reserves	500.00	200.00	500.00	200.00
Less: Transfer to Equity Instrument through OCI Reserves	186.69	348.24	186.69	348.24
Less: Transfer to re-measurement of defined benefit plan	-	66.31	-	67.20
Add: Transfer to re-measurement of defined benefit plan	7.78	-	6.74	-
Less: Adjustment to Foreign Currency Translation Reserve	-	-	24.55	-
Add: Adjustment to Foreign Currency Translation Reserve	-	-	-	30.60
Add: Adjustment in respect of joint venture (Refer statement of change in equity of Consolidated Financial Statement)	-	-	-	198.16
Less: Dividend & DDT paid on Equity Shares	80.80	80.80	80.80	80.80
Balance carried forward	34,104.11	30,817.26	36,032.67	32,834.02

**Notes:**

- The above figures are extracted from the Audited Standalone and Consolidated Financial Statements as per Indian Accounting Standards (Ind AS). The accounting policies set out in Note no. 3 have been applied in preparing the financial statements for the year ended March 31, 2022, and the comparative information presented in these financial statements is for the financial year ended March 31, 2021.

The Financial Statements are in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013.

- In accordance with the Ind AS-110 on Consolidation of Financial Statements read with Ind AS-28 on accounting for Investments in Associates & Joint Ventures and as provided under the provisions of the Companies Act, 2013 (hereinafter referred to as “Act”) read with Schedule III to the Act and Rules made thereunder, the Audited Consolidated Financial Statements are provided in the Annual Report, which shows the financial resources, assets, liabilities, income, profits and other details of the company, its Joint Venture companies as a single entity.
- The Company along with Standalone financial statement has presented consolidated financial statements with its Joint venture companies namely; Odisha Knowledge Corporation Limited (OKCL); Haryana Knowledge Corporation Limited (HKCL) and MKCL Arabia Limited - Foreign Joint Venture.

## 2.0 RESULTS OF OPERATIONS

### 2.1 Business Performance

#### 2.1.1 Revenues

Total Income for the year ended March 31, 2022 amounted to Rs.15,195.51 Lakhs as against Rs.10,489.02 Lakhs for the corresponding previous year, the increase in total Income is Rs.4,706.49 Lakhs i.e. 44.87% over last year.

Revenue from operations for the F.Y.2021-22 is Rs.12,017.23 Lakhs as against Rs.6,837.70 Lakhs in the previous F.Y.2020-21 i.e. increase of Rs.5,179.53 Lakhs i.e.75.75% over last year. The total learners count in F.Y. 2021-22 was 4,81,786 learners as against the learners count of 3,17,532 learners in F.Y. 2020-21, so there was a comparative increase of 1,64,254 Learners in F.Y. 2021-22 as compared to F.Y. 2020-21 which increased the revenue by approximately Rs.2,283.13 lakhs. The main reason for the increase was that in the current financial year, post the second wave of COVID-19 most of the Authorized Learning Centers (ALC) were operational in the physical mode.

The learners count under ‘Kushal Yuva Program’ has increased by 2,72,768 learners i.e. the total learners count was 2,74,840 learners in F.Y. 2021-22 as compared to 2,072 learners in F.Y. 2020-2021. Consequently, the revenue has increased by approximately Rs.2,431.84 lakhs in F.Y. 2021-22 as against the segment revenue of Rs.124.99 lakhs of F.Y. 2020-2021.

The Learners count for KLiC courses has increased from 35,837 learners in F.Y.2020-21 to 67,533 Learners in F.Y.2021-22 i.e. increase of 31,696 learners which is 88.44% increase as compared to the previous F.Y. This has resulted into increase in revenue by approximately Rs.269.42 lakhs.

The ‘Other Income’ has marginally decreased from Rs.3,651.32 Lakhs in F.Y. 2020-21 to Rs.3,178.28 Lakhs in F.Y. 2021-22 i.e. decrease of Rs.473.04 Lakhs. The main reason for the same is lower unrealized gains based on the fair value of investments as on March 31, 2022 as compared to last year.

The ‘Other Expenses’ of the Company has comparatively decreased from Rs.712.74 Lakhs in F.Y.2020-21 to Rs.592.58 Lakhs in F.Y.2021-22 i.e. decrease by Rs.120.16 Lakhs. The main reasons for the decrease in ‘Other Expenses’ is the decrease in provision for the expected credit loss on Trade receivable and the decrease in expenses incurred on CSR activities.

#### 2.1.2 Profits before and after tax

The Profits before Tax (PBT) have increased from Rs.2,053.56 Lakhs in F.Y.2020-21 to Rs.4,791.04 Lakhs in F.Y.2021-22 i.e. increase of 133.30% by Rs.2,737.48 Lakhs as compared to previous financial year. Profit after tax (PAT) before Other Comprehensive Income (OCI) increased from Rs.1,705.04 Lakhs in F.Y. 2020-21 to Rs.3,867.65 Lakhs in F.Y. 2021-22 i.e. increase of 126.84% amounting to Rs.2,162.61 Lakhs.

The main reason for the increase in PBT & PAT during the current financial year is due to the overall increase in revenue from operations and total income. Total Income for the year ended March 31, 2022 amounted to Rs.15,195.51 Lakhs as against Rs.10,489.02 Lakhs for the corresponding previous year, the increase in total Income was Rs.4,706.49 Lakhs i.e. 44.87% increase over last year. As a result, the overall profitability has also increased.

In F.Y. 2021-22, the Company has declared Super Start award, Festival Bonanza, Summer Bonanza, KLiC Achievers award, Monsoon Shower award etc. to its eligible Network Partners. This year also, PPF Awards were given to Network Partners who were consistent performers for the last decade.

#### 2.1.3 General Reserves

The Board of Directors propose to transfer Rs.500 Lakhs to the General Reserves, out of profits earned by the Company for the year ended March 31, 2022.

## 2.1.4 Dividend

Your Directors recommends final dividend @Rs.1.50/- per equity share of Rs.10/- each i.e. 15%, which if approved in the ensuing 21st Annual General Meeting, will be paid to those members whose names will appear in the Register of Members as on the record date.

## 2.1.5 Liquidity

Your Company remains debt-free and maintains sufficient cash to meet its strategic objectives. There are no long-term borrowings. During F.Y. 2021-22, internal cash flow covered the working capital requirements. Net Cash Flow from operating activities (before Tax) is Rs.232.01 Lakhs & due to investing activities, the net cash flow was (Rs.694.50) Lakhs as on March 31, 2022. We had Cash and Cash Equivalents of Rs.509.84 Lakhs as against Rs.1,877.55 Lakhs as compared with previous year end. The funds have been invested mainly in Fixed Deposits with nationalized Banks, in Liquid Rate Income Funds and in Debt and Hybrid Mutual Funds.

## 2.1.6 Particulars of loans, guarantees or investments

There are no Loans, guarantees given pursuant to Section 186 of the Companies Act, 2013. The Investments covered under Section 186 of the Companies Act, 2013, are disclosed in Note nos. 5 & 10 forming part of the Financial Statements as on March 31, 2022.

## 2.1.7 Fixed Deposits

The Company has not accepted any fixed deposits till date and as such no amount of principal or interest was outstanding as of the Balance Sheet date.

## 2.1.8 Material changes and commitments affecting financial position between the end of the financial year and date of the report.

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

## 3.0 REPORT ON PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

### 3.1 MKCL Knowledge Foundation - 100% Subsidiary of the Company

The Company had promoted MKCL Knowledge Foundation (MKCL-KF), a not-for-profit organization (Section 8 Company) as a wholly owned subsidiary on September 10, 2014 for undertaking various social objectives. Detailed Statement containing salient features of financial statement is annexed as *Annexure II* in form AOC-1.

### 3.2 Odisha Knowledge Corporation Limited (OKCL) - Joint Venture Company

The Company holds 6,00,000 equity shares (50% of total shareholding) of Rs.10/- each in the paid-up share capital of OKCL. Detailed Statement containing salient features of financial statement is annexed as *Annexure II* in form AOC-1.

### 3.3 Haryana Knowledge Corporation Limited (HKCL) - Joint Venture Company

The Company holds 6,00,000 equity shares (30% of total shareholding) of Rs.10/- each in the paid-up share capital of HKCL. Detailed Statement containing salient features of financial statement is annexed as *Annexure II* in form AOC-1.

### 3.4 MKCL Arabia Limited - Foreign Joint Venture

The Company had acquired 500 shares at face value of 1000 Saudi Riyal per share of MKCL Arabia Limited. Detailed Statement containing salient features of financial statement is annexed as *Annexure II* in form AOC-1.

## 4.0 REPORT OF BUSINESS OPERATIONS OF MKCL

In the Sections 4.1 to 4.9 below, introductory information about the company is given and in Sections 4.10 to 4.18, the cumulative report of business activities and programs of the company is presented.

### 4.1. Incorporation of MKCL:

Maharashtra Knowledge Corporation Limited (MKCL) is a Public Limited Company promoted by the Department of Higher and

Technical Education, Government of Maharashtra. It was incorporated on August 20, 2001, under the Companies Act, 1956.

Its main mission is to create a new paradigm in education and development by bridging the Digital Divide. It strives to achieve this mission objective through universalization and integration of Information Technology in teaching, learning, and skill development in particular and socio-economic transformative processes in general.

In order to make the capabilities of MKCL available to all the Departments of Government of Maharashtra, governmental coordination of the affairs of the company has been handed over from Department of Higher and Technical Education to the General Administration Department (GAD) w.e.f. January 05, 2018. Subsequently, it was allocated to the Directorate of Information Technology under GAD.

#### 4.2. MKCL's Transformative Agenda:

World is witnessing rapid emergence of knowledge-based society and knowledge-led economy on the global scale. Actionable knowledge is increasingly becoming synonymous to wealth, welfare, wellness and progress of individuals, communities and nations. Livelihoods, self-employment, jobs, careers, enterprises, industries, etc. are all becoming increasingly knowledge-centric. The prices of more and more products and services are being determined based more on the basis of core knowledge content in producing them than on their material, energy, labor or financial capital inputs. **Knowledge-generating products and productizing knowledge** are becoming new economic megatrends.

Keeping this in view MKCL is dedicated to the cause of bridging the Knowledge Divide and thereby bridging the Development Opportunity Divide faced by the common people in general and youth and school students in particular. MKCL's agenda is, therefore, focused on creating knowledge-based and value-based paradigm of Transformations in **Education, Development, Governance, and Empowerment (Transformative EDGE)** of common people leading to creation of individual and social wealth and ensuring individual and social welfare.

Most of the new actionable knowledge is being digitally born often through borderless digital collaborations. It is multiplying every day. It is also being digitally stored, digitally presented, digitally communicated and distributed, digitally accessed, digitally archived and managed and in many cases even applied digitally for socio-economic progress.

By assimilating the fruits of Artificial Intelligence revolution, the digital technology is increasing its global impact in all aspects of human endeavor by geometric progression. It is unleashing novel developmental opportunities for those who enjoy digital access. However, it is simultaneously creating new survival challenges for those who are deprived of the digital access.

Information Technology (IT) is a grand confluence of digital computing, communication and content. It is transforming almost all aspects of daily life of common people rather rapidly from the early years of 21st century. The applications of IT are penetrating deeply into all facets of daily life such as agriculture, manufacturing and services such as tele-communication, media, banking, stock markets, accounting, financial services, insurance, business and commerce, marketing, wholesaling and retailing, management, education, healthcare, legal affairs, design, fashion, beauty, arts and entertainment, home-appliances, transportation, construction, aviation, tourism, hospitality, governance and administration, utilities and facilities, safety and security, disaster management and climate resilience, work from office and work from home, etc.

As a result, vast majority of common people in India who are acutely suffering from socio-economic divide have to additionally face the new and equally severe challenges due to digital divide, digital deprivation and digital exploitation. As they are not digitally literate, they are being treated as illiterate. They are thereby threatened to lose the survival and developmental opportunities. The Digital Divide between those who can enjoy the fruits of rapidly advancing information technology and those who are digitally deprived and, therefore, left out and left behind has to be bridged effectively and on an urgent basis. Unless these sections of society can bridge the Digital Divide successfully, they will not be able to overcome disastrous consequences not only in knowledge economy and job markets but also in daily life.

It, therefore, becomes absolutely essential to pursue a transformative agenda of helping the common people in bridging the **Digital Divide**. Bridging the Digital Divide will enable them to bridge the Knowledge Divide and Development Opportunity Divide.

The vision of MKCL, therefore, is to develop education, development, governance and empowerment systems which are flexible, world-class and value-based and which are responsive to the newly emerging individual and social developmental needs of common people by bridging the Digital Divide.

#### 4.3. Unique Identity:

The major challenge before MKCL in pursuing this agenda of bridging these new divides is to offer appropriate solutions and services for accessing education, development, governance and empowerment opportunities appropriate to emerging knowledge era by a large and diverse population, with world-class quality, at a very affordable cost, with widest accessibility from metros to rural, tribal and hilly areas and in a just-in-time manner, with a deeper personalized service experience on

a mass-scale.

In other words, these six simultaneous challenges or mission objectives of MKCL for transformation in the fields of digital literacy, education, development, governance and empowerment may be summarized as **Bigger, Better, Cheaper, Faster, Wider and Deeper!**

MKCL strategically developed two solvers for effectively responding to these six simultaneous challenges viz. “**Be Smarter**” i.e. make imaginative, appropriate and pervasive use of information technology and state-of-the-art actionable knowledge and “**Be Wiser**” i.e. forge appropriate partnerships so as to avoid wasteful reinvention of essentials and for optimization of resources through networking.

In order to grow ‘smarter’ in solving these challenges, MKCL, right from its inception, has recognized the transformative role of the appropriate use of Information Technology as an equalizer, economizer, mass-scale enabler, accelerator, quality enhancer, mass-personalizer and a partner in the form of Artificial Intelligence (AI). MKCL, therefore, has been continuously designing, developing and successfully deploying very **imaginative, pervasive and appropriate applications of Information Technology** in universalization of digital literacy as well as in developing knowledge-driven digital skills and enhancing digital employability and entrepreneurship among the youth in addition to various fields of sustainable development, governance and empowerment. As a result, MKCL has attained a unique identity as an organization capable of universalization and integration of Information Technology in all walks of life.

In order to grow ‘wiser’ in avoiding duplication of expenses and reinvention of essentials, MKCL decided to **forge strategic partnerships** with organizations having complementary strengths so as to network all available resources such as infrastructural, financial, human, intellectual, educational, developmental and organizational resources.

As a result, MKCL has attained a unique identity as an organization capable of universalization and integration of Information Technology for effective transformations in various walks of life.

MKCL designs, develops and deploys state-of-the-art eLearning, eGovernance and eEmpowerment innovations, strategies, models, frameworks, technologies, products, processes, solutions and services at affordable costs for the common people. All of them are **comparable to the globally best available options** in terms of architecture, price-to-performance, outreach, customer delight and environmental sensitivity.

With its range of products and services, MKCL has emerged as a **Fast-track IT Enabler or IT Integration Partner or Business Process Re-Engineering Partner and Knowledge Partner or Digital Transformation Catalyst** of the educational institutions ranging from schools to universities as well as of the government, semi-government and private organizations, and also of the community development organizations and charitable foundations as well as mission mode project organizations.

Based on this unique expertise and experience, MKCL has forged joint ventures and state-wide projects with Governments of Rajasthan, Odisha, Haryana, Bihar, Assam, etc.

#### 4.4. Equity Profile:

The Government of Maharashtra and ten public Universities in the State of Maharashtra are among the major equity holders of MKCL. While the Government of Maharashtra has 37.13% equity, the Universities have 33.91% and autonomous bodies, educational institutions, training centers, social organizations, SMEs, etc. have remaining 28.96%.

#### 4.5. Board of Directors:

The Board of Directors of MKCL normally consists of three nominees of the Government of Maharashtra, two Vice-Chancellors from among the shareholding Universities, six eminent experts from various sectors of knowledge as directors and the Managing Director serving as the whole-time director. The Board normally meets once in a quarter and reviews the quarterly performance of the company, offers feedback, decides on policies and offers guidance for the future development of the company.

#### 4.6. Strategy Advisory Committee:

MKCL’s Strategy Advisory Committee (MSAC) consists of Chairman of MKCL, Chief Mentor of MKCL, Managing Director of MKCL and eminent experts from various disciplines such as IT and non-IT industry, agriculture, environment, research and development, education, psychology, art and culture, finance, etc. All the Board Members, Chief Mentor of MKCL Knowledge Foundation as well as a few members of MKCL’s Apex Coordination Team as selected by the Board are invitees to MSAC. MSAC meets normally once in six months and reviews the major accomplishments of the Company and offers strategic inputs for the future development of the Company.

#### **4.7. Financial Sustainance:**

Although the Government is a major stakeholder, MKCL does not receive any funding, grant-in-aid or financial assistance, loans or monopoly business contracts from the government. It has been established as an unaided organization. Over the last 21 years, MKCL has been able to maintain an unbroken record of a self-sustaining and wealth-creating enterprise.

It has also maintained an unbroken record of paying decent dividends every year to the Government and other shareholders right from its inception. So far MKCL has cumulatively paid Rs.3,002.07 million (Rs.300.21 crores) to Government of Maharashtra in last 20 years by way of dividends, fees, taxes, etc. and Rs.2,473.72 million (Rs.247.37 crores) to Government of India by way of taxes.

#### **4.8. Compliance to Standards:**

The Company is certified for ISO 9001:2015 Certification, ISMS Certification (ISO 27001:2013) and CMMI Level 3 Certification.

#### **4.9. Organizational Structure:**

MKCL's transformative agenda driven by its well-defined vision and mission is implemented by organizing its functions under various programs. These programs specialize in certain domains of expertise vis-a-vis customer requirements. They enjoy reasonable autonomy in their functioning. However, they maintain strong collaborative relationship and complementarity among themselves for the overall benefit of all stakeholders.

Intra-program and inter-program financial transactions are regulated and properly accounted regularly in order to monitor the sustainability and profitability of each individual program and of the company as a whole.

Each program consists of a set of certain time-bound projects and related continuing operations. Normally only such projects and operations are brought under one program which, if coordinated together, will ensure optimum resource utilization and maximum customer delight.

Each program has a Program Leader, Program Coordinator, Program Manager and Team Members.

The programs are divided into two groups viz. Enabling Programs for back-end developmental work and Business Development Programs for front-ending with customers. Both groups of programs are enlisted below. The various functions under the Corporate Management Program as well as certain Teams and Committees functioning at the corporate level are also enlisted below:

##### **4.9.1. Enabling Programs:**

1. Corporate Management Program (CMP)
2. IT Infrastructure Development and Management Program (IT Infra-DMP)
3. Learning Innovations Program (LIP)
4. Artistic Creations Program (ACP)
5. Network Partnerships Management Program (NP-MP)

##### **4.9.2. Business Development Programs:**

1. Knowledge-Lit Careers Development Program (KLC-DP)
2. Mission-Mode Skill Development Program (MMS-DP)
3. School Education Transformation Program (SETP)
4. Higher Education Transformation Program (HETP)
5. eGovernance Business Development Program (eGov-BDP)
6. International Business Development Program (I-BDP)
7. Products in New Exponential Technologies Business Development Program (ProNExT)
8. Community Development and Empowerment Program (CDEP)

##### **4.9.3. Corporate Management Functions:**

1. Managing Director's Office
2. Joint Managing Director's Office
3. Chief Executive Officer's Office
4. Corporate Matters, Legal Affairs and Statutory Compliances



5. Infrastructure Development, Center Management and Facilitation for all Offices
6. Human Resources Development
7. Materials and Services Procurement
8. Stores
9. Accounts and Finance
10. Audits
11. Government Interface
12. Interface with Joint Ventures
13. Quality Management Systems (QMS, CMMI, ISMS)
14. Business Promotion, Publicity and Public Relations
15. Central Library
16. Archival of Records

In order to devolve powers and responsibilities, ensure participative democratization, collective thinking and decision making, improve transparency in operations and develop future managers and leaders, certain corporate, managerial, coordination, technical and business functions are regulated or supported by special purpose Teams and Committees enlisted below:

#### 4.9.4. Special Purpose Teams:

1. Key Management Team (KMT)
2. Apex Coordination Team (APEX)
3. Center Management Team (CMT)
4. Materials & Services Procurement Team (MSPT)
5. Business Excellence Team (BET)

#### 4.9.5. Committees:

1. Investment and Compliance Committee (I&CC)
2. Infrastructure Development and Maintenance Committee (IDMC)
3. Network Partnerships Management Committee (NPMC)
4. Software Engineering Process Group (SEPG)
5. Disciplinary Committee (DC)
6. Internal Complaints Committee (ICC)
7. Health, Safety and Welfare Committee (HSW)

A detailed report of business activities undertaken by the company under its various Business Development Programs (as enlisted in Section 4.9.2 above) is presented in Sections 4.10 to 4.18 below while also covering the contributions of the Enabling Programs (as enlisted under Section 4.9.1 above) in the context of related business activities enabled by them.

#### 4.10. Knowledge-Lit Career Development Program (KLC-DP)

A brief background and accomplishments of this program under its various offerings such as MS-CIT, MS-ACIT, KLiC, LiveDemy, Mastering, MKCL Finishing School are given below:

##### 4.10.1. MS-CIT - Bridging the Digital Divide:

The emerging information technology revolution has given rise to a globally connected society. This society is generating exceeding 90% of the new actionable knowledge digitally and collaboratively. As explained in Section 4.2 above viz. MKCL's Transformative Agenda, the ability to use digital technologies is critical for developing and accessing new actionable knowledge and accessing new careers and new development opportunities in emerging knowledge society.

Those who are denied the access to the information technology shall, thus, be deprived of the opportunities of the new world and shall face the crisis of **Digital Divide** in addition to economic divide, social divide, gender divide, etc.

In order to bridge the digital divide, bring the common people closer to the ethos and opportunities of the knowledge society and knowledge-led economy and to bring the real fruits of Information technology in the daily life of the masses for their survival, development and empowerment, MKCL conducts **Maharashtra State- Certificate in Information Technology (MS-CIT)** course in the state of Maharashtra, since 2002.

MS-CIT curriculum attempts to propagate **IT Awareness, IT Literacy, IT Functionality and IT Applicability** among the common people to bridge the Digital Divide and thereby bridge the Knowledge Divide and Development Opportunity Divide. MS-CIT has thus emerged as a gateway to careers and local and global developmental opportunities to the common people. MS-CIT learning experience attempts to introduce the blend of 21st century mega-trends such as **digitization, digitalization, virtualization, mobilization, mass-personalization, glocalization and hyper-localism**.

MS-CIT curriculum has been structured on following **pillars of most essential digital skills** for smart and wise use of digital devices, system software, application software (including Apps), connectivity, bandwidth, digital content, internet resources, etc.:

#### **MS-CIT Curriculum-Pillars:**

1. Basic Computer and Smartphone Skills
2. Smart Typing Skill
3. Digital Skills for Daily Life
4. Digital India Skills (eCitizenship Skills)
5. Cyber Security Skills
6. 21<sup>st</sup> Century Office Productivity Skills
7. 21<sup>st</sup> Century Job Readiness Skills
8. 21<sup>st</sup> Century Work-From-Home Skills
9. 21<sup>st</sup> Century Study Skills
10. 21<sup>st</sup> Century Scripting Skills
11. Netiquettes
12. Ergonomics
13. Go Green

Even though MS-CIT curriculum is expressed in the form of above-mentioned skills being imparted to the learners, the curriculum unfoldment also attempts to develop learners' abilities to move confidently in the rapidly emerging digital world. It also attempts to imbibe knowledge, attitudes and values essential for succeeding in personal, professional and social life in 21st century's connected society and cultural ethos.

The implementation of MS-CIT is not only a mission to bridge the digital divide but also a large-scale and unique educational transformation. It has been the result of continuous blend of pedagogic innovations, technology innovations, partnership innovations, entrepreneurial business innovations and social accountability innovations.

During last 20 years, more than 15 Million (1.5 crores) Learners have registered themselves for this course and have become **smart users of IT**. This is perhaps the world's highest record in bridging the Digital Divide among the masses and promoting Digital Citizenship among them through a single program. MS-CIT brand has thus become synonymous with **digital empowerment of common people** of Maharashtra.

MS-CIT learners include school students and college youth, job seekers and first job aspirants, next or better job seekers and second inning aspirants, parents and teachers, employees and officers from government, semi-government and private sector, cooperative and joint sector, voluntary and social sector, teaching and non-teaching personnel, academicians and researchers, doctors and engineers, architects and designers, lawyers and accountants, writers and poets, artists and craftsmen, journalists and media persons, professionals and businessmen, entrepreneurs and industrialists, farmers and workers, home-makers and senior citizens, police, servicemen and ex-service men and representatives of public, etc.

Government of Maharashtra has issued a Government Resolution in the year 2001 making MKCL's MS-CIT, as one of the essential eligibility criteria for recruitment to the posts of Grade A, B and C in all the government departments and semi-government organizations in the Maharashtra. Government of Maharashtra has given equivalence of more than 80 other courses to MS-CIT through various GRs for eligibility for entry into government service. However, MS-CIT has been the most preferred choice of lakhs of learners across the state over last two decades.

MKCL's IT literacy program has spinoffs outside Maharashtra such as BS-CIT in Bihar, HS-CIT in Haryana, OS-CIT in Odisha, RS-CIT in Rajasthan, KLiC-IT in rest of India, MICIT in other countries, etc. All these courses put together have an enrolment of exceeding 16.5 million (1.65 crores) learners in last 20 years.

#### **4.10.2. MKCL's Network of Authorized Learning Centers (ALCs) - Expanding the Outreach:**

In order to facilitate such a large number of MS-CIT learners in various parts of the State, MKCL has established about **5000 Authorized Learning Centers (ALCs)** and their authorized satellite learning centers under its unique public-private-

community partnership framework. This network is coordinated by District and Regional Lead Centers, Training Provider Agencies or Master Franchisees, Strategic Business Unit (SBU) Coordinators, District Marketing and Placement Executives, Train-the-Trainer Fellows, etc. With the help of these ALCs and their satellites, MKCL offers its services with wider accessibility to the masses in metros, cities, semi-urban areas as well as rural, tribal and hilly areas of the state.

All these ALCs are equipped with state-of-the-art computing infrastructure on LANs with their own proxy servers backed up by MKCL's **formidable, scalable and secure server infrastructure** in cloud with server virtualization and dynamic load balancing technologies. A total of about **75,000 personal computers at ALC's** are equipped with state-of-the-art operating systems, antivirus software, application software and broadband internet connectivity. They are backed-up with inverters and/or diesel generators. Bio-metric finger-print recognition devices have been deployed at all ALCs for **learner identification-authorization-cum-attendance management**. All the personal computers at all ALCs are also equipped with web-cameras for operationalizing the **MKCL's Black-Box System** for enabling evidence-based learning and assessment management. All the personal computers at ALCs are also equipped with the good quality headphones for effective eLearning experience. **Microsoft Licenses** are regularly distributed free of cost to all ALCs.

All the machines in the network and software and content installed on them are managed online and supported remotely through MKCL's IT Assets Management Framework viz. **WORM** and Unified Call Assistance and Support Tracking (**UNICAST**) system.

The paperless management of ALCs is facilitated by MKCL's home-grown web-based software framework- viz. **SOLAR**. This framework seamlessly facilitates a complex management of inter-related **learner administrative life-cycle, center life-cycle, channel partner life-cycle and course or business offering lifecycle** including the management of financial transactions with ALC net-banking accounts and ALC wallets. It also has now started functioning as business advisory framework for ALCs.

SOLAR is available to the ALC Coordinators and other network partners on their smartphones through Android App. A **Center Visit App** built on SOLAR framework helps monitor (a) the monthly ALC visits of about 100 SBU Coordinators, each one looking after smooth functioning of a cluster of about 50 neighboring ALCs, (b) the promotional events carried out in cooperation with the ALCs by about 50 District Marketing and Placement Executives and (c) the satisfactory compliance of eligibility conditions by the applicant organizations desirous of registering as a new ALCs.

Apart from participating in marketing, promotion, counselling, sales and academics and assessment in an agreed protocol, all ALCs try to ensure compliance to brand specification guidelines so as to achieve **MS-CIT Brand Persistence and Brand Enhancement**. All the network partners also participate in **frequent online polls** for taking various crucial business and academic decisions in an open, transparent, democratic and participative manner.

MKCL regularly invests in **Capacity Building of the ALC Coordinators** and that of the Learning Facilitators appointed in ALCs by conducting live lecture series and hands-on workshops by experts in areas such as ongoing course curriculum and its upcoming revisions, Digital Marketing, Effective Counseling, Rational Emotive Behavior Therapy (REBT), English Speaking, Soft Skills, Advances in Information Technology, etc.

MKCL is constantly and carefully nurturing this network of ALCs for last 20 years. As a part of the nurturance activities, **PPF Awards** are given to consistent performers of the decade. Similarly, all ALC coordinators have been covered under **Medical Insurance and Accident Insurance**.

We at MKCL believe in 'Transformation' and it starts from within. While reaching out to about 1 million learners each year with the help of 5000+ ALC Coordinators and their staff, the Network Partner's mindset plays a very crucial role. Rational thinking, on the part of every concerned individual helps to serve the learners better. In order to develop and intensify rational thinking and optimistic behavior, MKCL decided to appoint a **few psychologists as trainers**. They are called as ALCs '**Samvadak Mitra**'.

Appointment of 'Samvadak Mitra' was the starting point of this expedition. We have on-boarded highly qualified and experienced psychologists. They offer personalized guidance to the interested Network partners. The first part of this mission was to sensitize our ALCs about **Rational Emotive Behavior Therapy (REBT)**. We started to conduct these trainings at Regional Training Centers under the campaign 'Mission Happiness'. We followed these trainings with 'Samwad-Satra' where personal interviews were conducted to understand their thoughts and actions, risk taking abilities, adaptability to change, service orientation and other significant competencies for personal, professional and social growth. We continuously measure the success of this program from the feedback of the participants and their shared experiences.

In addition to these welfare measures, many **Academic and Business Excellence Awards** are given annually to deserving ALCs in the **Annual Regional Meets**. All these initiatives of MKCL have built an atmosphere of confidence and mutual trust between MKCL and the ALCs spread over the entire state.

A rigorous definition of **ALC Performance** has been synthesized through series of discussions and brainstorming sessions at various levels. A continuous, comprehensive and online assessment of ALC Performance is carried out on the basis of **Critical**

Performance Indicators (CPIs) and Sub-indicators in each financial year.

#### 4.10.3. MKCL's ERA - Taking eLearning to the Grass-roots:

MKCL's home-grown eLearning platform viz. **ERA (eLearning Revolution for ALL)** is a light-weight quasi-online as well as online Learning Management System (only 9 MB). ERA LMS Platform contains following modules:

- Course Designers' Paradise - Distributed Factory for eContent Development
- eContent Distribution System
- eLearning Content, Environment and Process Management System for Learning Life-cycle Management
- eAssessment Management System
- Instant eEvaluation and eCertification System for diagnostic, formative and summative assessments
- High-stake, evidence-based and AI proctored final Online Examination System
- Learner Performance Analytics for further improvements in content, environment and processes deployed for learning and assessment

MKCL's ERA perhaps, is the largest eLearning facility with largest user-base in India operating in a stable manner at the grass-roots for over 20 years. It is a center-based eLearning system (quasi-online) running on 1 gbps LAN inside the ALC. It uses internet, when available, only to upload learners' scores and learning and assessment evidences. It has overcome the barriers of unreliable connectivity and paucity of bandwidths on one hand and traditional and difficult-to-break "teaching is equal to lecturing" mindsets on the other. ERA platform today is not just accepted but highly sought after by millions of learners across all age groups and backgrounds because of the unique underlying pedagogy of Inform to-Perform and Perform-to-Transform approach as against the traditional emphasis on only inform type of lecture centric system. The success of ERA lies in the uniqueness of its engaging **eLearning Content** and challenging **eLearning Assessment** through a pedagogically sound **eLearning Process** in a stimulating and supporting **eLearning Environment**.

Owing to the implementation of technologically facilitated and personalized but **strictly sequential and guided process of learning**, ERA has also emerged as a framework for global and local monitoring of every step of academic progression of millions of learners. The vast amount of continuously logged and securely maintained academic progression data of learners (with the IP addresses of the computers being used by them at that time) has emerged as a rich and trustworthy repository for **learning data analytics, research, reporting and continuous improvement of quality of learning and assessment**. It has also improved the traceability, verifiability, falsifiability and overall transparency in learning and continuous assessment of each learner across the state-wide network.

The uniqueness of MKCL's IT Literacy and Functionality skill building approach is in its emphasis of not just imparting differential skills but in its periodic punctuation of hundreds of non-obvious "**Take-a-Challenge**" situations and then imbibing integral skills with global best practices. The learner is then exposed to several real-life "**Take-a-Bigger Challenge**" situations and "**Take-a-Grand Challenge**" situations with ab-initio step-by-step creation of hundreds of simple and complex **socially useful and productive outputs** by gradually using and mastering preliminary as well as advanced features of various office productivity software tools and other IT applications and Apps.

#### 4.10.4. MS-ACIT (IT for Teachers) - Developing 21st Century Teachers:

Empowering Teachers with 21st Century teaching skills is main purpose behind this initiative. Offerings include the skills which will transform a School Teacher to eSchool Teacher with effective and efficient use of Information Technology. The course gives exposure to different digital skills and new ways of Teaching-Learning-Assessment and Student support by using digital technology. The course is designed in order to make sessions interactive and interesting. The engaging eLearning learning and assessment content not only makes the sessions interactive and interesting but also makes the teachers competent and confident in meeting the educational challenges of 21<sup>st</sup> century.

#### 4.10.5. KLiC - Enabling youth for Knowledge-Lit Careers:

Knowledge-Lit Careers (KLiC) series of courses serve as a **bridge from colleges to careers**. MKCL, under its KLiC brand, offers employability and entrepreneurship enhancement courses or KLiC Certificate Courses at **2500+ ALCs** in the state.

The focus of KLiC Courses is on developing learners for Decent, Delightful and Dignified jobs (New 3D Jobs) of 21<sup>st</sup> century rather than for dirty, dangerous and demeaning jobs (old 3d jobs) of previous centuries.

Desired learning outcomes of KLiC Courses are enlisted below:

1. Enhancement of competence and confidence of youth to obtain employment (immediately after the course or after completing college education) in workplaces requiring state-of-the-art digital skills,

2. Enhancement of potential of the youth to pursue local and global freelancing occupation in digital domain on various freelancing portals in 'work-from-home' or 'work-from-hometown' mode, especially for those pursuing part-time jobs or girls, married women and others unable to leave homes or native places,
3. Greater ease to the youth for smooth ascent to aspirational workplaces with high employment opportunities after getting initial work-experience in local enterprises,
4. Better retention at formal workplaces in the digital world with rapid progression in employment,
5. Continued success with better bottom lines in youth-owned enterprises,
6. Rigorously skilled manpower availability in various digital domains in adequate numbers for variety of MSMEs as well as government offices, large enterprises and corporates,

An aesthetically rich and engaging eLearning experience in KLiC courses is due to highly informative and interactive content full of animations, videos, various work-based case studies, activities and interactivities, take-a-challenge tasks, mini-projects, mock aptitude tests, resume writing, interview practice, etc.

The KLiC Learners enjoy the benefits of MKCL's unique eLearning environment i.e. ERA and MKCL's role-based and work-centric (and not book-centric or information-centric) vocational education approach in ERA. During the course, the learners are trained to produce **Socially Useful and Productive Outputs** required in the industry or market. KLiC Courses try to **develop earning potential through (L)earning!**

These learners are assessed by using **MKCL's Evidence-Based Assessment System** which enables assessors to evaluate the skills of the remote assesses. This upward spiral continues to take the learner to higher levels of excellence and enhances his/her employability, knowledge, confidence and self-esteem. KLiC Courses are recognized by the **Yashwantrao Chavan Maharashtra Open University**. So far more than 5 Lakh+ learners have undergone various KLiC Courses.

The list of MKCL's KLiC courses is given below. Candidate is normally expected to complete the two mandatory foundational courses (Total 240 Hours) in Track 1 first and then proceed to complete one or many of the elective courses (Each of 120 Hours or 60 Hours) in Track 2 to 15 based on his/her passion, requirement or choice.

Normally a candidate is expected to complete KLiC Courses totaling at least 480 Hours for enhancing his/her employability and/or entrepreneurship in emerging economy. **KLiC Diploma** will be awarded to candidates completing two mandatory foundational courses followed by elective courses together totaling at least 360 Hours.

#### **Mandatory Foundational Courses:**

- **Track - 1: Career Readiness**
  1. KLiC Certificate in Information Technology (KLiC-IT)
  2. KLiC Certificate in English Communication and Soft skills (KLiC English)

#### **Elective Courses: (Each of 120 Hours)**

- **Track - 2: Accounting Careers**
  1. KLiC Certificate in Financial Accounting with Tally GST [KLiC Tally Prime (with GST)]
  2. KLiC Certificate in Advanced Tally ERP [KLiC Advanced Tally Pro (with GST)]
- **Track - 3: Back Office Careers**
  1. KLiC Certificate in Data Entry and Data Management
  2. KLiC Certificate in Office Assistance (KLiC Office Assistance)
  3. KLiC Certificate in Advanced MS Excel (KLiC Advanced MS Excel)
- **Track - 4: Designing Careers**
  1. KLiC Certificate in Desktop Publishing with CorelDraw [KLiC DTP (CorelDraw)]
  2. KLiC Certificate in Desktop Publishing with Adobe [KLiC DTP (Adobe)]
  3. KLiC Certificate in Advanced DTP (KLiC Advanced DTP)
  4. KLiC Certificate in Web Designing (KLiC Web Designing)
  5. KLiC Certificate in Photo Editing (KLiC Photoshop)
  6. KLiC Certificate in Content Illustration (KLiC Content Illustration)
  7. KLiC Certificate in Graphic Designing (KLiC Graphic Designing)
  8. KLiC Certificate in Video Editing (KLiC Video Editing)
- **Track - 5: Programming Careers**
  1. KLiC Certificate in C Programming (KLiC C)
  2. KLiC Certificate in C++ Programming (KLiC C++)

3. KLiC Certificate in Mobile Apps Development (KLiC Mobile App)
  4. KLiC Certificate in Python (KLiC Python)
- **Track - 6: Digital Arts Careers**
    1. KLiC Certificate in 3D Modelling (KLiC 3D Modelling)
    2. KLiC Certificate in 3D Texturing and Lighting (KLiC 3D Texturing & Lighting)
    3. KLiC Certificate in Art Teacher (KLiC Art Teacher)
  - **Track - 7: CAD/CAM Careers**
    1. KLiC Certificate in AutoCAD (KLiC AutoCAD)
  - **Track - 8: IT Hardware & Networking Careers**
    1. KLiC Certificate in IT Hardware & Network Support (KLiC Hardware)
    2. KLiC Certificate in IT Desktop Support (KLiC Desktop Support)
    3. KLiC Certificate in IT Security & Cyber Security (KLiC Cyber Security)
  - **Track - 9: Digital Freelancing Careers**
    1. KLiC Certificate in Digital Freelancing (KLiC Digital Freelancing)
    2. KLiC Certificate in Advanced Digital Freelancing (KLiC Advanced Digital Freelancing)
  - **Track - 10: IT Enabled Services Careers**
    1. KLiC Certificate in Banking, Financial Services and Insurance (KLiC BFSI)
    2. KLiC Certificate in Retail Management, Selling, Customer Service (KLiC Retail)
  - **Track - 11: Services Management Careers**
    1. KLiC Certificate in Management Basics
    2. KLiC Certificate in Services Marketing
    3. KLiC Certificate in Customer Focus
    4. KLiC Certificate in Service Designing and Operations
    5. KLiC Certificate in Managing Service Operations
    6. KLiC Certificate in Service Entrepreneurship
    7. KLiC Certificate in Service Quality
  - **Track - 12: Smart Teaching Careers**
    1. KLiC Certificate in Smart Teaching (KLiC Smart Teacher)
    2. KLiC Certificate in Home Tuition Management (KLiC Home Tutor)
    3. KLiC Certificate in IT for Art Teaching (KLiC Art Teacher)

#### **Elective Courses: (Each of 60 Hours)**

- **Track - 13: Industrial Revolution 4.0 (IR 4.0) Careers**
  1. KLiC Certificate in Internet of Things (KLiC IoT)
  2. KLiC Certificate in Robotics (KLiC Robotics)
- **Track - 14: Grooming for Careers**
  1. KLiC Certificate in Language Learning (KLiC Language)
  2. KLiC Certificate in Communication Skills, Soft Skills and Personal Effectiveness Skills (KLiC Workplace Readiness)
- **Track - 15: Computational Thinking for School Students**
  1. KLiC Certificate in SCRATCH Programming (KLiC SCRATCH)
  2. KLiC Certificate in Blockly (KLiC Blockly)
  3. KLiC Certificate in MIT App Inventor (KLiC MIT App Inventor)
  4. KLiC Certificate in TinkerCAD (KLiC TinkerCAD)

#### **KLiC Placements:**

initiatives have been taken to identify job-vacancies at local level with the help of Marketing and Placement Executives. The placement drives have started from January 2022 and within first 3 months, placements have been given to 500+ KLiC Learners in various local enterprises.

#### **EASY - Earning Assistance Services to Youth:**

In order to encourage especially the rural and semi-urban youth to pursue careers in the knowledge-based economy, MKCL awards KLiC Diploma Certificate to KLiC learners who successfully complete 3-4 KLiC Certificate Courses, preferably in a

particular track.

The KLiC Diploma holders are being further developed in the area of Digital Freelancing so as to ensure decently rewarding, locally pursuable and globally relevant careers with earning opportunities in the virtual freelancing space. This is a modest step and yet another experiment of MKCL in bridging the opportunity divide.

Instead of indefinitely waiting for a placement in a company, a KLiC learner can start modest earning through freelancing if s/he is adequately trained and facilitated. In case of especially meritorious women from rural and semi-urban areas, this may prove to be an empowering boost in the context of their inability to leave homes and travel daily to workplaces or leave native places and migrate to big cities for a job.

In order to accomplish this ambitious objective of **Earning Revolution for All** (a new full form of ERA!) a software framework called **EASY (Earning Assistance Services to Youth)** has been developed to train these KLiC learners to actually perform in a mock freelancing digital market place and earn money as well as self-confidence to enter into digital freelancing.

Meritorious learners are being given digital freelancing opportunities by MKCL through EASY and they are suitably rewarded by MKCL subject to actual delivery of artifacts strictly meeting the stipulated quality standards and delivery periods. A facilitation and fulfillment team has been created for guiding KLiC Learners spread across the state and for handholding with them for their successful entry into the exciting world of digital freelancing.

In addition to EASY framework for self-employment through freelancing, **MKCL's Career for You** framework is used for placement of learners in industry.

#### 4.10.6. Learning Facilitators - Enriching High-Tech Learning with Human Touch:

Over a period of time, our **25,000+ trainers / learning Facilitators** have realized that they do not get displaced by eLearning technology provided they play a creative role of an interactive coach where this technology reaches its limits. This offers them more meaningful and satisfying co-existence with technology and sets them free from traditional drudgery of information memorization and reproduction in lectures. This also makes overall learning process more affordable and self-replicable. A creative involvement of more than **25,000** certified and periodically re-certified learning facilitators helps MKCL's education system assume a desirable blend of **high-tech with human touch**. The eLearning technology and the human touch of learning facilitators together achieve incredible results!

#### Training Workshops for LFs in ALCs:

The network partners are our brand ambassadors. The experience delivered at MS-CIT or KLiC ALCs plays crucial role in learners' delight. With this thought, LFs in ALCs are trained so as to make them confident about the continuously evolving series of courses. The basic objective of this training was to groom LFs technically and academically. "Train the Trainer" program is implemented by well-qualified and experienced subject matter experts and master-trainers for respective tracks or courses at MKCL's eight Regional Training Centers. Training is also being provided using virtual classroom sessions as well. This training has resulted in increase in KLiC admissions significantly. The LFs are also rigorously trained in creating eLearning content on locally relevant case studies of applications of various IT tools. These case studies and assignment thereon are then added by them in their interaction sessions.

#### 4.10.7. LiveDemy - Short Courses for Digital Enablement of MSMEs:

The fourth industrial revolution is gathering momentum. We are witnessing a world-wide consolidation of certain megatrends such as Connected Society, Ultra-automation, Artificial Intelligence and Robotics-Penetration, Digital Transformation, Ambient Computing, Self-organization, Social Mediation, De-intermediation, Creative Disruptions, Uberization/Business Aggregation, Geo-Locationing, Unique Identification, Online Freelancing, Productization of Knowledge and intensive Knowledgegization of Products and Services, etc. More than 3 billion people on the planet are living their daily lives increasingly in emerging ecologies such as smart systems ecology, sensor ecology, data ecology, new media ecology, social media ecology, etc.

These emerging megatrends and emerging ecologies are posing new challenges as well as opening up new opportunities for employment or entrepreneurship for the youth in 21st century. It is, therefore, necessary to develop urban as well as rural youth life-long learning. They have to 'keep learning on the fly' smart use of new and inexpensive digital tools and technologies as well as in communication skills, soft skills, people skills, social intelligence with adaptive thinking and new-collar job skills so as to succeed in new careers by riding over these megatrends and thriving in these ecologies.

The year 2020-21 saw Digital Acceleration across all sectors and walks of life. With a view to providing digital enablement for especially college students, employed people and entrepreneurs, short courses required in various professions were launched under the banner - LiveDemy.

This year LiveDemy Platform has been built. A large number of trendy but short courses will be hosted on it and promoted from next year.

#### 4.10.8. MKCL's Mastering Series:

MKCL offers a truly online as well as an ALC-based quasi-online mock test series with instant online assessment and automated personalized feedback service under its brand viz. **MASTERING** for competitive examinations preparation. It is a facility available almost anytime, anywhere.

These mock eTests series have chapter-wise tests, combo-tests as well as full-paper tests for various competitive examinations for admissions and recruitment such as **Banking Selection, National / State Teachers' Eligibility Tests, Computer Typing, Mahabharati Preparation Test**, Subject wise Practice Tests for 5th to 12th standard students, Practice Tests for Scholarship Exam, MTSE, etc.

The Mastering series of tests helps students better prepare because of Personalized Feedback, Chapter-wise tests and Multiple Choice Question (MCQ) Tests giving instant results. The questions are set by experts in the field.

Mastering series is not just a low cost but a high academic quality offering. Each of the multiple choice options in the answers of thousands of questions is a well-designed conceptual distractor rather than an option being either appearing to be obviously correct or arbitrarily wrong. All options are non-obvious, all of them appear to be correct and the wrong ones among them point out the conceptual gaps of the learners erroneously selecting them. The learners can, therefore, be counselled by the system for improvement by providing necessary academic inputs. The test series is thus not just formative but diagnostic and corrective as well.

#### 4.10.9. MKCL Finishing Schools - Mainstreaming Work-Based Learning:

Since 2013-14 MKCL has been working on a Work-based Learning model through MKCL Finishing Schools (MFS). MKCL in partnership with some of the leading corporates in the IT Enabled Services (ITES) / Business Process Management (BPM) sector and large number of MSMEs implements '**Role based and Work & Performance Centric**' Degree Programs recognized by Yashwantrao Chavan Maharashtra Open University and Indira Gandhi National Open University. Currently two such 3-year degree programs are conducted. They are Bachelor of Business Administration i.e. BBA for ever-growing service sector, BSc. In Computer System Administration i.e. B.Sc. (CSA) for Hardware and Networking sector.

These are very innovative "**learning and earning through working**" and "**more profound working and earning through learning**" type of degree programs in which normally students from rural and economically disadvantaged sections of the society are selected on merit basis and given internships in enterprises in the area of Business Process Management / Computer System Administration. They are acquiring knowledge through actual work in the company and applying this knowledge to make the work more profound and wholesome. It is recognized by giving them work credits in the degree program. End-of-the-day reflection sessions by senior members or industry mentors are integral part of the educational process and have proven very effective for the students to derive knowledge from the work done during the day. The students / interns earn knowledge credits through learning and continuous assessments on MKCL's eLearning Platform viz. Nai Talim ERA.

MFS Work-based Learning model attempts to solve the problem of attrition in the corporates, problem of unemployment among the youth, problem of relevance of degree program in the universities vis-à-vis the needs of industry and problem of social unrest among the educated but unemployed youth as faced by the government and society.

MKCL's Knowledge Lit Careers Development Program (KLC-DP) ensured reach of MFS - Work-based Degree Programs to youth at local level by forging partnerships with more than 100 Industry Partners across the state. This led to a pool of over 10,000 internship / entry-level job opportunities in companies across the state cutting across various sectors.

MFS Graduates have been effortlessly receiving relevant and rewarding jobs and careers in well-known industries with higher starting salary by getting due weightage to their 3 years of work experience while pursuing the degree program.

MFS has also focused on development of new curriculum in the areas of Livelihoods and Sustainable Development, Natural Resources Management, ICT Education Coordination, etc. The BBA through the pursuit of livelihoods has been approved by YCMOU this year and registration for the same has started.

#### 4.11. Higher Education Transformation Program:

Digital University is a software framework for seamless management of life-cycles of millions of students, thousands of institutions and tens of thousands of courses/credits. The digitally empowered students' life-cycle management is the core of this framework. It offers eServices at affordable costs to millions of students at all stages throughout their university life-cycle right from the student online admissions up to the award of degrees and assistance.

It is one of the most scalable, integrated, seamless and end-to-end Educational eGovernance Framework in Indian Higher Education Sector and has applicability to Open and Distance Learning (ODL) Sector as well involving Open Universities and



Distance Education Directorates / Departments of traditional Universities as well as Autonomous Colleges.

The higher education space saw an expansion of the adoption of Digital University and Digital College software frameworks in additional Autonomous and Junior colleges. With these additions, MKCL now offers direct student facilitation services to 19 universities and 3 Autonomous Colleges encompassing over 1+ Crore students engaged in pursuit of higher education in State Universities, Private University, Autonomous Colleges, 7000+ Affiliated Colleges, University Departments, and Study Centers. The footprint of Digital University has spread in Gujrat and Haryana as well. MKCL's Digital University is recognized as a reform in Learning and Assessment and MKCL Experts are regularly invited to present the same at UGC sponsored workshops.

The lockdown due to pandemic forced all University services to be provided online. The Student Life Cycle starting with Online Applications to Online Document Submissions to Online Document Verification to Online Fee Payment to Online Certificate Distributions were handled through these Frameworks. MKCL's work in making these features possible with their characteristic student-friendliness received appreciation from the Heads of the Educational Institutions and from the student and teacher community.

During pandemic period though the services of the Universities were provided online, MKCL has taken enormous efforts to add to its client list two more universities viz. Gondwana University, Gadchiroli and Rashtrasant Tukadoji Maharaj (RTMNU) Nagpur University from Vidarbha Region. Huge data from old system was ported in DU Framework and the results were successfully declared of 1 Lakh+ students of Gondwana University. For RTMNU results processing of 70000+ students are in progress. Also, for Savitribai Phule Pune University results were successfully declared for about 13000+ students of distance education.

MKCL has been playing the role of Knowledge Partner to Universities by helping them improve their Gross Enrolment Ratio, by providing them frameworks to prepare for Accreditation, etc. MKCL hosts a comprehensive Institute Profile Management that captures 800+ attributes related to institute profile to cater reporting requirements of UGC, AICTE, NIRF, NAAC, University, DHE, DTE, etc. Along similar lines, MKCL developed Employee Profile Management that captures 500+ attributes related to employees.

Continuously for last 15 years, MKCL is the biggest player in Digital University market segment in India due to its integrated approach, technological excellence, and future-readiness through continuous innovations through research and proactive and empathetic dialogue with all stakeholders.

#### **4.12. Mission Mode Skills Development Program (MMS-DP):**

##### **MKCL emerging as a Knowledge Partner for State Skill Development Missions:**

In recent past, various state governments in India have established their respective Skill Development Missions for skilling, reskilling and up-skilling the youth on a large scale and in a time-bound manner. In view of its long experience and expertise in the field of managing skill impartment on a state-wide scale by developing and successfully deploying software frameworks for skill development management and administration, eLearning, eAssessments and placements, MKCL is emerging as a:

- Knowledge and Strategy Partner in Skill Development Mission
- Comprehensive Software Framework Provider
- High Quality eContent Provider for Learning and Assessment
- eLearning Management Service Provider
- Single Point Nodal Agency for establishing and operating a state-wide network of Skill Development Centers under the Public-Private-Partnership Mode
- Implementation and Monitoring Support Partner

**MKCL's unique and proven as well as configurable and customizable frameworks for following tasks are proving to be very useful for skill development missions:**

- Skill Development Mission's Portal Creation and Management
- Skill Development Schemes/ Programs Life-Cycle Management
- Skill Development Service Providers' Life-Cycle Management
- Skill Development Course-Development Life-cycle Management
- Skill Development Course-Administration Life-Cycle Management
- Skill Development Course-Academics Life-Cycle Management
- Skill Development Center Life-cycle Management (Registration to Renewal/Closure)
- Skill Development Center's Continuous Assessment and Accreditation

- Candidate’s Administrative Life-cycle Management (Admission to Placement)
- Candidate’s Evidence-based eLearning Life-cycle Management
- Candidate’s Evidence-based eExamination and Certification Management

In addition to the software frameworks and eLearning content for skill development in various sectors, MKCL’s knowledge base expressed in the form of following models is being recognized as a valuable resource by the skill development missions:

- Business Models based on Public-Private-Community Partnerships synthesizing the desirable features of Government, Private and Social Sectors
- Governmental Training and Development Schemes Management Model
- Innovative Models for Creation of State-wide Networks of Skill Development Centers (SDCs)
- Brick and Mortar Infrastructure Development and Maintenance Models for SDCs
- Computing and Communication Infrastructure Specification, Provisioning/Sourcing and Maintenance Models for SDCs
- Model for Remote Installation, Commissioning and Maintenance of Software Frameworks at SDCs
- Model for Software Licenses procurement and Distribution to SDCs and Avoidance of Piracy
- eLearning Content Development and Distribution Model
- SDC Assets Management Model
- SDC Human Resource Training and Development Model
- SDC Human Resources Welfare Model
- SDC Support and Grievance Redressal Model
- Model for Change Management
- Supply Chain Management Model for Study Material, Promotional Materials, etc.
- State-wide Network Coordination Model
- Branding, Marketing, Promotion, Events Management and Publicity Model
- Parent Counselling, Candidate Profiling, Counselling and Career Guidance Model
- Candidate Registration and Enrolment Model
- Fee Collection and SDC Performance-based Fee Share Distribution Model
- Revenue Recognition and Reconciliation Model
- Academic Delivery Model
- Learning Progression Tracking and Monitoring Model
- Attendance Tracking, Continuous Assessment, Summative Evaluation and Certification Model
- Placement Assistance and Post-Placement Tracking Model
- Candidate Relationships Management Model
- Model for SDCs’ Statutory and Regulatory Compliances
- SDC Vigilance, Disciplinary Actions and Dispute Resolution Model
- SDC Quality Management, Assessment, Accreditation and Monitoring Model
- Performance-based Rewards Distribution Model
- Financial Sustainability Measurement Model
- MIS, Analytics, Business Intelligence and Decision Support Model
- Data Security, Data Archival and Referral Model and many more...

Based on last 20 years of conscious effort of **knowledgizing the products and processes and productizing the knowledge** in the form of above-mentioned models and their software incarnations, MKCL could become the successful bidder and has been recognized as Knowledge Partner of **Bihar Skill Development Mission (BSDM) of the Government of Bihar**.

With the help of MKCL, BSDM is implementing two programs viz. Domain Skilling Program wherein the hard skills course approved by various sectoral skill councils are implemented and Kushal Yuva Program (‘KYP’), a flagship program of Bihar Government under its ‘**Saat Nishchay**’ (**Seven Resolves**).

The KYP program has also been extended for students of ITI, Polytechnics and Engineering Colleges throughout the state.

Amidst the pandemic and with respect to the wavering situation throughout the year, the Skill Development Centers (SDCs) have remained open as per the guidelines of the State Government during the year since April 2021.

SDCs remained closed in view of 2nd wave of pandemic but we saw a consistent admission flow in all KYP SDCs during

the unlocking phase. We have successfully registered over 2,74,840 learners during this period with highest single batch registration of 60,000+ in March 2022. Total number of registered KYP learners from the launch of KYP in 2016 has now crossed 15 Lakh. This shows KYP is a ray of hope for upward mobility. The enrolment ratio of female learners in KYP still remained as high as about 50%. The female KYP Certified students from Bihar have been getting employment in their/near hometown and they are confidently performing roles as a learning facilitator at KYP Center, computer operator at Malls, Super Shops, Hospitals, Medical Shops, contractual jobs in Government, Semi Government offices, etc. and emerging as an earning member of the family. This has led to a modest beginning of a desirable cultural transformation in the state.

MKCL in partnership with BSDM launched the **Bihar State Certificate in Financial Accounting (BS-CFA)** course under KYP program in July 2019. The BS-CFA course is focused on training learners on Financial Accounting along with Tally ERP. It is planned by the Bihar Government to depute at least one BS-CFA students in all establishments which pay GST. The Chartered Accountancy firms are coming forward to recruit these students as assistants.

MKCL has implemented Aadhaar Enabled Biometric Attendance System (AEBAS) for all the Skill Development Centers under BSDM. The daily attendance and learning are allowed only after daily Aadhaar based attendance.

### **Job Readiness Program for Youth (JRPY):**

A new 320-hour course viz. 21st Century Job Readiness Program for Youths (JRPY) was conceived for empowering learners to work in the gig economy / freelancing economy by working from home with leisure of completing their agriculture related work. The program is accepted by District Magistrate of Sundargarh, District in Odisha to offer the course for welfare of mining-affected students by signing agreement with MKCL's Joint Venture - OKCL.

The first batch learning of Sundargarh comprising 608 learners commenced. Additionally, the program was accepted by District Magistrates of Jajpur & Angul districts of Odisha to offer the course for welfare of mining-affected students by signing agreement with MKCL's Joint Venture - OKCL. Over 2000 learners took admission in JRPY. Learners have started earning through digital & freelancing skills acquired from the course through roles such as Video editor, Data entry, Web design, etc. Female enrollment in this program is around 50%.

The **Skill Development Mission Management (SDMMS) Framework**, developed by MKCL to manage the State Skill Development Missions, is successfully integrated with Government of India's Ministry of Skill Development and Entrepreneurship's **Skill India Portal**. This integration allows seamless flow of data from the State portal to the national portal and vice versa.

**Assam Skill Development Mission (ASDM)** is implementing its all skill development programs in the state of Assam with the help of MKCL's SDMMS. There are more than 300 training partners, 900 training centers currently on this framework in the state of Assam.

### **Shramik Panjikaran Application:**

An unprecedented year 2020-21 saw a massive reverse migration of workers from different states back to Bihar during nation-wide lockdowns due to Covid-19 pandemic. Upon the request of the state government, MKCL created a single window platform to register the details of the home coming workers. MKCL created a 'Shramik Panjikarn' Application in record time and launched on May 28, 2020. The application collected not only basic data but also skill data of the workers with their migration frequency. More than 12,00,000 workers have been registered in the application. A skill gap analysis can, therefore, be done in addition to providing appropriate support to the migrant workers.

### **4.13. School Education Transformation Program:**

#### **4.13.1 Cloud based comprehensive Learning Management System - MKCL's ERA for educational institutions:**

With a focus on empowerment and transformation of school education and after having done in-depth analysis of the challenges faced by the teachers while managing the learning of students during Covid-19 period, MKCL has developed a comprehensive cloud based learning management system - MKCL's ERA to offer meaningful, joyful learning experience to students in coming academic year as well as thereafter.

MKCL's ERA LMS is designed and developed with an objective that the teachers can adapt and implement it easily, the learners find it engaging, the government norms are complied, the parents find it reliable, and the institution management as well as parents find it economically viable.

MKCL's ERA is an integrated system catering to learning, teaching, formative and summative evaluation, learner facilitation and learning management. It offers features that are essential for all the stakeholders in school and college education i.e. the students, parents, teachers, principals, institution administration, government and also the strata of society that is closely associated with the colleges/schools etc.

In post-Covid time, when the physical classroom-based education in institutions resumes, students would be present in the

physical classroom. Appropriate blended (physical+virtual) learning would then be needed for effective implementation of educational goals and to respond to the challenges and opportunities of the twenty-first century and this would make appropriate use of ERA inevitable and pertinent.

This year 102 Institutions, with approx. student count 18397 have started using cloud based MKCL's ERA LMS. The institutions include ZP schools, Ashramshala, Junior colleges, Senior colleges, Engineering colleges, Private training institutes, etc.

#### **4.13.2 Smart School:**

A new educational offering for standard 1st to 8th is launched with 'learning through assessment' approach supported by learning content. With a plan to establish alignment with STEAM, this year, focus has been given to launching of subject-wise offering for Science, Maths, English, and Marathi. This offering gives access to assessments as well as learning content of previous grade to the student in case learning loss due to 2-year school lockdown is identified through the answers attempted by the student for current grade.

#### **4.14 eGovernance Business Development Program:**

eGovernance Business Development Program continued to design, develop and successfully deploy very imaginative, pervasive and appropriate applications of Information Technology for transforming governance and empowerment opportunities for a large and diverse population with world-class quality, at a very affordable cost, with widest accessibility from metros to rural, tribal and hilly areas and in a just-in-time manner with a deeper personalized service experience on a mass-scale.

##### **4.14.1 Labharthi:**

'Labharthi' is developed to bridge the communication gap between the government and citizens and to make aware poor and deprived citizens about the Welfare Schemes, Subsidies and entitlements. All benefits and entitlements are presented not as a repulsive heap of general and unusable information of schemes but in an absolutely personalized and citizen-welfare-centric manner. The portal generates a comprehensive list of benefits specifically applicable and easily understandable to the user whose profile has been submitted on the portal. The list gets dynamically updated in case of introduction of new schemes, amendment in existing schemes, and when the profile is updated by the citizens. The portal also guides the citizens on how to access or acquire the benefits. More than 1.8 Lakh citizens have taken the benefit of this portal.

##### **4.14.2 VanMitra ('वनमित्र'):**

The Forest Rights Act (FRA), 2006 recognizes the rights of the forest dwelling tribal communities and other traditional forest dwellers to forest resources, on which these communities were dependent for a variety of needs, including livelihood, habitation and other socio-cultural needs. The forest management policies, including the Acts, Rules and Forest Policies of Participatory Forest Management in both colonial and post-colonial India, did not, till the enactment of this Act, recognize the symbiotic relationship of the STs with the forests, reflected in their dependence on the forest as well as in their traditional wisdom regarding conservation of the forests.

MKCL has been working on digitizing and expediting the allotment of Individual Forest Rights (IFR) to the rightful citizens under the software product branded as "MP VanMitra" in the state of Madhya Pradesh. Till now Madhya Pradesh government has issued more than 34000+IFR certificates through MP VanMitra and distributed across the state. This activity has led to a logical movement in initiating registration of Community Forest Rights (CFR) on the MP VanMitra portal. The portal shall see a roll out for Community Forest Resource Rights (CFRR) and Habitat Rights (HR) of Particularly Vulnerable Tribal Groups (PVTGs) in a phased manner. Till now more than 5 Lakh tribal people have used MP VanMitra Portal.

##### **4.14.3 Secured e-Tendering System (SeTS):**

This is a proven solution for e-Procurement and e-Auctioning. The solution is being used by many organizations in public, private and cooperative sectors for over a decade for procurement of goods and services. Till now SeTS processed tenders worth more than **8 Billion+ US Dollars (INR 51,556 Crores+)** collectively in a timely, transparent and secured manner with significant reduction in procurement life-cycle and procurement cost. Over the year SeTS has evolved as state of the art solution for secured online tendering.

##### **4.14.4 eAuction:**

MKCL's eAuction portal allows for bidding, and auctioning online. This portal is used extensively by Government of Haryana for auctioning residential and commercial plots for General / BPL / EBS categories. The product is improved with new features which brings more transparency and speed in the system. Now the department can conduct multiple auctions at a time. The robust framework allows for multiple rounds of auctions for sale of multiple properties. Haryana Government took a decision to process residential and commercial plots auctions under Housing Board using this new improved auction system. This fully automated system allows for auto refund of EMD to unresponsive customers making the entire process

user-friendly.

#### 4.14.5 SugarMart and EduMart:

Perfect competition is only achieved when there are large number of buyers and suppliers. Providing for such a facility in the Digital Age was made available since sugar factories insisted that newer suppliers must participate in competitive bids. On the other hand, suppliers are always looking for procurement tenders from sugar factories for the items in which they deal. This perfect handshake was made possible by MKCLs SugarMart which is a single eProcurement B2B platform. Till now 4800+ tenders were processed and 1350+ suppliers are registered on this platform. Based on the success of SugarMart, MKCL has also launched the EduMart for Educational Institutions. Till now 97 educational institutes including universities, colleges, autonomous colleges, schools are processing their tenders through this platform and MKCL have made them available pool of 1300+ suppliers.

#### 4.14.6 Digital Legislature Framework:

MKCL has conceived, designed and developed a comprehensive framework for automation of key workflows of Maharashtra Legislative Secretariat (MLS). It is being continuously enhanced over a decade.

The Members of Legislative Council and Legislative Assembly submit Legislative Assembly Questions (LAQs) online using their login, MLS staff members processes the LAQs and concerned Government Department submit their replies online. The entire life-cycles of LAQs and other legislative devices take place online by reducing paper work, communication gaps and inordinate delays. All assembly sessions - Budget, Monsoon and Winter - of the Maharashtra Legislative Assembly and Council have been successfully managed through this framework even during the lockdown due to pandemic in the year 2021-22 wherein the sessions could not be conducted physically.

The functionalities of this Digital Legislature Framework were demonstrated to be extensible and adaptable to the rules of business made applicable during lockdown. This especially included starred questions processing, their charts and ballot related processing to function smoothly despite the session period curtailing, cancelling and re-submissions due to postponement of sessions' scheduled dates. MLS have mentioned about the software developed by MKCL in their revised version of मार्गदर्शिका published for Hon'ble members of Upper and Lower house of Maharashtra Vidhan Mandal.

MKCL continues to provide customization and maintenance support for this Digital Legislature Framework during the second decade.

#### 4.14.7 Government Employee Online Transfer System (GoOnTransfer):

This system has been developed to implement transparent online transfers of Government Employees from various departments in a mass-personalized manner by giving them postings based on the fulfilment of certain eligibility criteria and their preferential choices of locations. The system is customizable as per the changing rules of Government Departments from time to time.

The transfer drive operates through several stages as per transfer policy of a particular department. The system seamlessly processes the complex personalized set of rules to transfer the employees transparently. Employees receive their transfer orders digitally on the declared dates with a completely transparent allocation log. The transfer processing system has a built-in relieving and joining system.

This system is being successfully used for transfers of thousands of teachers in Haryana over last 3 years and has been widely used and acclaimed by the 98,000+ teachers and administrators. While improving the quality of service to all stakeholders, it has not only cut down hassles, cost, delays and communication gaps but also plugged of the sources of age old corrupt practices.

MKCL has also designed, developed and delivered the following state-of-the-art software frameworks for transformative solutions and services for eGovernance over the years:

1. MKCL's MyPortal (for developing web portal of any organization)
2. MKCL's Universal Payment System (UPS) for Partners and Customers
3. MKCL's IT Assets Tracking System
4. MKCL's My Society - a Housing Society Management Framework
5. MKCL's eVidyalaya Framework for managing and monitoring large networks of schools
6. MKCL's Statewide School Network MIS Framework for State Governments
7. MKCL's Framework for Document Archiving for Large Public Libraries
8. MKCL's Framework for Document Access Management for Large Public Libraries

9. MKCL's Skill Development Mission Management Framework
10. MKCL's 'Career for You' and 'First Job' Frameworks for Placements Management

#### 4.15 International Business Development Program:

##### 4.15.1 MKCL's Online Examination System:

MKCL's products are promoted in the Kingdom of Saudi Arabia and Egypt by its joint venture company, MKCL Arabia Ltd. While MKCL is the knowledge and technology partner, MKCL Arabia is the business promotion and implementation partner.

MKCL's Online Examination System, promoted under the brand name - MKCL's ExamLive, is empowered by MKCL's proprietary Secure Browser and other advanced features such as Black Box for evidence-based assessment and AI-enabled meta-proctoring. The examinee can be appearing for the exam remotely from anywhere in the world. MKCL's ExamLive framework is robust enough to conduct examinations of 4 lakh concurrent users. MKCL's ExamLive supports Bloom's Taxonomy to conduct meaningful objective assessments at different levels. As such the assessment of six levels of hierarchy of educational objectives viz. Knowledge, Comprehension, Application of Knowledge, Analysis, Synthesis and Evaluation can be conducted by using MKCL's ExamLive.

MKCL ExamLive supports various attributes of a question or assessment item such as Learning Ability; Bloom's Taxonomy Level; Learning Objective; Paper/Subject - Unit - Chapter; Difficulty Level; Type of the Objective Question; Author Details; Date of Creation/Revision of the Question, etc.

The objective questions may take the form of: Multiple Choice Single Correct; Multiple Choice Multiple Correct; Comprehension; Match The Columns; Picture Identification; Multimedia; Scrambled Sentences; Sequencing; Hot Spot; Word Cloud, etc. The framework also has the capability to ask questions in 8 languages including Sanskrit and Arabic.

In the last year, several Educational Institutes including Universities (in India and outside India) used MKCL's ExamLive to conduct their high-stake final examinations. The light weight framework made it possible even for rural students having poor bandwidth to complete the exams in a hassle free manner. MKCL's Exam Live made it economically viable for the Examining body and the students because the logistics cost of conducting / appearing for the examination was reduced significantly.

MKCL's ExamLive has been chosen as the official framework to conduct examinations in the public and private educational institutions across Saudi Arabia. MKCL's framework came up as a winner of 4 major country level projects in Kingdom of Saudi Arabia and Egypt. The Ministry of Education (MOE), Saudi Arabia, collaborated with MKCL Arabia Ltd. for implementing MKCL's ExamLive to conduct online exams of 6 Million students annually in 40000+ schools across the Kingdom of Saudi Arabia.

MKCL's Exam Live framework which is white labeled as 'Ekhtibar' for the Ministry of Education in Kingdom of Saudi Arabia, has received a prestigious Award of Excellence at the "World Summit on Information Society" WSIS 2022 for successfully conducting online examination for around 6 million K12 students enrolled in private and public schools in the Kingdom of Saudi Arabia.

MKCL's ExamLive is also used to conduct the online exams in the Government Medical Universities across Egypt under the authority of Supreme Council of Universities and Ministry of Higher Education, Egypt. MKCL's Exam Live is also used to conduct the online exams at Al Azhar University Egypt and Nationwide Online Common Entrance Examination for the National Universities of Egypt for the faculties of Arts, Humanities, Engineering and Medical.

MKCL's ExamLive set international benchmarks by successfully getting load tested by HP's Load Runner Software for concurrent 4 lakh users. It has been certified by the Information Security Department of Ministry of Education, Kingdom of Saudi Arabia by passing the Software Security related Vulnerability Assessment and Penetration Test in March 2021.

##### 4.15.2 MKCL on MOOCs:

MKCL also reached international learners by releasing its innovative courses on the international online learning marketplace - udemy.com. The statistics for the FY 2021-22 is given below:

- 28 Courses
- 1,50,000 + Enrolments
- Learner Enrolment from 190 Countries and
- Learners Speaking 59 Distinct Languages

The sudden lockdown forced billions of people around the world to work online. In order to ensure seamless transition from "physical" to "virtual", MKCL propagated courses on Udemy such as "How to be a Smart Remote Worker". The world also saw millions of educators suddenly having to teach "Online". MKCL enabled them by offering a course on Udemy on "How

to be a SMART Teacher”.

#### 4.16 Products in New Exponential Technologies Business Development Program (ProNExT):

##### 4.16.1. School Management System:

From the educational institute’s point of view, amidst the uncertainties posed due to the COVID-19 pandemic, there were many management issues regarding online, offline or hybrid class management. The online learning methodology failed to provide a complete solution for institute management to class management. Institutes are facing difficulties in managing institute data as well as overall class work and digitalizing everything for smooth transition even if the hybrid systems will be used in the future.

Educational institutions have already adapted themselves for online teaching using various meeting tools such as Google Meet, Zoom, Microsoft Teams, etc. Teachers all over the country had put stupendous efforts to adapt to these tools while teaching. However, despite these efforts, acute difficulties are being faced in the Teaching-Learning-Assessment processes. Now teachers would have to deal with the challenge of conducting a physical and online class simultaneously.

Consider a teacher using the messaging app for informing the timetable with the students and then using various meet apps for conducting the classes and explaining a concept using a blackboard in front of the class and behind a smartphone. Also, visualize a teacher tracking individual students’ progress, addressing their difficulties, and providing inputs when needed. Then again for assignments using other services or messaging apps and collecting all answers through that and keeping track of all every time. Just imagine how difficult it will be! Further, the teacher who is comfortable with chalk, marker, or pen is now given a computer mouse to write and draw.

At the same time, students might have difficulties keeping track as well. As he also has to check multiple apps for multiple things. He might miss out on some things or may lose interest.

MKCL developed a new product MKCL New LMS to address the various challenges being faced by Institutes, Teachers, Students, and Parents. The New LMS bridges the gap between teacher delivery and student learning. It ensures the proper management of the Institute and provides all needed services in one place. It gives single solutions for many other issues like timetable displaying, noticeboard (notifications), tests, assignments, online lectures, and student progress tracking. It makes online institutes unified and manageable in a single place.

The New LMS is reaching different institutes and it already reached many this year. New LMS has reached a wide range of the Institutes like colleges, schools, Corporate or ZP schools, University Departments, and even open universities.

##### 4.16.2. Low Code Environment Creation:

The world has seen the Covid 19 pandemic which pushed the world towards more online working but along with that world is also moving towards low code development which eventually might be transformed into no-code development. Gartner also predicts that 65% of the app activity will result from no-code development by 2024.

The world is moving towards no-code development and technology is advancing day by day. The repetitive mundane tasks that coders do while coding can be eliminated by the use of applications. The IDE increased the ease of the code but that can be made even faster. Which will give the coder time to focus more on the logic.

The Core studio delivers the same. It creates the Low Code environment to prevail on the road towards a no-code environment. It decreases the repetitive tasks and the modules give the ability to reuse the code so that function writing time will be saved. It gives the option to add different functions, the microstructure architecture can be used to do it. Core studio enables collaborative work.

The Core studio is getting ready with different modules which give different abilities to the company. It has multiple databases which cover MongoDB, MySQL, SQL Server, GraphDB, and even File Database. Also, Core Studio comes with 18 plugins to help in faster API creation. It has an API testing tool so no other tools are required for that and it has version control so that the developers can work on their own copy with branch management.

Approx. 253 in-house developers have used Core Studio and they have developed around 144 different software projects which include training, testing and production projects.

#### 4.17 IT Infrastructure Development:

In order to offer continuity of availability of the servers, accesses to databases during the lockdowns due to Covid-19 pandemic, MKCL’s IT infrastructure has modified the Security Enhancements under hybrid working pattern i.e. work-from-home plus work-at-workplaces.

In order to secure the information assets under Work-from-Home conditions, VPN based accesses have been enabled, network access control software has been implemented, and vulnerability of our network and websites have been internally and externally assessed and mitigated. Automated VAPT has also been provided.

Implemented Cloud based Antivirus so that the employees' systems will get automatically updated remotely and ensures the system is protected whenever system is outside the MKCL network.

Now we have our own private cloud with own servers collocated at tier 3 Data Centers in Mumbai and backups are also automated with offsite location. We are also using public cloud like AWS, Oracle cloud, Hetzner cloud with secure connectivity.

For smoother user experience we have moved our CDN servers to Oracle Cloud after study which also helped in saving cost and easy backups due to heavy size of CDN data.

For increased reliability and security, a separate virtualization layer on staging and production servers was found to be required. The IT Infrastructure team researched on cost saving solution in the form of an open-source virtualization layer (XEN Projects) and implemented the same successfully which allows to deploy latest version of Operating systems in Virtualization layer.

Surprise security audits for various programs: this exercise was carried out for all programs wherein their IT infrastructure related arrangement was given a quick study and audit was performed in term of data security and any non-following of data security related compliances. This particular exercise ensured the programs are following all the compliances.

We are also using AWS cloud wherein we have done cost optimization by changing Storage type from GP2 to GP3 which saved 20% cost on storage part.

#### **4.18 Artistic Creations Program:**

MKCL's Artistic Creations Team (ACT) creates digital artefacts such as illustrations, icons, design templates, landing pages, cover designs, etc. They beautify the websites, presentations, documents and other marketing collaterals. ACP Team also supports content creation for English language communication and soft skills courses. In order to make the content more engaging, ACP team members produce and direct non-fiction and fiction videos. They conduct a photoshoot of the users in their real settings. They creatively edit videos for various eLearning products and advertisements of MKCL.

The digital space is a new landscape for Art Teachers. In order to improve the skills of Art Teachers in their personal and professional life, MKCL has created an eLearning course, KLiC Certificate in IT for Art Teaching. The course also attempts to inspire them to be a life-long learner of art education.

MKCL's Artistic Creations Team (ACT) has also developed the Art Inclination Test.

##### **4.18.1. MKCL's Indian Art Mart (Dezinerootz):**

With a view to improve visibility of Indian artefacts in online marketplaces, MKCL regularly develops Digital Artistic Artefacts such as of illustrations, vector graphics, icons, artistic backgrounds, photographs, etc. related to the symbolism in Indian Art and Culture. These digital artefacts were uploaded on various stock images websites of Adobe stock and Shutter stock for all users across the globe.

Some images were purchased by users on repetitive basis. Some images have been sold more than 80 times on these portals. The sale was about 467 Indian Artefacts in the FY 2021-22.

This is one of the many ways to increase the use of Indian imagery all over the world. It is MKCL's modest effort to propagate Indian arts and its rich cultural heritage all over the world.

## **5.0 DEMATERIALIZATION OF EQUITY SHARES OF THE COMPANY**

The Company has obtained International Security Identification Number (ISIN) from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and it is INE03KR01016. For more details refer to the Corporate website <http://www.mkcl.org/for-shareholders>.

The Company has appointed Alankit Assignments Limited as Registrar and Share Transfer Agent ("RTA") for electronic connectivity and facilitation of dematerialization of its equity shares. The details of RTA are given in the *Annexure IV* enclosed to this report.



## 6.0 UPSKILLING/RESKILLING OF EMPLOYEES OF THE COMPANY

In order to achieve the Company's quality objectives, it is imperative to keep the Company competent to design, develop and deliver innovative and state-of-the-art products and services to the customers continuously. Further, it is also important to ensure bright future of each employee by regularly ensuring vertical build-up of his/her resume through regular acquisition of relevant professional experience, new knowledge, new skills and competencies, meaningful exposure to cutting edge paradigms, tools and methodologies, general awareness of emerging professional practices as well as strong development of a few specializations. Regular up-skilling and knowledge updation of employees is imperative for remaining gainfully employed and employable in this dynamic and competitive world.

For the overall development of employees, they have been encouraged to update their knowledge, skills and competencies. There is regular review and monitoring of learning and implementation of the learnings while performing their job assignments. Also, employees are encouraged to participate in Conferences, Seminars, Workshops of relevant topics. This regular learning methodology has helped the Company improve competency of its human assets.

## 7.0 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Company is committed to promote a work environment that is conducive to the professional growth of its employees and encourages equality of opportunity. It is also committed to providing work environment that ensures every employee is treated with dignity and respect. The Company believes in providing non-hostile safe working environment without fear of prejudice, bias and sexual harassment to all its employees.

The Company had constituted Internal Complaints Committee (ICC) in 2014 under section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act"), to redress complaints received regarding sexual harassment. The Company has adopted "Anti-Sexual Harassment Policy" in the year 2018 to effectively redress complaints received regarding sexual harassment for all genders. All employees (including permanent, contractual, temporary, trainees) in the Company are covered under this policy.

The constitution of ICC w.e.f. April 01, 2021 is as below:

Sr. No.	Name of Member	Designation	Term of office	Members
1	Dr.(Ms.) Revati Namjoshi	General Manager	September 01, 2020 to August 31, 2023	Presiding Officer
2	Ms. Shraddha Gotkhindikar	Sr. Learning Experience Designer	April 01, 2021 to March 31, 2024	Member
3	Ms. Sana Saudagar	Company Secretarial Executive	September 01, 2020 to August 31, 2023	Member
4	Mr. Anupam Narkhede	General Manager	September 01, 2020 to August 31, 2023	Member
5	Mr. Amit Ranade	General Manager	April 01, 2021 to March 31, 2024	Member
6	Mr. Pranab Sharma	Sr. Program Coordinator	September 01, 2020 to August 31, 2023	Member
7	Ms. Mukta Puntambekar	Social Worker (Familiar to issues relating to sexual harassment)	September 01, 2020 to August 31, 2023	Member

The following is a summary of sexual harassment complaints received and disposed-off during the year:

- Number of complaints pending at the beginning of the year: NIL
- Number of complaints received during the year: NIL
- Number of complaints disposed-off during the year: NIL
- Number of cases pending at the end of the year: NIL

During the year under report, one meeting of ICC was conducted to understand how the employees and stakeholders of the Company can be sensitized.

## 8.0 DIRECTORS

### 8.1 Appointment and Cessation of Directors

#### 8.1.1 Appointment of Mr. Vikas Rastogi, Principal Secretary, Department of Higher and Technical Education, Government of Maharashtra (GoM), as Government Nominee Director on the Board of the Company.

During the year under review, Mr. Vikas Rastogi (DIN 08881573) was appointed as Principal Secretary, Department of Higher and Technical Education, GoM and accordingly pursuant to Government Resolution no. MATANS-2018/Matter No.65/Sr. No. 5/39 dated July 21, 2018 was appointed as Government Nominee Director on the Board of the Company w.e.f. August 04, 2021.

#### 8.1.2 Appointment and Cessation of Mr. Dattatraya Bharane, Hon'ble Minister of State, General Administration Department (Information Technology), Government of Maharashtra (GoM) as Government Nominee Director on the Board of the Company.

During the year under review, Mr. Dattatraya Bharane (DIN 00112233) was appointed as Hon'ble Minister of State, General Administration Department (Information Technology), GoM and accordingly pursuant to Government Resolution no. MATANS-2018/Matter No.65/Sr. No. 5/39 dated July 21, 2018 was appointed as Government Nominee Director on the Board of the Company w.e.f. September 21, 2021.

However, Mr. Dattatraya Bharane ceased to be Minister of State, General Administration Department (Information Technology), GoM consequent to dissolution of Government in the State of Maharashtra on June 29, 2022. Since, the GoM's nominee director position is ex-officio, consequently he ceased as Nominee Director of GoM on the Board of the Company w.e.f. June 29, 2022.

#### 8.1.3 Cessation of Ms. Abha Shukla, Principal Secretary, General Administration Department (Information Technology), Government of Maharashtra (GoM) as Government Nominee Director on the Board of the Company.

During the year under review, Ms. Abha Shukla (DIN 09054999) ceased to be Principal Secretary, General Administration Department (Information Technology), GoM w.e.f. March 10, 2022. Since, the GoM's nominee director position is ex-officio pursuant to Government Resolution no. MATANS-2018/Matter No.65/Sr. No. 5/39 dated July 21, 2018, she ceased as Nominee Director of GoM on the Board of the Company w.e.f. March 10, 2022.

#### 8.1.4 Cessation of Professor E. Vayunandan as Director on the Board of the Company.

During the year under review, the tenure of Professor E. Vayunandan as Vice Chancellor of Yashwantrao Chavan Maharashtra Open University (YCMOU) concluded on March 07, 2022 hence, he ceased as Director in the category 'Vice Chancellors as Representatives of Shareholder Universities' on the Board of the Company w.e.f. March 08, 2022.

#### 8.1.5 Appointment of Mr. Aseemkumar Gupta, Principal Secretary, General Administration Department (Information Technology), Government of Maharashtra (GoM) as Government Nominee Director on the Board of the Company.

Mr. Aseemkumar Gupta (DIN 02607016) was appointed as Principal Secretary, General Administration Department (Information Technology), Government of Maharashtra (GoM) and accordingly pursuant to Government Resolution no. MATANS-2018/Matter No.65/Sr. No. 5/39 dated July 21, 2018 was appointed as Government Nominee Director on the Board of the Company w.e.f. May 16, 2022.

#### 8.1.6 Changes in Board Structure.

During the year under review, in the 20<sup>th</sup> Annual General Meeting of Company, the members had approved amendment in Article 58 of the Articles of Association (AoA) of the Company concerning Board structure and Article 58(a) of the Articles of Association of the Company regarding structure of the Board by reducing the number of Independent Directors from Six (6) to Two (2) and Four (4) Directors to be appointed in the Category of "Professionals". Accordingly, Four Independent Directors viz. Dr. Anil Kakodkar, Dr. Deepak Phatak, Dr. Rajaram Deshmukh and Dr. Anant Sardeshmukh ceased to be Independent Directors of the Company w.e.f. October 01, 2021 and were appointed by the members in the 20<sup>th</sup> AGM in the category of "Professionals" w.e.f. October 01, 2021.

Dr. Anil Kakodkar was appointed as the Chairman of the Board and the Company since 2016. He resigned w.e.f. October 01, 2021 as Independent Director of the Company in view of the re-constitution of the Board of Directors and recategorization of four independent director positions as per resolution passed by the Board in its meeting held on June 23, 2021. Consequently, he ceased as Chairman of the Board and the Company on October 01, 2021. He was appointed in the capacity of Professional Director w.e.f. October 01, 2021 by Members of the Company in their 20<sup>th</sup> Annual General Meeting held on September 21, 2021. Dr. Anil Kakodkar was unanimously re-appointed as Chairman of the Board and the Company in the Board Meeting held on November 18, 2021 with immediate effect.

## 8.2 Government nominees on the Board

The General Administration Department (Information Technology), Government of Maharashtra (GoM) issued Government Resolution (GR) no. MATANS-2018/Matter No.65/Sr. No. 5/39 dated July 21, 2018 regarding nomination of Government Nominee Directors on Board of the Company. As per the said GR, below shall be the three nominees of the Government of Maharashtra on the Board of the Company-

- (a) Hon'ble Minister of State for General Administration Department (Information Technology),
- (b) Upper Chief Secretary/Principal Secretary/Secretary, General Administration Department (Information Technology),
- (c) Upper Chief Secretary/Principal Secretary/Secretary, Department of Higher & Technical Education.

## 8.3 Director Retiring by Rotation

- a) Mr. Vikas Rastogi (DIN 08881573), the Principal Secretary, Department of Higher and Technical Education, Government of Maharashtra (GoM), Director of the Company retires at the ensuing 21<sup>st</sup> Annual General Meeting and being eligible offers himself for re-appointment. The brief profile of the Director is as below:

Mr. Vikas Rastogi (born on January 25, 1971) completed his B.Tech and M.Tech from IIT Delhi, LLB from Mumbai University and Masters in International Development Policy from Duke University, North Carolina, USA.

He has served in the Government in various positions - as Officer Trainee, LSBNAA, Mussoorie; Assistant Collector, Arvi Wardha; Chief Executive Officer, Aurangabad; Chief Executive Officer, Ahmednagar; Joint Commissioner Sales Tax, Mumbai; Collector, Ratnagiri; Joint Secretary to Honorable Governor of Maharashtra; Secretary to Honorable Governor of Maharashtra; Project Director, Maharashtra Project on Climate Resilient Agriculture, Principal Secretary (Information Technology) Chairman (MahaIT) and State IT Corporation.

Mr. Vikas Rastogi is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

- b) Dr. Anant Sardeshmukh (DIN 00383994), Director of the Company retires at the ensuing 21<sup>st</sup> Annual General Meeting and being eligible offers himself for re-appointment. The brief profile of the Director is as below:

Dr. Anant Sardeshmukh (born on September 22, 1953) Former Director General and Member of the Board of Mahratta Chamber of Commerce Industries and Agriculture (MCCIA), with his 40+ years of industry experience, in varied field has been credited with in re-establishing the MCCIA brand during his association for more than a decade.

Dr. Sardeshmukh represented MCCIA on various committees at the state and national level and also has a strong connect with the industry, trade, business, educational institutions, chamber of commerce, foreign trade offices, industrialists, members from diverse industries back home as well as internationally. An accomplished leader, he has earned extensive experience and expertise in corporate finance, non-banking finance, general management, projects, personnel and risk management, government relations, Management strategy, policies and practices.

Dr. Anant Sardeshmukh is now, engaged in consultancy, advisory, and other development services which includes, strategy development, finance resourcing, capacity and capability building, international market development, entrepreneurship development, educational and professional development, top level personnel selection, development and other incidental management services the areas in which he commands expertise and experience.

Dr. Anant Sardeshmukh has been associated with MKCL as a Board Member since the year 2011 and has provided invaluable guidance and advice to the Company, especially in Finance & Accounts as the Chairman of the Audit Committee.

Dr. Anant Sardeshmukh is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

- c) Dr. Rajaram Deshmukh (DIN 01690786), Director of the Company retires at the ensuing 21<sup>st</sup> Annual General Meeting and being eligible offers himself for re-appointment. The brief profile of the Director is as below:

Dr. Rajaram Deshmukh (born on August 01, 1945) completed his post-graduation in Cytogenetics and Plant breeding from Pune University (1968), Ph. D. from MPKV, Rahuri, (1980). An expert in the field of agriculture, he is former Vice Chancellor, Mahatma Phule Krishi Vidyapeeth, Rahuri. Earlier, he worked in various capacities including Director of Research at MPKV, Rahuri as the Chief General Manager at Deepak Fertilizers and Petrochemicals Ltd., Pune, as the Director, Agricultural Sciences and Technology at the Vasantdada Sugar Institute, Manjari, Pune and as an Advisor for Dryland Farming Mission of the Department of Agriculture, Government of Maharashtra. Dr. Deshmukh also worked as the visiting scientist at the Queensland University, Brisbane, Australia (1992). He implemented various national and international research projects and developed several improved varieties of pulse crops which were released at state

and national level. Dr. Rajaram Deshmukh worked on various committees of the Agricultural Universities, ICAR, State and the Central Government such as Task Force on Pulses, Executive Committee of National Food Security Mission etc. Also worked on the Governing Boards of the ICAR, New Delhi, NABCONS, NABARD, Mumbai and the Bankers Institute of Rural Development (BIRD), Lucknow. He was the president of “Institute of Maharashtra Agricultural technologists” during 2018 to 2021.

His contribution in the field of Agricultural Research and Development was recognized by several national and international agencies. Some of the awards he received are Colombo Plan Award (1992), ICRISAT’s Doreen Mashler Award (2002), CGIAR’s King Baudouin Award (2002), Vasantnao Naik Award (2006), Indian Society of Pulses Research and Development Gold Medal (2007), Recognition by the ICAR at the Closing Ceremony of International Year of Pulses 2016 and by the Indian society of Genetics and Plant Breeding for outstanding contributions in the field of Genetics and Plant Breeding (2017).

Dr. R. B. Deshmukh has been associated with MKCL as a Board Member since the year 2013 and has provided invaluable guidance and advice to the Company, especially as the Chairman of the Nomination & Remuneration Committee of the Board and as Member of the Corporate Social Responsibility (CSR) Committee of the Board till 2021. He continues to provide expert guidance regarding CSR Projects of the Company especially related to Agriculture.

Dr. Rajaram Deshmukh is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

#### 8.4 Declaration by Independent Directors

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the said Act. During the year under report, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

### 9.0 CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values. This is ensured by conducting business with a firm commitment to ethics and values, while meeting all stakeholders’ expectations. Your Company’s businesses are managed in a fair and transparent manner.

Presently, the Board of your Company consists of Four (4) Professional Directors, Two (2) independent directors, One (1) University Representative, Two (2) Government nominee Directors and One (1) Managing Director. The Chairman of the Board and the Company is Dr. Anil Kakodkar. In F.Y. 2021-22, all the Board Meetings were chaired by Dr. Anil Kakodkar. The Board members devote sufficient time, give valuable guidance, insight on critical and strategic matters and assist the Company in implementing the best corporate governance practices.

#### 9.1 Board Diversity

The Company recognizes the importance of a diverse Board in its success. A diverse Board can leverage differences in thought, views, perspective, knowledge, skill, domain expertise, industry experience, cultural and geographical background, which will help us in achieving our cherished mission. The composition at present broadly meets with ensuring Board diversity.

#### 9.2 Committees of the Board

During the year, the Board had four (4) committees: The Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee and the Stakeholders’ Relationship Committee. All the Board Committees, consists majority of independent directors. The composition of the Committees is as follows-

Name of the Committee	Composition of the Committee upto September 30, 2021	Composition of the Committee w.e.f. October 01, 2021
Audit Committee	<ul style="list-style-type: none"> <li>• Dr. Anant Sardeshmukh (Chairman of the Committee)</li> <li>• Dr. Rajaram Deshmukh (Independent Director)</li> <li>• Mr. Girish Sohani (Independent Director)</li> <li>• Ms. Veena Kamath (Managing Director)</li> </ul>	<ul style="list-style-type: none"> <li>• Dr. Anant Sardeshmukh (Chairman of the Committee)</li> <li>• Dr. Charudatta Mayee (Independent Director)</li> <li>• Mr. Girish Sohani (Independent Director)</li> </ul>

Corporate Social Responsibility Committee	<ul style="list-style-type: none"> <li>• Dr. Anil Kakodkar (Chairman of the Committee)</li> <li>• Dr. Rajaram Deshmukh (Independent Director)</li> <li>• Ms. Veena Kamath (Managing Director)</li> </ul>	<ul style="list-style-type: none"> <li>• Dr. Anil Kakodkar (Chairman of the Committee)</li> <li>• Dr. Charudatta Mayee (Independent Director)</li> <li>• Ms. Veena Kamath (Managing Director)</li> </ul>
Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>• Dr. Rajaram Deshmukh (Chairman of the Committee)</li> <li>• Dr. Anil Kakodkar (Independent Director)</li> <li>• Dr. Deepak Phatak (Independent Director)</li> <li>• Dr. Charudatta Mayee (Independent Director)</li> <li>• Dr. Anant Sardeshmukh (Independent Director)</li> <li>• Mr. Girish Sohani (Independent Director)</li> <li>• Ms. Veena Kamath (Managing Director)</li> </ul>	<ul style="list-style-type: none"> <li>• Dr. Rajaram Deshmukh (Chairman of the Committee)</li> <li>• Dr. Charudatta Mayee (Independent Director)</li> <li>• Mr. Girish Sohani (Independent Director)</li> </ul>
Stakeholders' Relationship Committee (formerly known as Shareholders' Committee upto November 17, 2021)	<ul style="list-style-type: none"> <li>• Dr. Anant Sardeshmukh (Chairman of the Committee)</li> <li>• Dr. Rajaram Deshmukh (Independent Director)</li> <li>• Ms. Veena Kamath (Managing Director)</li> </ul>	<ul style="list-style-type: none"> <li>• Dr. Anant Sardeshmukh, (Chairman of the Committee)</li> <li>• Mr. Girish Sohani (Independent Director)</li> <li>• Ms. Veena Kamath (Managing Director)</li> </ul>

### 9.3 Board Meetings/Board Committee Meetings

#### (i) Board Meetings

During the year under report, four (4) meetings of Board of Directors were held. The meetings were scheduled well in advance and not more than One Hundred and Twenty (120) days elapsed between any two meetings.

The dates on which the Board Meetings were held and the attendance of the Members at the said Meetings are as under:

Name of Director	Category	Board Meeting Dates			
		23.06.2021	09.08.2021	18.11.2021	15.03.2022
<b>Dr. Anil Kakodkar</b>	Chairman of the Company and Board (Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021)	Attended	Attended	Attended	Attended
<b>Dr. Deepak Phatak</b>	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Leave of absence	Attended	Attended	Attended
<b>Dr. Rajaram Deshmukh</b>	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Attended	Attended	Attended	Attended
<b>Dr. Anant Sardeshmukh</b>	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Attended	Attended	Attended	Attended
<b>Dr. Charudatta Mayee</b>	Independent Director	Attended	Attended	Attended	Attended
<b>Mr. Girish Sohani</b>	Independent Director	Attended	Attended	Attended	Attended

Prof. E. Vayunandan	University Representative	Absent	Attended	Leave of absence	NA*
Prof. Suhas Pednekar	University Representative	Attended	Absent	Attended	Leave of absence
Mr. Dattatray Bharane	Government Nominee	NA*	NA*	Absent	Absent
Ms. Abha Shukla	Government Nominee	Absent	Absent	Absent	NA*
Mr. Vikas Rastogi	Government Nominee	NA*	Absent	Attended	Absent
Ms. Veena Kamath	Managing Director	Attended	Attended	Attended	Attended

\*NA means not applicable as the director was not Board Member as on date of meeting and hence not applicable.

#### (ii) Audit Committee Meetings

During the year under report, four (4) meetings of Audit Committee were held. The meetings were scheduled well in advance. The dates on which the Audit Committee Meetings were held and the attendance of the Members at the said Meetings are as under:

Name of Director	Category	Audit Committee Meeting Dates			
		23.06.2021	09.08.2021	18.11.2021	15.03.2022
Dr. Anant Sardeshmukh	Chairman of the Committee (Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021)	Attended	Attended	Attended	Attended
Dr. Rajaram Deshmukh	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Attended	Attended	Ceased as Committee member	Ceased as Committee member
Mr. Girish Sohani	Independent Director	Attended	Attended	Attended	Attended
*Dr. Charudatta Mayee	Independent Director	NA*	NA*	Attended	Attended
Ms. Veena Kamath	Managing Director	Attended	Attended	Attended	Attended

\*NA means not applicable as the director was not a Member of the Committee on the date of meeting and hence not applicable.

#### (iii) Nomination and Remuneration Committee Meeting

During the year under report, One (1) meeting of Nomination and Remuneration Committee was held. The meeting was scheduled well in advance. The date on which the Nomination and Remuneration Committee Meeting was held and the attendance of the Members at the said Meeting is as under:

Name of Director	Category	Nomination and Remuneration Committee Meeting dates
		18.11.2021
Dr. Rajaram Deshmukh	Chairman of the Committee (Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021)	Attended
Dr. Charudatta Mayee	Independent Director	Attended
Mr. Girish Sohani	Independent Director	Attended

#### (iv) Corporate Social Responsibility (CSR) Committee Meetings

During the year under report, two (2) meetings of CSR Committee were held. The meetings were scheduled well in advance. The dates on which the CSR Committee Meetings were held and the attendance of the Members at the said Meeting are as under:

Name of Director	Category	CSR Committee Meeting Dates	
		23.06.2021	15.03.2022
Dr. Anil Kakodkar	Chairman	Attended	Attended
Dr. Rajaram Deshmukh	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Attended	Ceased to be Committee member on Sept. 30, 2021
Dr. Charudatta Mayee	Independent Director	NA*	Attended
Ms. Veena Kamath	Managing Director	Attended	Attended

\*NA means not applicable as the director was not a Member of the Committee on the date of meeting and hence not applicable.

**(v) Stakeholders' Relationship Committee Meetings (formerly known as Shareholders' Committee upto November 17, 2021)**

During the year under report, three (3) meetings of Stakeholders' Relationship Committee were held. The meetings were scheduled well in advance. The date on which the Stakeholders' Relationship Committee Meetings were held and the attendance of the Members at the said Meetings was as under:

Name of Director	Category	Stakeholders' Relationship Committee Meeting Dates		
		26.07.2021	21.09.2021	24.02.2022
Dr. Anant Sardeshmukh	Chairman of the Committee (Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021)	Attended	Attended	Attended
Mr. Girish Sohani	Independent Director	N.A.*	N.A.*	Attended
Dr. Rajaram Deshmukh	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Attended	Attended	Ceased to be Committee Member w.e.f. October 01, 2021
Ms. Veena Kamath	Managing Director	Attended	Attended	Attended

\*NA means not applicable as the director was not a Member of the Committee on the date of meeting and hence not applicable.

**(vi) Independent Directors' Meeting**

During the year under report, one (1) meeting of Independent Directors' was held. The meeting was scheduled well in advance. The date on which the Independent Directors' Meeting was held and the attendance of the Members at the said Meeting is as under:

Name of Director	Category	Independent Directors' Meeting Date
		23.06.2021
Dr. Anil Kakodkar	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Attended
Dr. Deepak Phatak	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Absent
Dr. Rajaram Deshmukh	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Attended
Dr. Anant Sardeshmukh	Independent Director upto September 30, 2021 Professional Director w.e.f. October 01, 2021	Attended
Dr. Charudatta Mayee	Independent Director	Attended
Mr. Girish Sohani	Independent Director	Attended

**9.4 Policy on Directors' appointment and remuneration**

The existing composition of the Board has been specified in Article 58 of the Articles of Association of the Company,

which has an appropriate mix of Board members i.e. Executive -1, Government Nominees-3, University Representatives-2, Independent Directors-2 and Professionals- 4 to maintain the independence of the Board, and separate its functions of governance and management.

The Policy regarding payment of expenses to eligible Directors and invitees for attending Board Meetings, Committee Meetings of the Board, General Meetings of the Company or meetings in connection with the business of the Company is decided by the Board from time to time. Further, the terms of appointment/reappointment of independent directors have been communicated to the said directors and are available on the Company's website <http://www.mkcl.org>.

### **9.5 Board Evaluation**

The evaluation of the Board as a whole was conducted based on the criteria and framework adopted by the Board. The process of evaluation was done by circulating evaluation sheets to all Directors of the Company and the Board of Directors had rated each one on criteria laid down in the sheets, signed and submitted the same to the Chairman of the Company. None of the independent directors are due for re-appointment.

### **9.6 Remuneration paid to Managing Director from holding or subsidiary company**

The Managing Director of the Company is not in receipt of any commission from the Company, and also does not receive any remuneration or commission from its subsidiary company.

### **9.7 Recommendations of Audit Committee of Directors**

The Board of the Company has from time to time accepted all the recommendations of the Audit Committee during the year under report.

## **10.0 CORPORATE SOCIAL RESPONSIBILITY POLICY AND IMPLEMENTATIONS**

During the year 2021-22, the Corporate Social Responsibility (CSR) Committee recommended to the Board the 'MKCL's Annual Action Plan of Corporate Social Responsibility for FY 2021-22'. The said Policy was approved by the Board in its meeting held on June 23, 2021.

The detail Report on the activities carried on by the Company as CSR during the year as signed by the members of the CSR Committee was submitted to the Board. The copy of the same is enclosed as *Annexure I*.

## **11.0 DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY**

The Board of Directors, in its meeting held on June 26, 2015 had approved and adopted a risk management policy to identify, evaluate, mitigate and monitor risk factors affecting the business of the Company. The Board, in its meeting held on June 23, 2021 discussed the 'Risk' factors which may threaten the existence/operations of the Company and gave valuable guidance and advice regarding risk management and minimization thereof. Company on continual basis accordingly identifies risk and takes necessary steps to mitigate the same.

## **12.0 AUDITORS**

### **12.1 Statutory Auditors**

M/s G.D. Apte & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 18<sup>th</sup> Annual General Meeting (AGM) held on September 24, 2019, for a period of six (6) years from the conclusion of the 18<sup>th</sup> AGM to hold office till the conclusion of the 23<sup>rd</sup> AGM to be held in the calendar year 2024.

The Company has received consent, eligibility and proposed terms of appointment from M/s G.D. Apte & Co., Chartered Accountants (Firm Registration No. 100515W) in accordance with the provisions of Section 141 of the Companies Act, 2013. The terms of remuneration of Statutory Auditors for the Financial Year 2022-23 shall be subject to approval of the members at the ensuing 21<sup>st</sup> Annual General Meeting.

### **12.2 Internal Audit systems**

As per Rule 13 of the Companies (Accounts) Rules, 2014, in case of an unlisted public company, appointment of Internal Auditor is mandatory incase the turnover is Rs.200 crore or more during the preceding financial year. As such, it is not mandatory for the Company to appoint Internal Auditor pursuant to section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. However, to provide independent assurance that an organization's risk management,



governance and internal control processes are operating effectively, the Internal Audit is being conducted by independent Auditors since the year 2017.

The Board in its meeting held on March 15, 2021 had appointed Natu & Pathak, Chartered Accountants, Pune as Internal Auditor for F.Y. 2021-22. The Internal Auditors have conducted extensive Audit as per agreed scope and submitted periodical detail reports to the Company. The said reports have been made available to the Audit Committee by the Company and have been reviewed by the Audit Committee. The Company has strengthened its internal processes and taken corrective, preventive actions as advised by the Internal Auditor from time to time. The Company has reappointed Natu & Pathak, Chartered Accountants, Pune as Internal Auditors for F.Y. 2022-23.

### 12.3 Cost Audit

The Ministry of Corporate Affairs (MCA) vide Notification dated 31<sup>st</sup> December, 2014 issued the Companies (Cost Records and Audit) Amendment Rules, 2014 [CRAR, 2014]. As per the said Rules, every Company, including foreign companies defined in clause (42) of Section 2 of the Companies Act, 2013, having an overall turnover from all its products and services of Rupees Thirty Five Crore or more during the immediately preceding financial year for products or services specified in Rule 3 of CRAR shall include cost records for such products or services in their books of account. Accordingly, cost records and accounts are maintained by the Company.

Pursuant to above mentioned rules, the Board had appointed M/s. S.R. Bhargave & Co., Cost Accountants (Firm Registration No.000218) to conduct audit of cost records made and maintained by the Company pertaining to Educational services for F.Y. 2021-22. The remuneration payable to them was ratified in the 20<sup>th</sup> Annual General meeting by the Members. The Company has received consent, eligibility and proposed terms of appointment from M/s. S.R. Bhargave & Co., Cost Accountants and has re-appointed them for F.Y. 2022-23. The terms of remuneration of Cost Auditors for the Financial Year 2022-23 shall be subject to ratification by the members at the ensuing 21<sup>st</sup> Annual General Meeting.

### 12.4 Secretarial Audit

Secretarial Audit was not mandatory for your Company for F.Y. 2021-22. However, as the primary objective of Secretarial Audit is to safeguard the interest of the Directors, key managerial personnel (KMP), employees, shareholders, creditors and customers, the Board of Directors appointed M/s. Shailesh Indapurkar & Associates, Company Secretaries for conducting voluntary Secretarial Audit for F.Y. 2021-22.

## 13.0 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### 13.1 Conservation of Energy

The Company continues its focus on energy conservation. In existing facilities, energy usage was optimized by constant monitoring; avoiding wastage and strict preventive maintenance of all equipment's to ensure their efficient operation.

### 13.2 Technology Absorption

During the period under review, the Company has not incurred any costs on technology absorption.

### 13.3 Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings were Rs.0.31 Lakhs and the foreign exchange outgo was NIL.

## 14.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

**14.1 Significant and Material Orders** - There are no significant and material orders by the Courts or Tribunals impacting the going concern status and Company's operations in future.

**14.2 Audit Observation-** There are no adverse audit observations either by the Statutory Auditor, Cost Auditor and Secretarial Auditor.

## 15.0 COMPLIANCE TO SECRETARIAL STANDARDS

During the year under report, the Company has complied with all the applicable Secretarial Standards ("SS") issued by the Institute of Company Secretaries of India viz. SS- 1 for Board Meeting, SS-2 for General Meetings, SS-3 for Dividend and SS-4 for Boards' Report.

## 16.0 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of section 134(3)(c) of the Companies, Act, 2013, the Directors confirm that:

i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii) the directors have selected such accounting policies and 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 the end of the financial year and of the profit of the company for that period.

iii) the Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) the Directors have prepared the Annual Accounts on a going concern basis.

v) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 17.0 INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate system of internal financial control commensurate with the size and nature of business. The Company's Internal financial controls operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

There are no material changes and commitments, if any, affecting the financial position of the company after March 31, 2022 and before the date of the report.

The Company has done the review documentation and testing of controls w.r.t. Internal Financial Control through our Internal Auditors viz. Natu & Pathak, Chartered Accountants. Their report is duly considered by the Audit Committee and we find that there are no adverse observations being made in the report.

## 18.0 INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

### 18.1 Transfer of Dividend to IEPF

Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to IEPF established by the Government of India, after the completion of seven years. The amounts transferred to IEPF during the year are as below:

1. Amount of unclaimed/unpaid dividend and the corresponding shares transferred to IEPF -  
Amount of unclaimed dividend for the year 2013-14 of Rs.38,375/- transferred to IEPF on November 30, 2021.
2. Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the Year and the corresponding shares which are liable to be transferred to the IEPF, and the due dates for such transfer:

For the Year	Amount of Dividend to be transferred to IEPF	Due Date of transfer to IEPF	Corresponding shares liable to be transferred
2014-15	Rs.29,850	November 27, 2022	11,100
2015-16	Rs.69,150	November 27, 2023	Nil
2016-17	Rs.48,250	November 25, 2024	Nil
2017-18	Rs.70,750	November 29, 2025	Nil
2018-19	Rs.57,450	November 28, 2026	Nil
2019-20	Rs.52,580	December 04, 2027	Nil
2020-21	Rs.1,08,090	November 25, 2028	Nil

The Statement of Unclaimed Amount of Dividend from the financial year 2014-15 to the financial year 2020-21 has been

uploaded on <https://www.mkcl.org/downloads>.

3. The amount of donation, if any, given by the Company to the IEPF - Nil

4. Such other amounts transferred to the IEPF, if any, during the year - Nil

## 18.2 Details of Shares transferred to IEPF

Further, according to the Rules, the shares on which dividend has not been claimed or paid by the shareholders for seven consecutive years or more shall be transferred to the IEPF Authority.

Accordingly, 750 shares till date were transferred as per the requirement of IEPF rules.

During the year under report, the Company transferred 250 shares to the IEPF.

## 18.3 Details of the Nodal Officer

The details of the nodal officer appointed by the Company under the provisions of IEPF are as follows:

<b>Name:</b>	Ms. Komal Chaubal
<b>Designation:</b>	Chief Executive Officer & Company Secretary
<b>Address:</b>	Maharashtra Knowledge Corporation Limited ICC Trade Towers, 'A' Wing, 5 <sup>th</sup> Floor, Senapati Bapat Road, Shivaji-nagar, Pune 411016, Maharashtra, India
<b>Contact Details:</b>	020-40114515 Email: <a href="mailto:cs@mkcl.org">cs@mkcl.org</a>

The details are also available on the website at <https://www.mkcl.org/for-shareholders>.

## 19.0 ANNEXURES

### 19.1 CSR Reporting

In accordance to Section 135 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions, CSR Report submitted by the CSR Committee of MKCL is appended as *Annexure I* to the Board's Report.

### 19.2 Salient features of the financial statement of subsidiaries/associate companies/joint ventures

In accordance to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Detailed Statement containing salient features of financial statement of subsidiaries/associate companies/joint ventures in Form AOC-I is appended as *Annexure II* to the Board's Report.

### 19.3 Particulars of contracts/arrangements with related parties

In accordance to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form AOC-2 for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is appended as *Annexure III* to the Board's Report.

All transactions of the Company with its Associate Companies were "arm's length transactions" and in the ordinary course of business. As such, all the transactions are exempted from the purview of section 188 of the Companies Act, 2013.

### 19.4 Extract of Annual Return

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as *Annexure IV* to the Board's Report. The copy of Annual return shall be placed on the website of the company after approval of the Board on the web-link <http://www.mkcl.org/downloads>.

## 20.0 ACKNOWLEDGEMENTS

Your Directors sincerely acknowledge the continued support and co-operation received from the Customers, Government, Network Partners, Business Partners, Vendors, Bankers and Consultants of the Company. The Directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by every employee of the Company. Lastly, your Directors are grateful for the confidence and faith shown by the members of the Company in them.

For and on behalf of the Board of Directors  
**Maharashtra Knowledge Corporation Limited**

**Veena Kamath**  
**Managing Director**  
**DIN: 06454315**

**Dr. Anant Sardeshmukh**  
**Director**  
**DIN: 00383994**

Place: Pune, INDIA.  
Date: August 10, 2022

ANNEXURE I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

1. Brief outline on CSR Policy of the Company.

Maharashtra Knowledge Corporation Limited (MKCL) had as per its CSR Policy for FY 2021-22 decided to implement CSR activities through its wholly owned subsidiary i.e. MKCL Knowledge Foundation (MKCL-KF) Section 8 Company as below:

CSR Project No.	CSR Project description
I	Nirman
II	Preparation of Dharmakosh (Encyclopedia of Religion)
III	Propagating Science and Scientific Temper among School Students (Vasundhara Science Center)
IV	Vichar Vedh Portal
V	Eco-Restoration Program (Dara-Chinchora)
VI	Soil and Water Conservation Program (Kanhewadi)
VII	Swawalambi Sanjeevak Sheti
VIII	Think Maharashtra Portal
IX	Digitalization Of Weekly Sadhana and Maintenance of Kartavya Sadhana Portal
X	Salam Pune Magazine

2. Composition of CSR Committee.

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Dr. Anil Kakodkar	Independent Director (Chairman)	2	2
2.	*Dr. Rajaram Deshmukh	Independent Director	2	1 out of 1
3.	**Dr. Charudatta Mayee	Independent Director	2	1 out of 1
4.	Ms. Veena Kamath	Managing Director	2	2

\* Ceased as Committee Member on September 30, 2021

\*\* Appointed as Committee Member on October 01, 2021

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website for the company: <https://www.mkcl.org/downloads>
- Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (CSR Policy) Rules, 2014, if applicable (attach the report): Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required for set off for the financial year, if any: None

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	--	--	--
	<b>TOTAL</b>	--	--

- Average net profit of the company as per section 135(5): Total Profit during three preceding financial years/ 3 = Rs.39,83,47,067/-
- (a) 2% of average net profit of the company as per section 135(5): 2% of Rs.39,83,47,067/- = Rs.79,66,941/-  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.79,66,941/-

8.

(a). CSR amount spent or unspent for the financial year:

		Amount Unspent (In Rs.)			
Total Amount Spent for the Financial Year (In Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.79,66,941/-	NA	NA	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent on the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135(6) in (Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR registration number
--	--	--	--	--	--	--	--	--	--	--	--	--

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		(9)
				Location of the Project				Mode of Implementation - Through Implementing Agency		
Sl. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	District	Amount Spent for the project	Mode of	Name	CSR registration number	Outcome/Output
I.	Nirman	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Maharashtra	Gadchiroli	Rs.8,79,571/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In the year 2021-22, the Selection process was completed for the NIRMAN 12 batch of 132 young talents.</li> <li>NIRMAN Youth Purpose and Youth Flourishing Questionnaire was designed and circulated.</li> <li>NIRMAN Youth Purpose Questionnaire Respondents: 665</li> <li>NIRMAN Youth Flourishing Questionnaire Respondents: 1521.</li> <li>"Tarunyabhan" a YouTube series was started. The channel has been subscribed by 101K persons till March 2022.</li> <li>Developed an enriching repository of 300 interesting, thought-provoking and meaningful posters.</li> </ul>
II.	Preparation of Dharmakosh (Encyclopedia of Religion)	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Maharashtra	Wai, Satara	Rs.5,00,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In this year, by taking reference of the verses from the following texts for Dharmakosh's Varnashramdharmakand, Shantikand, Achardarsh, Smrutimuktaphalam from Anhik Vibhag, it's Shastrartha was prepared in digital format.</li> <li>Over 25,000 shlokas have been digitized this year.</li> </ul>
III.	Propagating Science and Scientific Temper among School Students (Vasundhara Science Center)	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Maharashtra	Nerurpar, Kudal, Sindhudurag	Rs.2,97,200/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In this year, 7 workshops for skill development were conducted at Vasundhara Science Center under Women Empowerment Activities like cake making, jute bag Making, home decoration articles making, eco-friendly food dish making.</li> <li>Started a project to create an online practice test as "Vasundhara Scholarship Exam 2022" for Scholarship Exams for 5th and 8th standard students</li> <li>10 Workshops were conducted for Youth Skill Development related activities</li> </ul>

IV.	Vichar Vedh Portal	Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	Rs. 3,98,400/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In the year 2021-22, 300+ educational &amp; social films were recorded and published on Vichar Vedh YouTube Channel.</li> <li>Total number of Subscribers to Vicharvedh Channel are Twenty-five thousand (25,000) till March 2022.</li> <li>Total number of views on the films published in 2021-22 - are more than Sixty thousand</li> </ul>
V.	Eco-Restoration Program (Dara-Chinchora)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	No	Maharashtra	Dara-Chinchora, Shahada, Nandurbar	Rs. 7,72,640/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>Under the guidance and supervision of MK-CL-KF and Ecological Society, the following Eco restoration Activities were conducted at Dara - Chinchora:</li> <li>Soil and water were conserved; many aquifers were recharged.</li> <li>Several varieties of indigenous grasses are preserved.</li> <li>Promotion of the use and sale of organic vegetables has been initiated in Dara and Chinchora villages.</li> <li>The participation of local villagers in the ecological restoration has increased.</li> </ul>
VI.	Soil and Water Conservation Program (Kanhewadi)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Maharashtra	Kanhewadi, Rajgurunagar, Pune	Rs. 3,60,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>Medicinal awareness camps at Kanhewadi were conducted on a monthly basis to create awareness and combat Anemia amongst the women.</li> <li>A focused approach was made to a group of 40 women. It was noticed that 36 women have been fully recovered.</li> <li>12 meetings were held to encourage farmers for growing vegetables to enhance their nutrition and income under the project named as "Parasbag".</li> </ul>
VII.	Swawalambi Sanjeevak Sheti	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	No	Maharashtra	Solapur	Rs. 33,15,583/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>To study the effectiveness of Swawalambi Sanjeevak Sheti, 13 fellow were recruited from the drought prone Solapur district.</li> <li>All the project fellows used the principles of Swawalambi Sanjeevak Sheti in Rabbi and Kharif seasons on their respective farms.</li> <li>These fellows had regular interaction with the Mentors.</li> <li>The agricultural yield in the field of all 13 fellows showed a significant improvement in their respective filed.</li> </ul>



VIII.	Think Maharashtra Portal	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.	No	Maharashtra	Maharashtra	Pune	Rs.4,99,200/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>During the last year, from April 2021 to March 2022, total 221 articles based on equality, fraternity, tolerance and socialism enshrined in the Indian Constitution are published on Vision Maharashtra Foundation's website.</li> <li>These articles are available on website: <a href="http://www.thinkmaharashtra.com/">http://www.thinkmaharashtra.com/</a> website.</li> </ul>
IX.	Digitalization Of Weekly Sadhana and Maintenance of Kartavya Sadhana Portal	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Maharashtra	Pune	Rs.2,16,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In year 2021-2022 increasing the digital presence of Weekly Sadhana magazine, 48 issues were uploaded on website.</li> <li>Improved outreach through various Social media platforms.</li> </ul>
X.	Salam Pune Magazine	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Maharashtra	Pune	Rs.3,30,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>More than 10 video stories and 80 texts stories were prepared for Salaam Pune magazine mainly covering stories of urban poor in Pune.</li> <li>Salaam Pune magazine is currently being distributed among 15+ slum areas in Pune.</li> <li>Salaam Pune has started an initiative called 'Salaam Katta'. It communicates with the people of slums about health, diet, employment, law, arts, etc.</li> </ul>
	<b>TOTAL</b>						<b>Rs.75,68,594/-</b>				

(d). Amount spent in Administrative Overheads: **Rs.3,98,347/- (5% to Implementation Agency)**

(e). Amount spent on Impact Assessment, if applicable: Not Applicable

(f). Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.79,66,941/-**

(g). Excess amount for set off, if any: **NIL**

Sl. No.	Particulars	Amount (in Rs.)
(i)	2% of average net profit of the company as per section 135(5)	<b>Rs.79,66,941/-</b>
(ii)	Total amount spent for the financial year	<b>Rs.79,66,941/-</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	None
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	None
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	None

9. (a) Details of unspent CSR amount for the preceding three financial years: None

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any		Amount remaining to be spent in succeeding financial years (in Rs.)	
1	--	--	--	--	--	--	--
2	--	--	--	--	--	--	--
3	--	--	--	--	--	--	--
	TOTAL	--	--	--	--	--	--

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): None

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project - Completed / On-going
1	--	--	--	--	--	--	--	--
	TOTAL	--	--	--	--	--	--	--

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details) None

- (a) Date of creation or acquisition of the capital asset(s).: Not Applicable
- (b) Amount of CSR spent for creation of acquisition of capital asset.: Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital asset).: Not Applicable

11. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per section 135(5).: Not Applicable

**Sd/-**  
**Dr. Anil Kakodkar**  
**Chairman-CSR Committee**  
**DIN: 03057596**

**Sd/-**  
**Dr. Charudatta Mayee**  
**Committee Member**  
**DIN: 03607287**

**Sd/-**  
**Veena Kamath**  
**Managing Director**  
**DIN:06454315**

Date: June 15, 2022  
Place: Pune, India

## ANNEXURE II Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

1. Sl. No.	:	A. For Indian Subsidiary	
2. Name of the subsidiary	:	MKCL Knowledge Foundation ICC Trade Towers, "B" Wing, 5 <sup>th</sup> Floor, Unit No. 501 to 504, Senapati Bapat Road, Shivajinagar, Pune-411016	
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:		Same as the Holding Company	
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.		N.A.	
5. Share capital	:	Rs. 2,00,00,000/-	
6. Reserves & Surplus	:	Rs. 1,01,14,835/-	
7. Total assets	:	Rs. 20,89,33,789/-	
8. Total Liabilities	:	Rs. 20,89,33,789/-	
9. Investments	:	NIL	
10. Turnover	:	Revenue from Operations	: Rs. 5,03,813/-
		Other Income	: Rs. 1,05,87,340/-
11. Income/(Loss) before taxation	:	(Rs. 7,34,677/-)	
12. Provision for taxation	:	NIL (Section 8 Company)	
13. Income/(Loss) after taxation	:	(Rs. 7,34,677/-)	
14. Proposed Dividend	:	N.A.	
15. % of shareholding	:	100%	

The company, during the year 2019-20 reviewed the control over MKCL Knowledge Foundation (MKCL-KF) for the purpose of its inclusion in the Consolidated Financial Statements. Since MKCLKF is a not for profit company, the Companies Act 2013, prohibits any distribution of dividend and as such the company does not have an exposure or right to any variable returns from its investments. Accordingly, though MKCLKF would be continued to be treated as a subsidiary under the Companies Act, 2013, the same is not included for consolidation in the consolidated financial statements from the year 2019-20 in view of control criterions under Ind AS 110, 'Consolidated Financial Statements'.

**Part “B”: Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

Name of Joint Ventures	Odisha Knowledge Corporation Limited	Haryana Knowledge Corporation Limited
<b>1. Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2022
<b>2. Shares of Joint Ventures held by the company on the year end</b>		
No.	6,00,000 shares @ Rs.10 each	6,00,000 shares @ Rs.10 each
Amount of Investment in Joint Venture	Rs.60,00,000	Rs.60,00,000
Extent of Holding %	50%	30%
<b>3. Description of how there is significant influence</b>	As per Ind AS guidelines	As per Ind AS guidelines
<b>4. Reason why the joint venture is not consolidated</b>	Consolidation is done by Equity method	Consolidation is done by Equity method
<b>5. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	Rs.7,27,02,998/-	Rs.8,36,59,483/-
<b>6. Profit /(Loss) for the year</b>	NPBT: Rs.1,01,89,769/- NPAT: Rs.73,18,721/-	NPBT: Rs.4,30,28,972/- NPAT: Rs.3,14,50,158/-
<b>i. Considered in Consolidation (net of unrealized profit)</b>	Rs.7,25,59,875/-	Rs.8,36,44,447/-
<b>ii. Not Considered in Consolidation</b>	N.A.	N.A.

Note - Consequent to withdrawal of the nominee directors from the Board of Directors of Rajasthan Knowledge Corporation Limited during the year 2016-17, (RKCL) the company has during the year 2019-20 reviewed the joint control over RKCL and discontinued its classification as a Joint Venture entity. Its consolidation has also accordingly been discontinued from the year 2019-20.

Name of Foreign Joint Ventures	MKCL Arabia Limited
<b>1. Latest unaudited Balance Sheet Date</b>	31 <sup>st</sup> March, 2022
<b>2. Shares of Joint ventures held by the company on the year end</b>	
No.	500 shares @ SAR 1000 each
Amount of Investment in Joint Venture	Rs.86,79,500/-
Extent of Holding %	50%
<b>3. Description of how there is significant influence</b>	As per Ind AS guidelines
<b>4. Reason why the Associate/Joint Venture is not consolidated</b>	Consolidation is done by Equity method
<b>5. Networth attributable to Shareholding as per latest unaudited Balance Sheet</b>	Rs.6,25,32,552/-
<b>6. Profit /(Loss) for the year</b>	NPBT: Rs.13,94,67,225/-
<b>i. Considered in Consolidation</b>	Rs.6,25,32,552/-
<b>ii. Not Considered in Consolidation</b>	N.A.

**ANNEXURE III**  
**Form No. AOC-2**  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies  
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto-

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

- (a) Name(s) of the related party and nature of relationship: N.A.  
(b) Nature of contracts/arrangements/transactions: N.A.  
(c) Duration of the contracts / arrangements/transactions: N.A.  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.  
(e) Justification for entering into such contracts or arrangements or transactions: N.A.  
(f) Date(s) of approval by the Board: N.A.  
(g) Amount paid as advances, if any: N.A.  
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: - N.A.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: **As per below table**  
(b) Nature of contracts/arrangements/transactions: **Transactions in ordinary course of Business - As per below table.**  
(c) Duration of the contracts / arrangements/transactions: **As per below table**  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: - **As per below table**  
(e) Date(s) of approval by the Board, if any: **As per below table**  
(f) Amount paid as advances, if any: **NIL**

(a) Name(s) of the related party and nature of relationship:

**1. Haryana Knowledge Corporation Limited (Associate Company)**

Projects	Nature of Contract	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of contract during the year	Date of approval of Board
Digital University software framework	Admission	April 01, 2021 upto March 31, 2022	50% of the price quoted by HKCL to its customer plus applicable taxes.	Rs.38.02/- Lakhs plus GST	August 09, 2021
MKCL's Online Recruitment and Admissions (General)	Recruitment and Admissions	August 19, 2021 upto March 31, 2023	Rs.19.25/- plus applicable taxes per registered candidate.	Rs.98.85/- Lakhs plus GST	November 18, 2021
MKCL Secured eTendering System (SeTS)	eTendering Services	August 01, 2019 to July 31, 2020. Further extended w.e.f. August 01, 2020 to July 31, 2021. Extended w.e.f. August 01, 2021 to July 31, 2022	70% of the total revenue booked as per the agreement executed between HKCL & its client plus taxes.	Rs.12.40/- Lakhs plus GST	June 23, 2021

Haryana State Certificate in Information Technology (HS-CIT)	Admission	February 01, 2019 to March 31, 2024	Rs.175/- plus applicable taxes per confirmed learner.		September 15, 2014
HS-CIT A	Admission	October 01, 2020 to March 31, 2024	Rs.175/- plus applicable taxes per confirmed learner.	Rs.14.23/- Lakhs plus GST	September 15, 2014
HS-CIT A+	Admission	October 01, 2020 to March 31, 2024	Rs.175/- plus applicable taxes per confirmed learner.		November 18, 2021
HS-CIT Re-exam	Admission	February 01, 2019 to March 31, 2024	Rs.70/- plus applicable taxes per confirmed learner.	Rs.0.37/- Lakhs plus GST	September 15, 2014
Wave Re-exam	Admission	November 01, 2017 to October 31, 2022	Rs.75/- plus applicable taxes per confirmed learner.		November 15, 2017
HS-CIT New Center Registration	Registration	February 01, 2019 to March 31, 2024	Rs.5200/- plus applicable taxes per center.	Rs.1.25/- Lakhs plus GST	September 15, 2014
HS-CIT Center Renewal	Renewal	February 01, 2019 to March 31, 2024	Rs.1600/- plus applicable taxes per center.	Rs.3.17/- Lakhs plus GST	September 15, 2014
ONCET	Admission	February 01, 2019 to March 31, 2024	Rs.400/- plus applicable taxes per confirmed learner.	Rs.0.88/- Lakhs plus GST	September 15, 2014
Business Development Partner (BDP) - Helpdesk Operations for (HSSPP)	Man power Support	December 01, 2014 to November 30, 2024. Amended from October 01, 2019	Man month @ Rs.18,000/- per head plus applicable Taxes up to September 2020 and Rs.19,800/- per head plus applicable Taxes October 2020 onwards.	NIL	October 15, 2019
Business Development Implementation Partner's (BDIP) Share for KLiC Certificate Courses	Skill Development Support Services	November 01, 2016 to August 31, 2021, Further Extended w.e.f. September 01, 2021 upto August 31, 2026.	Rs.225/- inclusive of all applicable taxes per learner for 120 hours courses and Rs.113/- inclusive of all applicable taxes per learner for 60 hours courses.	Rs.12.31/- Lakhs plus GST	March 03, 2016 and August 09, 2021
BDIP's Share for KLiC Diploma Courses	Skill Development Support Services	November 01, 2016 to August 31, 2021, Further Extended w.e.f. September 01, 2021 upto August 31, 2026.	Rs.444/- inclusive of all applicable taxes per learner for 360 hours courses and Rs.113/- inclusive of all applicable taxes per learner for 60 hours courses.		March 03, 2016 and August 09, 2021
HS-CIT (A): (Haryana State Certificate in IT Applications) (6 Months)	Admission	w.e.f. April 01, 2021	Rs.225/- per learner plus applicable taxes.		November 18, 2021
HS-CIT (A+)*:(Haryana State Certificate in IT Advanced Applications) (1 Year)	Admission	w.e.f. April 01, 2021	Rs.225/- per learner plus applicable taxes.		November 18, 2021
HKCL's Career & Job Oriented Courses of 120 hours duration (3 Months)	Admission	w.e.f. April 01, 2021	Rs.225/- per learner plus applicable taxes.		November 18, 2021

HS-CIT Books	Sale of Books	w.e.f. November 01, 2021	For more than or equal to 5000 & less than 10,000 books (one-time order) -Rs.112/- per book plus applicable taxes per book per ISBN (Transportation cost extra)  For more than or equal to 10,000 & less than 30,000 books (one-time order) - Rs.108/- per book plus applicable taxes per book per ISBN (Transportation cost extra).  For more than or equal to 30,000 books - Rs.105/- per book plus applicable taxes per book per ISBN (Transportation cost extra).	November 18, 2021
<b>Nature of Income</b>			<b>Total Income</b>	
Sale of books to Haryana Knowledge Corporation Limited			Rs.10.95 Lakhs	
For other service charges to Haryana Knowledge Corporation Limited (Including GST)			Rs.214.14 Lakhs	
Dividend received from Haryana Knowledge Corporation Limited			Rs.6.00 Lakhs	
<b>Nature of Expenses</b>			<b>Total Expenses</b>	
Purchase of Goods/Services & expenses reimbursed/recovered			Rs.4.88 Lakhs	

## 2. Odisha Knowledge Corporation Limited (Associate Company)

Project	Nature of Contract	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of contract during the year	Date of board Approval
MKCL eSchool	Admission	February 01, 2021 to March 31, 2022	Rs.350/- plus applicable taxes per school.	Rs.1.57 Lakhs plus GST	March 15, 2021
OS-CIT	Admission	April 1, 2018 to March 31, 2023	Rs.175/- plus applicable taxes per confirmed learner.	Rs.20.77 Lakhs plus GST	March 05, 2018
OS-CIT Re-exam	Admission	April 1, 2018 to March 31, 2023	Rs.70/- plus applicable taxes per confirmed learner.	NIL	March 05, 2018
OS-CIT New Center Registration	Registration	April 1, 2018 to March 31, 2023	Rs.5200/- plus applicable taxes per center.	Rs.9.05 Lakhs plus GST	March 05, 2018
OS-CIT Center Renewal	Renewal	April 1, 2018 to March 31, 2023	Rs.1600/- plus applicable taxes per center.	Rs.6.03 Lakhs plus GST	March 05, 2018



BDIP's Share for KLiC Certificate Courses	Skill Development Support Services	November 1, 2016 to August 31, 2021	Rs.225/-inclusive of all applicable taxes per learner for 120 hours courses and Rs.113/-inclusive of all applicable taxes per learner for 60 hours courses.	Rs.0.82 Lakhs plus GST	March 03, 2016
OKCL's Career Oriented Courses	Admission	October 01, 2021 upto March 31, 2027	Rs.225/- plus taxes per learner for 120 hours courses and Rs.113/- plus taxes per learner for 60 hours courses.		November 18, 2021
BDIP's Share for KLiC Diploma Courses	Skill Development Support Services	November 1, 2016 to August 31, 2021	Rs.444/-inclusive of all applicable taxes per learner for 360 hours courses and Rs.113/-inclusive of all applicable taxes per learner for 60 hours courses.		March 03, 2016 and August 09, 2021
Job Readiness Program for Youth	Admission	February 01, 2021 upto March 31, 2026	Rs.188/- (plus applicable taxes) per Candidate	Rs.5.32 Lakhs plus GST	March 15, 2021
Income from Smart Labs for existing Labs	E-Vidyalaya	Effective from March 01, 2022 and shall be valid till completion of the project.	Rs.700/- plus taxes and duties as applicable, per school per Calendar year as software service charges for Center life-cycle management system & Rs.900/- plus taxes and duties as applicable, as annual software maintenance and upgradation fee for eLearning life-cycle management system & OES from 2nd year onwards	Rs.0.46 Lakhs plus GST	November 18, 2021
Income from Smart Labs for new Labs	E-Vidyalaya	Effective from March 01, 2022 and shall be valid till completion of the project.	Rs.700/- plus taxes and duties as applicable, per school per Calendar year as software service charges for Center Life-cycle management system & Rs.900/- plus taxes and duties as applicable, as annual software maintenance and upgradation fee for eLearning life-cycle management system & OES from 2nd year onwards. Rs.4500/- plus taxes and duties as applicable, per school for eLearning life-cycle management system & OES framework to each school at the time of registration.	Rs.0.23 Lakhs plus GST	November 18, 2021

OS-CIT Books	Sale of Books	w.e.f. from 01 <sup>st</sup> November 2021	For more than or equal to 5000 & less than 10,000 books (one-time order) - Rs.112/- per book plus applicable taxes per book per ISBN (Transportation cost extra)  For more than or equal to 10,000 & less than 30,000 books (one-time order) - Rs.108/- per book plus applicable taxes per book per ISBN (Transportation cost extra).  For more than or equal to 30,000 books - Rs.105/- per book plus applicable taxes per book per ISBN (Transportation cost extra).	Rs.48.48/- Lakhs	November 18, 2021
<b>Nature of Income</b>				<b>Total Income</b>	
Sale of books to Odisha Knowledge Corporation Limited				Rs.48.48 Lakhs	
For other service charges to Odisha Knowledge Corporation Limited				Rs.52.23 Lakhs	
Dividend received from Odisha Knowledge Corporation Limited				Nil	
<b>Nature of Expenses</b>				<b>Total Expenses</b>	
Purchase of Goods/Services & expenses reimbursed/recovered				Rs.8.79 Lakhs	

### 3. MKCL Knowledge Foundation (100% Wholly Owned Indian Subsidiary)

Nature of Contract	Duration of Contract	Value of Contract	Date of Board approval
Business Center Facilities	Initial Agreement upto July 31, 2020. The rates amended and period further extended upto July 31, 2025.	Rs.3.79 Lakhs	August 05, 2015 and June 19, 2020
Content development charges for KLiC Certificate 120/60 hours courses	February 20, 2017 and February 19, 2022 and further, extended w.e.f. February 20, 2022 upto February 19, 2027.	Rs.0.83 Lakhs	December 15, 2020 and March 15, 2022
Content development for Bachelor of Science in Computer System Administrator (BSc CSA) Degree Program	February 20, 2022 upto February 19, 2027	Rs.0.23 Lakhs	November 18, 2021
Content development charges for ERA LMS	August 10, 2021 upto February 19, 2027	Rs.0.89 Lakhs	August 09, 2021
Implementation Agency for Corporate Social Responsibility (CSR) activities of MKCL	April 01, 2021 to March 31, 2022	Rs.79.67 Lakhs	June 23, 2021
Commercial Advertisement released during TiliMili School Education project	February 08, 2021 to April 10, 2021	Rs.1.93 Lakhs	March 15, 2021

### 4. MKCL Arabia Ltd. (Foreign Joint Venture)

Nature of Contract	Duration of Contract	Value	Date of Board Approval
Royalty	--	--	--
Dividend received	--	Rs.675.58 Lakhs	--

**ANNEXURE IV**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2022**  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of  
the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN:	U80302PN2001 PLC135348
ii) Registration Date:	August 20, 2001
iii) Name of the Company:	Maharashtra Knowledge Corporation Limited
iv) Category / Sub-Category of the Company:	Indian Non-Government Public Company ICC Trade Towers, 'A' Wing, 5 <sup>th</sup> Floor, Senapati Bapat Road, Shivaji Nagar, Pune 411 016, Maharashtra, India.
v) Address of the Registered office and contact details :	Contact no.: 020 4011 4500 Email id: cs@mkcl.org Website: www.mkcl.org
vi) Whether listed company Yes / No:	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Yes (for only dematerialized mode) The details are as below:  Alankit Assignments Limited RTA & DP Division "Alankit House", 4E/2, Jhandewalan Extension, New Delhi-110055 Tel.: 011-42541234 / 23541234 Fax: 011- 42541201 Website: <a href="https://www.alankit.com/">https://www.alankit.com/</a>
Head Office	
Regional Office - Mumbai	Alankit Assignments Limited R. R. House, Ideal Industrial Estate Opp. New Empire Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013. Tel.: 022-43481200 / 400 / 43481268 / 278 Fax: 022-40581266

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Educational Courses, Skill Development Courses viz. MS-CIT (Maharashtra State Certificate in Information Technology), KLiC (Knowledge Lit Careers) certificate Courses.	8522	60.74%
2	Services through Admission, Examination and Recruitment Software Frameworks viz. MKCL's Online Application Solutions Digital University (DU), eGovernance and Educational eGovernance services and others.	6311	39.26%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	*MKCL Knowledge Foundation ICC Trade Towers, "B" wing, 5 <sup>th</sup> Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, India.	U74900PN2014NPL152468	Subsidiary	100%	Sec. 2 (87)
2	**Rajasthan Knowledge Corporation Limited 7A, Jhalana Doongri Jaipur, Rajasthan 302004, India.	U80302RJ2008PLC026433	Associate	30%	Sec. 2 (6)
3	Odisha Knowledge Corporation Limited Plot No. 108/3607, Jaydev Vihar, Behind Pal Heights, Bhubaneswar, Odisha 751013.	U72200OR2011PLC014185	Associate	50%	Sec. 2 (6)
4	Haryana Knowledge Corporation Limited 4 <sup>th</sup> Floor, HSIIDC IT Park, Plot no. 1, Sector 22, Panchkula, Haryana 134109, INDIA.	U80904HR2013PLC050331	Associate	30%	Sec. 2 (6)
5	MKCL Arabia Limited Riyadh, Kingdom of Saudi Arabia, P.O. Box 10524, 11646	1010243561	Associate	50%	Sec. 2 (6)

*\*Note - The company reviewed the control over MKCL Knowledge Foundation (MKCL-KF) for the purpose of its inclusion in the Consolidated Financial Statements. Since MKCL-KF is a not for profit company, the Companies Act 2013, prohibits any distribution of dividend and as such the company does not have an exposure or right to any variable returns from its investments. Accordingly, though MKCL-KF would be continued to be treated as a subsidiary under the Companies Act, 2013, the same is not included for consolidation in the consolidated financial statements from the year 2019-20 in view of control criteria under Ind AS 110, 'Consolidated Financial Statements'.*

*\*\*Note - Consequent to withdrawal of the nominee directors from the Board of Directors of Rajasthan Knowledge Corporation Limited during the year 2016-17, (RKCL) the company has during the year 2019-20 reviewed the joint control over RKCL and discontinued its classification as a Joint Venture entity. Its consolidation has also accordingly been discontinued from the year 2019-20.*

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders beginning of the year	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual / HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	3000000	3000000	37.13	Nil	3000000	3000000	37.13	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other.....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (A) (1)</b>	<b>Nil</b>	<b>3000000</b>	<b>3000000</b>	<b>37.13</b>	<b>Nil</b>	<b>3000000</b>	<b>3000000</b>	<b>37.13</b>	<b>Nil</b>
(2) Foreign									
a) NRI - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>Nil</b>	<b>3000000</b>	<b>3000000</b>	<b>37.13</b>	<b>Nil</b>	<b>3000000</b>	<b>3000000</b>	<b>37.13</b>	<b>Nil</b>
<b>B. Public Shareholdings</b>									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (Investor Education and Protection Fund)	500	Nil	500	0.01	750	Nil	750	0.01	Nil
Educational Institutions	12500	8425	20925	0.26	12500	8425	20925	0.26	Nil
<b>Sub-Total (B) (1)</b>	<b>13000</b>	<b>8425</b>	<b>21425</b>	<b>0.26</b>	<b>13250</b>	<b>8425</b>	<b>21675</b>	<b>0.27</b>	<b>3.84</b>

<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	28424	Nil	28424	0.35	91573	Nil	91573	1.13	222.86
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	211902	308615	520517	6.44	1212506	497090	1709596	21.16	228.57
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	716629	540725	1257354	15.56	Nil	Nil	Nil	Nil	Nil
<b>c) Others (specify)</b>									
Universities	Nil	2740000	2740000	33.91	Nil	2740000	2740000	33.91	Nil
Autonomous Bodies	Nil	185000	185000	2.29	Nil	185000	185000	2.29	Nil
Regd. Trusts, Societies	Nil	327475	327475	4.05	Nil	327475	327475	4.05	Nil
Limited Liability Partnerships	Nil	Nil	Nil	Nil	4876	Nil	4876	0.06	0.06
<b>Sub-Total (B) (2)</b>	<b>956955</b>	<b>4101815</b>	<b>5058770</b>	<b>62.61</b>	<b>1308955</b>	<b>3749565</b>	<b>5058520</b>	<b>62.60</b>	<b>(0.02)</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>969955</b>	<b>4110240</b>	<b>5080195</b>	<b>62.87</b>	<b>1322205</b>	<b>3757990</b>	<b>5080195</b>	<b>62.87</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>969955</b>	<b>7110240</b>	<b>8080195</b>	<b>100.00</b>	<b>1322205</b>	<b>6757990</b>	<b>8080195</b>	<b>100.00</b>	<b>Nil</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	No. of shares held at the end of the year			No. of shares held at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	
1	Government of Maharashtra	3000000	37.13	Nil	3000000	37.13	Nil	Nil
	Total	3000000	37.13	Nil	3000000	37.13	Nil	Nil

**(iii) Change in Promoters' Shareholding (please specify, if there is no change): No change**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Government of Maharashtra	At the beginning of the year		3000000	37.13

	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	3000000	37.13	3000000	37.13

*(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):  
As below*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>1. Dr. Babasaheb Ambedkar Marathwada University, Aurangabad</b>	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
<b>2. Savitribai Phule Pune University</b>	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
<b>3. University of Mumbai</b>	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
<b>4. Sant Gadgebaba Amravati University, Amravati</b>	At the beginning of the year	370000	4.58	370000	4.58
	Date wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58

<b>5. Rashtrasant Tukadoji Maharaj Nagpur University</b>	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
<b>6. Shivaji University, Kolhapur</b>	At the beginning of the year	310000	3.84	310000	3.84
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	310000	3.84	310000	3.84
<b>7. Yashwantrao Chavan Maharashtra Open University</b>	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29
<b>8. Swami Ramanand Teerth Marathwada University, Nanded</b>	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29
<b>9. Kavayitri Bahinabai Chaudhary North Maharashtra University, Jalgaon</b>	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29
<b>10. Secretary, Maharashtra State Board of Technical Education</b>	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29



<b>11. Mehmooda Shikshan &amp; Mahila Gramin Bahuuddeshiya Sanstha</b>	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>1. Veena Kamath, Managing Director</b>	At the beginning of the year	18500	0.22	18500	0.22
	Date-wise increase/ decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	18500	0.22	18500	0.22
<b>2. Komal Chaubal, Chief Executive Officer &amp; Company Secretary</b>	At the beginning of the year	6500	0.08	6500	0.08
	Date-wise increase/ decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	6500	0.08	6500	0.08

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i + ii+ iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b> i) Addition ii) Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i +ii + iii)</b>	NIL	NIL	NIL	NIL

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
		Ms. Veena Kamath	
		Managing Director	
		From April 01, 2021 to March 31, 2022	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.78,97,364/-	Rs.78,97,364/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs.3,46,482/-	Rs.3,46,482/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify -Employers Contribution to Provident Fund	Rs.3,03,372/-	Rs.3,03,372/-
	<b>Total (A)</b>	<b>Rs.85,47,218/-</b>	<b>Rs.85,47,218/-</b>
	Ceiling as per the Act	2,27,25,755/-	2,27,25,755/-

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of directors					Total Amount (Rs.)
1	Independent Directors	Dr. Charudatta Mayee	Mr. Girish Sohani	---	---	---	---
	Fee for attending board/committee meetings	1,00,000/-	1,00,000/-	---	---	---	2,00,000/-
	Commission	---	---	---	---	---	---
	Others, please specify: - Conveyance	23,704/-	1,000/-	---	---	---	24,704/-
	<b>Total (1)</b>	<b>1,23,704/-</b>	<b>1,01,000/-</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>2,24,704/-</b>
2	Other Non-Executive Directors	*Dr. Anil Kakodkar	*Dr. Deepak Phatak	*Dr. Rajaram Deshmukh	*Dr. Anant Sardeshmukh	---	---
	Fee for attending board/committee meetings	80,000/-	70,000/-	1,30,000/-	1,30,000/-	---	4,10,000/-
	Commission	---	---	---	---	---	---
	Others, please specify: - Conveyance	--	8,799/-	2,000/-	1,000/-	---	11,799/-
	<b>Total (2)</b>	<b>80,000/-</b>	<b>78,799/-</b>	<b>1,32,000/-</b>	<b>1,31,000/-</b>	<b>---</b>	<b>4,21,799/-</b>
	Other Non-Executive Directors	**Prof. E. Vayunandan	Prof. Suhas Pednekar	**Ms. Abha Shukla	Mr. Vikas Rastogi	*Mr. Dattatray Bharane	---

Fee for attending board/committee meetings	10,000/-	30,000/-	---	---	---	40,000/-
Commission	---	---	---	---	---	---
Others, please specify: - Conveyance	---	---	---	---	---	---
<b>Total (3)</b>	<b>10,000/-</b>	<b>30,000/-</b>	---	---	---	<b>40,000/-</b>
Total Managerial Remuneration	---	---	---	---	---	---
Overall Ceiling as per the Act	---	---	---	---	---	---

\* Change in category of Directors from Independent Directors to Professional Directors w.e.f. October 01, 2021.

\*\* Ceased to be Director

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Komal Chaubal, Chief Executive Officer & Company Secretary	Manoj Narvekar, Chief Financial Officer	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.48,23,785/-	Rs.36,79,663/-	Rs.85,03,448/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2.	Stock Option	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission - as % of profit - Others, specify...	---	---	---
5.	Others, please specify Employers Contribution to PF	Rs.2,05,056/-	Rs.1,76,544/-	Rs.3,91,600/-
	<b>Total</b>	<b>Rs.50,28,841/-</b>	<b>Rs.38,56,207/-</b>	<b>Rs.88,95,048/-</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

For and on behalf of the Board of Directors  
Maharashtra Knowledge Corporation Limited

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

Place: Pune, INDIA.  
Date: August 10, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra Knowledge Corporation Limited

Report on the Audit of the Standalone Financial Statements

### 1. Opinion

We have audited the accompanying standalone financial statements of Maharashtra Knowledge Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors but does not include the Standalone Financial Statements and our auditor's report thereon. The above reports were made available to us before the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 4. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## 5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and 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 those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 44 to the Standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. According to the information and explanations given to us and based on audit procedures conducted by us, we report that there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
    - iv. The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - v. The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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- vi. Based on the audit procedures conducted by us we report that, nothing has come to our notice which causes us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. We report that the dividend declared and paid during the year was in compliance with section 123 of the Companies Act, 2013.

The final dividend for the year 2020-21 was declared on September 21, 2021 and was paid by transferring funds to a separate bank account on September 24, 2021.

**For G. D. Apte & Co.**

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 22113053AOSNAE7532

**Umesh S. Abhyankar**

Partner

Membership Number: 113 053

Pune, August 10, 2022

**Annexure A referred to in Paragraph 6 (1) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2022.**

- i. (a)
  - (A) The company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
  - (B) The company is maintaining proper records showing full particulars of Intangible assets.
  - (b) The Company has carried out physical verification of significant items of its property, plant and equipment during the year and no materials discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
  - (c) The title deeds of all the immovable properties are held in the name of the Company.
  - (d) Based on the audit procedures conducted by us and according to the information and explanations given to us we report that, the Company has not revalued its Property, plant and equipment or intangible assets during the year.
  - (e) Based on the audit procedures conducted by us and according to the information and explanations given to us, we report that no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory (excluding inventory with third parties) has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, confirmation letters in respect of physical verification of inventory have been obtained from such parties. The discrepancies on physical verification of inventories were not material and did not exceed 10% in value.
  - (b) Based on the audit procedures conducted by us and according to the information and explanations given to us, we report that the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. As such, reporting under paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- iii. Based on the audit procedures conducted by us and according to the information and explanations provided to us, during the year the Company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. As such, requirements under paragraph 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments, given guarantees and provided securities which are covered by the provisions of Section 185 and 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under apply. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the Books of Account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, we report that the Company is generally regular in depositing the undisputed statutory dues including provident fund, income tax, employees state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services Tax, cess and other material statutory dues as applicable with appropriate authorities. According to the information and explanations given to us and on the basis of examination of the Books of Account and the records of the Company, we report that there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and on the basis of examination of Books of Account and records of the Company, we report that there are no dues in respect of provident fund, income tax, employees state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services Tax, cess and other material statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of examination of Books of Account and records of the Company, we report that there are no transactions, which were not recorded in the Books of Account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of examination of Books of Account and records of the Company, we report that the Company has not obtained any loans from banks, financial institutions or Government Authorities. As such, reporting whether the Company has been declared to be a wilful defaulter by any bank, financial institution or other lender under clause 3(ix)(b) is not applicable.
- (b) According to the information and explanations given to us and on the basis of examination of Books of Account and records, the Company has not availed term loans during the year. As such, reporting under clause 3(ix)(c) and 3(ix)(d) shall not be applicable.
- (c) According to the information and explanations given to us and on the basis of examination of Books of Account and records, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. As such, reporting under clause 3(ix)(e) shall not be applicable.
- (d) Based on the audit procedures conducted by us and according to the information and explanations provided to us we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. As such, reporting under clause 3(ix)(f) shall not be applicable.
- x. (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. As such, reporting under clause 3(x)(a) is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares during the year.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the Company, we report that since requirement of establishing a vigil mechanism is not applicable under section 177(9) of the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, reporting under this clause is also not applicable.
- xii. According to the information and explanations given to us and on the basis of examination of Books of Account and records of the Company, the Company is not a Nidhi Company within the meaning of Section 406 of the Act. As such, reporting under clause 3(xii)(a) to (c) is not applicable.
- xiii. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting Standards have been disclosed in the financial statements.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company have been considered by us during the course of our audit.
- xv. Based upon the audit procedures performed by us and according to the information and explanations given to us, we report that the Company has not entered into any non-cash transactions of the nature as described in Section 192(1) of the Act.

- xvi. (a) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, wereport that the Company has not conducted any non-banking financial or housing finance activities during the year.
- (c) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company would not be classified as a Core Investment Company (CIC).
- (d) According to the information and explanations given to us and based on audit procedures performed by us we report that there are no Core Investment Companies in the group. As such, reporting under this clause is not applicable.
- xvii. The Company has not incurred any cash losses during the current financial year i.e. 2021-22 and in the immediately preceding financial year i.e. 2020-21.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Based on the audit procedures conducted by us and according to the information and explanations given to us by the company, the Company has spent appropriate amount on activities related to Corporate Social Responsibilities in terms of Section 135(5) of Companies Act, 2013. The Company is not required to transfer any amount to fund specified in Schedule VII to the Companies Act or to a separate bank account as specified under Section 135(5) & Section 135(6) of Companies Act, 2013.

**For G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 22113053AOSNAE7532

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, August 10, 2022

**Annexure B [referred to in paragraph 7(2)(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report on even date on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)]**

**To the Members of Maharashtra Knowledge Corporation Limited**

We have audited the internal financial controls over financial reporting of Maharashtra Knowledge Corporation Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 22113053AOSNAE7532

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, August 10, 2022

**MAHARASHTRA KNOWLEDGE CORPORATION LIMITED**

REGD. OFFICE: ICC TRADE TOWER, 'A' WING, 5<sup>TH</sup> FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE - 411016

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

(Rupees in Lakhs)

PARTICULARS		Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1	<b>ASSETS :</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4a	1,374.36	1,434.24
	(b) Capital Work-in-Progress	4b	39.93	-
	(c) Intangible assets	4c	314.53	279.05
	(d) Right of Use Assets	4d	1,421.63	1,466.25
	(e) Financial Assets			
	(i) Non-Current Investments	5	15,469.26	14,592.72
	(ii) Other Financial Assets	6	17,947.89	10,062.84
	(f) Deferred Tax Assets	7	-	-
(g) Other Non-Current Assets	8	389.92	470.36	
	<b>Total Non - Current Assets</b>		<b>36,957.52</b>	<b>28,305.46</b>
2	<b>Current Assets</b>			
	(a) Inventories	9	-	226.05
	(b) Financial Assets			
	(i) Investments	10	418.68	1,539.58
	(ii) Trade Receivables	11	5,243.34	3,200.41
	(iii) Cash and Cash Equivalents	12	509.84	1,877.55
	(iv) Bank balance other than (iii) above	13	5,821.06	6,424.29
	(v) Other Financial Assets	14	610.25	3,855.14
	(c) Other Current Assets	15	274.79	161.10
		<b>Total Current Assets</b>		<b>12,877.96</b>
	<b>Total Assets</b>		<b>49,835.48</b>	<b>45,589.58</b>
1	<b>EQUITY AND LIABILITIES :</b>			
	<b>Equity :</b>			
	(a) Equity Share Capital	16	808.02	808.02
	(b) Other Equity	17	44,224.10	40,258.34
	<b>Total Equity</b>		<b>45,032.12</b>	<b>41,066.36</b>
2	<b>Non-Current Liabilities :</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	18	3.01	23.90
	(b) Provisions	19	428.38	471.36
	(c) Deferred Tax liabilities (Net)	7	479.23	306.82
(d) Other Non-Current Liabilities	20	16.24	19.68	
	<b>Total Non-Current Liabilities</b>		<b>926.86</b>	<b>821.76</b>

<b>3</b>	<b>Current Liabilities :</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	21	25.16	17.86
	(ii) Trade Payables	22		
	a. Total outstanding dues of Micro & Small Enterprises		260.46	189.70
	b. Total outstanding dues of creditors other than Micro & Small Enterprises		651.94	401.73
	(iii) Other Financial Liabilities	23	2,636.08	2,784.13
	(b) Other Current Liabilities	24	229.87	225.87
	(c) Provisions	25	72.99	82.17
	<b>Total Current Liabilities</b>		<b>3,876.50</b>	<b>3,701.46</b>
	<b>Total Liabilities</b>		<b>4,803.36</b>	<b>4,523.22</b>
	<b>Total Equity &amp; Liabilities</b>		<b>49,835.48</b>	<b>45,589.58</b>

Significant accounting policies and the accompanying notes form an integral part of the Financial Statements.

As per our Report attached

**For and on behalf of the Board**  
**Maharashtra Knowledge Corporation Limited**

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

**MAHARASHTRA KNOWLEDGE CORPORATION LIMITED**

REGD. OFFICE: ICC TRADE TOWER, 'A' WING, 5<sup>TH</sup> FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE - 411016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(Rupees in Lakhs)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>I.</b>	<b>INCOME :</b>			
	(a) Revenue From Operations	26	12,017.23	6,837.70
	(b) Other Income	27	3,178.28	3,651.32
	<b>Total Income (a+b)</b>		<b>15,195.51</b>	<b>10,489.02</b>
<b>II.</b>	<b>EXPENSES :</b>			
	(a) Operating Expenses- on Courses and Programs	28	4,946.73	3,490.77
	(b) Purchases of Stock-in-Trade	29	848.64	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	226.05	346.13
	(d) Employee Benefits Expense	31	3,505.64	3,479.94
	(e) Finance Costs	32	18.09	31.91
	(f) Depreciation and Amortisation Expenses	33	266.74	373.97
	(g) Other Expenses	34	592.58	712.74
	<b>Total Expenses</b>		<b>10,404.47</b>	<b>8,435.46</b>
<b>III.</b>	<b>Profit/(Loss) before Tax (I-II)</b>		<b>4,791.04</b>	<b>2,053.56</b>
<b>IV.</b>	<b>Tax Expenses</b>			
	(a) Current Tax		830.00	340.00
	(b) Deferred Tax		119.10	(14.00)
	(c) Tax adjustments for prior years		(25.71)	22.52
			<b>923.39</b>	<b>348.52</b>
<b>V.</b>	<b>Profit/(Loss) for the Year (III - IV)</b>		<b>3,867.65</b>	<b>1,705.04</b>
<b>VI.</b>	<b>Other Comprehensive Income (OCI)</b>			
	<u>Items that will not be reclassified to profit or loss</u>			
	(a) Gains/(Loss) on Re-Measurements of Post-Employment Defined Benefit Plans		(7.78)	44.70
	(b) Gains/(Loss) on Fair Valuation of Investment in Equity Instrument of Other Companies		240.00	450.00
	(c) Income tax relating to items that will not be reclassified to profit or loss		(53.31)	(95.22)
	<b>Other Comprehensive Income/(Loss) for the year, Net of Tax</b>		<b>178.91</b>	<b>399.48</b>
<b>VII</b>	<b>Total Comprehensive Income/(Loss) for the year (V+VI)</b>		<b>4,046.56</b>	<b>2,104.52</b>

Earning Per Equity Share (EPS) (In Rupees)	39		
Face Value of Rs.10/- each			
(a) Basic		47.87	21.10
(b) Diluted		47.87	21.10

Significant accounting policies and the accompanying notes form an integral part of the Financial Statements.

As per our Report attached

**For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited**

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
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**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022



**MAHARASHTRA KNOWLEDGE CORPORATION LIMITED**

REGD. OFFICE: ICC TRADE TOWER, 'A' WING, 5<sup>TH</sup> FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE - 411016.

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	4,791.04	2,053.56
Adjustment for :		
Depreciation	266.74	373.97
Provision for Expected Credit Loss	27.13	96.05
Bad Debts	4.15	6.73
Loss/(Gain) on Fair Valuation of Investment	(332.57)	(583.18)
Finance Cost on Lease Liability	3.80	31.91
Other Non Cash Items	-	9.48
Dividend Income	(735.95)	(473.07)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds & Non Convertible Debentures	(1,896.62)	(2,071.39)
Misc. Written Back	(196.25)	(285.11)
Interest on Security Deposit	(0.41)	(4.89)
Loss/(Gain) on Sale of Fixed Assets	-	(0.04)
Gain on lease modification	(1.78)	(37.76)
<b>Operating Profit before Working Capital Changes</b>	<b>1,929.28</b>	<b>(883.74)</b>
<b>Adjustment for changes in operating assets (Increase)/Decrease</b>		
Inventories	226.05	346.13
Trade Receivables	(2,074.21)	797.48
Other Financial Assets - Current	11.30	99.28
Other Current Assets	(113.71)	(27.20)
Other Non Current Assets	69.77	(15.64)
Bank Balance Other than Cash & Cash Equivalent	1.36	(0.16)
Other Financial Assets Non-Current	(135.41)	52.40
<b>Adjustment for changes in operating liabilities Increase/(Decrease)</b>		
Trade Payables	320.96	(585.29)
Other Financial Liabilities - Current	(147.99)	(1,000.67)
Other Current Liabilities	200.23	(28.55)
Provision Current	(9.18)	5.49
Other Non Current Liabilities	(3.45)	61.16
Provision Non-Current	(42.99)	11.21
<b>Cash Generated from Operations</b>	<b>232.01</b>	<b>(1,168.10)</b>
Income tax paid	(801.38)	(324.39)
<b>Net Cash from Operating Activities</b>	<b>(569.37)</b>	<b>(1,492.49)</b>

<b>B. Cash Flow from Investing Activities</b>		
Acquisition of Property, plant and equipment (Net)	(93.20)	(24.46)
Acquisition of Other Intangible assets (Net)	(138.79)	(150.02)
Sale/(Purchase) of Investments (Net)	(303.98)	(1,047.00)
Bank Deposits (Placed)/Matured - (Net)	(6,617.72)	(1,277.98)
(Acquisition)/Disposal of liquid mutual funds (Net)	1,120.90	1,519.31
<u>Dividend Received from:-</u>		
a. Joint Ventures	681.58	273.52
b. Liquid Funds	35.57	98.83
c. Other Companies	18.80	18.00
<u>Interest Received from:-</u>		
a. Long Term Tax Free Bonds	473.58	473.23
b. Fixed Deposits with Banks	4,077.96	2,222.89
c. Non Convertible Debentures	50.80	50.80
<b>Net Cash from Investing Activities</b>	<b>(694.50)</b>	<b>2,157.12</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(80.80)	(80.80)
Re-payment of Lease Liability	(23.04)	(135.42)
<b>Net Cash from Financing Activities</b>	<b>(103.84)</b>	<b>(216.22)</b>
Net Increase/Decrease in Cash & Cash Equivalent	<b>(1,367.71)</b>	<b>448.41</b>
Cash and cash equivalents at the beginning of the year	<b>1,877.55</b>	<b>1,429.14</b>
Cash and cash equivalents at the end of the year (Note 12)	<b>509.84</b>	<b>1,877.55</b>

Note to cash flow statement:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. All figures in brackets indicate outflow.

As per our Report attached

**For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited**

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

**Statement of Changes in Equity  
For the Year Ended 31<sup>st</sup> March, 2022**

**A. Equity Share Capital :**

(Rupees in Lakhs)	
Particulars	Amount
Balance as at April 01, 2021	808.02
Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at April 01, 2021</b>	<b>808.02</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>808.02</b>
Balance as at April 01, 2020	808.02
Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at April 01, 2020</b>	<b>808.02</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>808.02</b>

**B. Other Equity :**

(Rupees in Lakhs)					
Particulars	Reserves & Surplus		Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2021	7,600.00	30,817.26	1,774.77	66.31	40,258.34
Profit/(Loss) for the year	-	3,867.65	-	-	3,867.65
Re-measurement of post-employment benefit obligations - gain/(loss)	-	-	-	(7.78)	(7.78)
Changes in fair value of Equity Instruments (net of tax)	-	-	186.69	-	186.69
Transfer to/in Reserves	500.00	(500.00)	-	-	-
Final Dividend for FY 2020-21	-	(80.80)	-	-	(80.80)
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>8,100.00</b>	<b>34,104.11</b>	<b>1,961.46</b>	<b>58.53</b>	<b>44,224.10</b>

(Rupees in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2020	7,400.00	29,393.02	1,426.53	15.08	38,234.63
Profit/(Loss) for the year	-	1,705.04	-	-	1,705.04
Re-measurement of post-employment benefit obligations - gain/(loss)	-	-	-	51.23	51.23
Changes in fair value of Equity Instruments (net of tax)	-	-	348.24	-	348.24
Transfer to/in Reserves	200.00	(200.00)	-	-	-
Final Dividend for FY 2019-20	-	(80.80)	-	-	(80.80)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>7,600.00</b>	<b>30,817.26</b>	<b>1,774.77</b>	<b>66.31</b>	<b>40,258.34</b>

As per our Report attached

For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited

**For G.D. Apte & Co.**  
Chartered Accountants  
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Place: Pune, INDIA  
Date: August 10, 2022

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Date: August 10, 2022

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

**NOTES TO ACCOUNTS**

**1. Corporate Information**

Maharashtra Knowledge Corporation Limited CIN U80302 PN2001 PLC135348 (“The Company”) is an unlisted public company incorporated in India having its registered office at ICC Trade Tower, ‘A’ Wing, 5<sup>th</sup> Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India. The Company was promoted by the Department of Higher and Technical Education (H & TE), Government of Maharashtra (GoM), India and was incorporated under the Companies Act, 1956 on 20<sup>th</sup> August, 2001 as a Public Limited Company.

MKCL is a high tech initiative by Government of Maharashtra in design, development and delivery of **eLearning, eGovernance and eEmpowerment** programs, technologies, solutions and services and has proven experience in the said fields.

**2. Recent Accounting Pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 01, 2021.

Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 are:

**Balance Sheet:**

- a. Lease liabilities should be separately disclosed under the head ‘financial liabilities’ duly distinguished as current or non-current.
- b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Specified format for disclosure of shareholding of promoters.
- d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f. Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, Key Managerial Personnel (KMP) and related parties, details of benami property held, etc.

**Statement of Profit and Loss:**

- a. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company has evaluated the same to give effect to them as required by law.

**3. Significant Accounting Policies**

**I. BASIS OF PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS**

**a) STATEMENT OF COMPLIANCE:**

The Standalone Financial Statements are in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

## **b) BASIS OF MEASUREMENT:**

The accompanying financial statements of the Company are prepared on historical cost or at amortized cost and on accrual basis except for the following assets and liabilities which have been measured at fair value: -

- i) Investments in Equity, Liquid Funds, Mutual Funds, Exchange Traded Funds
- ii) Defined benefit plans.

## **c) FUNCTIONAL AND PRESENTATION CURRENCY:**

The Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (Rs.) rounded off to nearest lakhs (unless otherwise stated), which is the Company's functional and presentation currency.

## **II. USE OF ESTIMATES & JUDGEMENTS**

The preparation of financial statement in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of financial statement, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates which are recognized in the period in which the results are known/materialized. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

### **a) Estimation of uncertainties relating to the global health pandemic from COVID-19**

Taking into consideration the effect of Covid-19 pandemic in the financial statements of 2019-20 & 2020-21, a similar reconsideration has also been done in the current financial statements taking in to consideration the second wave. In the current financial year things were not so severe as it was in financial year 2020-21 w.r.t the Covid -19 pandemic situation, and the economy was slowly opening up and going towards normalcy. Accordingly, the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets such as receivables, investment in subsidiaries & other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information, policies of the Government and other relevant economic factors. Based on these observed factors, the Company expects the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may not differ from that estimated as at the date of approval of these financial statements.

### **b) Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets wherever possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer notes 5, 10 and 40.

### **c) Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about defined benefit plans obligations are given in note 43.

#### d) **Deferred tax**

Deferred tax assets are recognized for all the deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused losses can be utilized.

#### e) **Impairment of financial assets**

The Company makes loss allowances for credit impaired debts based on an assessment of the recoverability of trade and other receivables. The identification of credit impaired debts enquires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and credit impaired debts expenses in the period in which such estimate has been changed.

#### f) **Provisions and Contingent Liabilities**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts where an outflow of funds is believed to be probable and a reliable estimate of the outcome of an uncontrollable event can be made.

### III. **OPERATING CYCLE**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in notes forming part of these financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### IV. **REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes collected on behalf of the government.

#### a) **Income from Programs**

##### **Knowledge-Lit Careers Development Program (KLC-DP) and Network Partnerships Management Program (NP-MP)**

During the previous financial year i.e. 2020-21, the company has renamed & repurposed the hitherto Business Development Program i.e. Knowledge-Lit Skill Development Program (KLS-DP) as **Knowledge-Lit Careers Development Program (KLC-DP)**. The effect of this change is being shown & grouped in Note 26 and 28 to the financial statements on comparative basis.

Course Fees from MS-CIT, MS-ACIT, KLiC, Mastering and other courses primarily consist of revenue accrued based upon number of learners confirmed i.e when the learners get the user id and login for their respective courses. Full/part amount of course fees is received in advance by the Company and is not refundable. Also, there is no remaining obligation relating to the services offered relating to the courses once the learner is confirmed and also all of the performance obligation is transferred to the learner in the form of the course learning. Such confirmed learners are registered on web-based SOLAR application of the company during the current accounting period.

Exam Fees and Re-Exam Fees from MS-CIT and KLiC courses are recognized on the basis of learners registered on web-based SOLAR application.

Renewal Fees and New Center Registration fees collected from centers are recognized on accrual basis and on confirmations received from web-based SOLAR application.

Revenue under the head MKCL Finishing School (MFS program) is recognized on the basis of actual student's admission

count from the web-based application. The fees collected are non-refundable. Every student is given a laptop/smartphone on which the content of the degree course is initially downloaded and a login is given to the student for the same. It is a work based learning degree program.

#### **Mission-Mode Skill Development Program (MMS-DP)**

Income under this program is recognized on the basis of learner's confirmed i.e when the learners get the user id and login for their respective courses. Once the learner is confirmed, there is no remaining obligation relating to the services offered concerning to the courses and all of performance obligation is transferred to the learner in the form of the course learning. Such confirmed learners are registered and other relevant data for revenue booking is received from the web-based SOLAR application as per agreement with customer.

#### **Higher Education Transformation Program (HETP) (Formerly, known as Digital University Business Development Program DU-BDP)**

During the previous financial year i.e. 2020-21, the company has renamed & repurposed the hitherto Business Development Program i.e. Digital University Business Development Program (DU-BDP) as Higher Education Transformation Program (HETP).

Revenue from Higher Education Transformation Program is recognized as per the count confirmations of admissions received from the web-based Digital University application. Revenue from Admission/Recruitment Projects is recognized as per the count confirmations of admissions and recruitment received from the web-based online admission/recruitment application.

The framework is configured in such a way that the services are made available in student/college login. There is no bifurcation of e-Suvidha fees as per the Government Resolution (GR) as well as in the agreement with the Customer.

#### **eGovernance Business Development Program (eGov-BDP)**

Income under this program is recognized on the basis of contract/agreements with customers and when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

#### **School Educational Transformation Program (SETP)**

During the previous financial year i.e. 2020-21, the company has created this new Business Development Program.

Income under this program is recognized on accrual basis and is booked on data available on company's concerned software platform.

#### **Products in Exponential Technologies Business Development Program (ProNExT)**

Income is recognized on accrual basis on sale of product to customer, when the company performs its obligations to its customers, when the amount of revenue can be measured reliably and recovery of the consideration is probable.

#### **International Business Development Program (I-BDP)**

Income is recognized on accrual basis and is booked on admission confirmation available on the portals through their monthly payment statements and also when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

### **b) Other Income**

Interest on fixed deposits with banks, debentures, bonds, etc. is recognised on a time proportion basis taking into account the amount outstanding and rate applicable. In case of significant uncertainty of receiving interest, the same is not recognised though accrued and is recognised only when received.

Income from investments in liquid rate funds is recognized upon receipt of dividend from the respective fund.

Profit/Loss of the sale/redemption of investments is dealt with at the time of actual sale/redemption.

Dividend from investments is recognized when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.



## V. EXPENDITURE

Expenses are accounted Business Development Program (BDP) wise on accrual basis and provision is made for all known losses and liabilities, employee benefit expenses and relating to other administrative expenses.

## VI. PROPERTY, PLANT & EQUIPMENT

Land is carried at historical cost. Property, plant and equipment, other than land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is derecognized upon disposal. Any gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The Company has undertaken renovation at its owned office property reflected in Office Building under Note 4a Property, Plant & Equipment, in the month of March-2022. As a result, the work carried out on this office building is under progress and not yet completed. The cost of work under progress certified by the Architect is of Rs.36.14 lakhs which is shown as Capital Work-In-Progress.

In FY 2022-23, on the completion of certified work, the actual asset category wise capitalization will be done.

## VII. INTANGIBLE ASSETS

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use. Intangible assets are stated at cost less accumulated amortisation. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss. No such de-recognition of intangible asset has taken place during the current financial year.

During the current financial year, the company's management has decided to capitalize internally generated intangible assets namely SOLAR & ERA software frameworks.

SOLAR is a MKCL's home-grown web-based software framework. This framework seamlessly facilitates a complex management of inter-related learner administrative life-cycles, center life-cycles, channel partner life-cycles and course or business offering lifecycles including the management of financial transactions with Authorized Learning Centre's net banking accounts and their wallets.

MKCL's ERA i.e. eLearning Revolution for All is MKCL's home-grown web-based software framework. This framework has evidence-based learning, testing and assessment management. It is a light-weight quasi-online as well as online Learning Management System.

The basis of capitalization of internally generated intangible asset namely SOLAR & ERA is on the developmental aspect in these two software frameworks which are used in multiple business development programs of the company for its administration, control and for learning, testing, assessment management mainly of learners/students leading to revenue generation. The amount of capitalization is calculated, based on the percentage of time spent by the concerned employees in the developmental aspect of these two software frameworks in proportion to their total Cost to Company (CTC). These internally generated intangible assets are amortized over a period of 3 years from the date of its monthly capitalization.

Research & development costs are expensed as incurred.

## VIII. DEPRECIATION

Depreciation of Property, Plant & Equipment i.e. tangible asset commences when the assets are ready for their intended use. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a Written Down Value (WDV) basis. Useful life is the period over which an asset is expected to be available for use by an entity. Depreciation for assets purchased/sold/discarded during the period is provided on pro-rata basis with respect to date of acquisition/disposal. Land is not depreciated.

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. No such reassessment has been done by the company during the current financial year.

The estimated useful lives of Property, Plant and Equipment of the company are as follows:

Particular of Asset	Useful Life
Office Building	60 Years
Air Conditioner	5 Years
Computer Hardware & IT Assets	3 to 6 Years*
Electrical Fittings	10 Years
Furniture & Fixtures	10 Years
Solar Panel	15 Years
Office Equipment	5 Years
Leasehold Improvement Charges	Over the lease term

\*The Company, based on management estimates, depreciates certain items of Computer Hardware & IT assets (Refurbished Servers) over estimated useful lives which are different than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of Intangible Asset of the company are as follows:

Particular of Asset	Useful Life
Acquired Software	5 Years
Internally Generated Software Frameworks	3 Years
Acquired eContent for Courses	3 to 5 Years

## IX. INVENTORIES

Inventories are stated at cost or Net realizable value whichever is less. The method used for valuation is First in First Out (FIFO). Cost comprises cost of purchase, inward freight, other taxes (other than those subsequently recoverable by the entity from the taxing authorities) & expenditure incurred in the normal course of business in bringing such inventories to its present location. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, adequate provision is made or it is written off.

The Company doesn't have any inventory of books as at March 31, 2022. The inventory of books at the beginning of the year and books purchased during the year are fully utilized.

## X. FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in Statement of profit and loss.

Gains/Losses arising on settlement as well as on translation of monetary items at the reporting date are recognized in the Statement of Profit and Loss.

The company doesn't have any monetary assets or liabilities at the Balance Sheet date for the purpose of translation.

## XI. EMPLOYEE BENEFITS

### A. Short term obligations:

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short-term benefits and are measured on an undiscounted basis according to the terms and conditions of employment.

Employee benefits like salaries including leave encashment payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. The liabilities are presented as current employee benefits payable.

The company contributes to a Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government, which is a defined contribution plan, and is charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

### B. Long term employee benefits obligations:

#### Post -Employment Obligations:

Defined Benefit Plans:

#### Gratuity:

The Company provides for gratuity as per the Payment of Gratuity Act, 1972, and is eligible to employees who are in continuous service for a period of 5 years. A defined benefit retirement plan covers all employees. It has subscribed to the Group Gratuity Plan of Life Insurance Corporation of India. The Plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of service; of an amount based on the respective employee's last drawn salary and tenure of employment. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Re-measurement gains or losses arising from actuarial calculations and assumptions are recognized immediately in the period in which they occur directly in "Other Comprehensive Income". The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

#### Leave:

Leave encashment liability is provided on the basis of leave outstanding to the credit of employees at the Balance Sheet date. The company has done actuarial valuation of leave plan. Since the Leave plan falls under Other Long-term Employee Benefits plans, all re-measurements such as Actuarial (Gains)/ Losses for the period are recognized through the Statement of Profit & Loss.

## XII. FINANCIAL INSTRUMENTS, FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument.

## Fair value measurement

The Company measures financial instruments such as investments in equity shares, mutual funds etc. at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use while pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient information is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### a. Financial Assets:

#### Recognition & Initial Measurement:

Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations.

#### Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified in five categories:

- Debt Instrument at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Investments in equities of subsidiaries and joint ventures at cost

## i) Debt Instrument at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment i.e. Expected Credit Loss (ECL) are recognized in the Statement of Profit & Loss. This category generally applies to investment in Non-Convertible Debentures, investment in Long Term Tax Free Bonds, Fixed deposits with Banks, trade receivables, Security deposits & other receivables.

## ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

The Company has not designated any debt instrument as at FVTOCI

## iii) Debt instruments and equity instruments at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All equity investments in scope of Ind AS 109 except those measured at fair value through other comprehensive income (FVTOCI) are measured at fair value through profit and loss.

Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

## iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For equity instrument other than those measured at fair value through profit & loss account, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit & loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity and actual gain or loss on sale of investment based on the carrying value of investment on the date of sale can be recognized in the statement of profit and loss.

This category generally applies to equity instruments which are unquoted and where principal market is not available to determine fair value. In such cases, the fair value is based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable or unobservable in the most advantageous market for the asset and it is accessible to the company assuming that market participants act in their best economic interest.

## v) Investments in equities of subsidiaries and joint ventures at cost

Investment in joint ventures are carried at cost less accumulated impairment if any.

Investment in equity shares of subsidiary namely MKCL Knowledge Foundation being a section 8 company has been fully impaired and charged to profit & loss account in the previous financial years as there is neither any exposure nor any right over any kind of returns from investee and as these instruments cannot be practically sold.

### Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are carried at amortized cost. Based on the past history and track records the company has assessed the risk of default and the expected credit losses are also assessed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/(or income) in the statement of profit and loss (P&L). In Balance Sheet financial assets are measured at amortized cost and ECL is presented as an allowance, i.e., as an integral part of measurement of those assets in the balance sheet. The allowance reduces the net carrying amount until the asset meets write-off criteria.

In accordance with Ind AS 109 - Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

### Reclassification:

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

### De-recognition:

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or has been transferred; and
- the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

- (a) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

### **b. Financial Liabilities:**

Deposits received, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption/settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### **c. Offsetting of financial instruments:**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## XIII. LEASES

The Company has adopted Ind AS 116 - Leases. The Company has applied the standard to its all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee recognizes Right-of-Use asset representing its right to use underlying asset and lease liability representing its obligation to make lease payments.

The company has consistently applied the accounting policy as stated above with effect from April 01, 2019.

## XIV. DIVIDEND

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

## XV. CASH & CASH EQUIVALENT

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## XVI. CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities based on the extent of information available.

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered as integral part of the Company's cash management.

## XVII. EVENTS AFTER THE REPORTING PERIOD

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

## XVIII. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## XIX. SEGMENT REPORTING

### i) Identification of segment

An operating segment is a component of a company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available.

### ii) Allocation of income and direct expenses and unallocated expenses

Income and direct expenses allocable to segments are classified based on items that are individually identifiable to that segment. Common allocable costs are allocated to each segment pro-rata on the basis of count of learners/admissions or revenue of business segment to the total revenue of the Company. Revenue, expenses which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue/expenses.

### iii) Segment policies

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

## XX. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

## XXI. TAXES ON INCOME

Taxes on income comprises of current taxes and deferred taxes.

### a. Current income tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

### b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has



become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

As per our Report attached

**For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited**

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

**Note 4a Property, Plant and Equipment**

Particulars	(Rupees in Lakhs)								
	Freehold Land	Leasehold Improvement Charges**	Office Building	Air Conditioner	Computer & IT Assets*	Electrical Fittings	Furniture and Fixture	Office Equipment	Total
<b>Year ended 31<sup>st</sup> March, 2022</b>									
<u>Gross Carrying amount</u>									
Cost as at April 01, 2021	40.87	10.88	2,072.86	83.77	751.84	138.41	422.59	360.61	3,881.83
Additions	-	1.57	-	1.16	50.51	-	-	0.83	54.07
Disposals	-	-	-	(11.60)	(0.21)	-	(2.29)	(2.35)	(16.45)
Adjustments*	-	-	-	-	19.89	-	-	-	19.89
<b>Cost as at 31<sup>st</sup> March, 2022</b>	<b>40.87</b>	<b>12.45</b>	<b>2,072.86</b>	<b>73.33</b>	<b>822.03</b>	<b>138.41</b>	<b>420.30</b>	<b>359.09</b>	<b>3,939.34</b>
<u>Accumulated Depreciation</u>									
As at April 01, 2021	-	3.11	850.30	76.49	699.58	116.88	363.89	337.34	2,447.59
Depreciation for the year	-	3.15	59.54	2.13	27.16	4.74	12.86	3.57	113.15
Disposals	-	-	-	(11.04)	(0.19)	-	(2.17)	(2.25)	(15.65)
Adjustments*	-	-	-	-	19.89	-	-	-	19.89
<b>As at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>6.26</b>	<b>909.84</b>	<b>67.58</b>	<b>746.44</b>	<b>121.62</b>	<b>374.58</b>	<b>338.66</b>	<b>2,564.98</b>
<u>Net Carrying amount</u>									
<b>As at 31<sup>st</sup> March, 2022</b>	<b>40.87</b>	<b>6.19</b>	<b>1,163.02</b>	<b>5.75</b>	<b>75.59</b>	<b>16.79</b>	<b>45.72</b>	<b>20.43</b>	<b>1,374.36</b>

\* includes Gross block of Rs.19.89 lakhs with accumulated depreciation of Rs.19.89 lakhs regrouped from Computer Software to Computer Hardware.

**Notes:**

\*\*Lease improvement charges denotes expenses incurred on renewal, modification, interior work etc related to offices taken on lease. Lease improvement charges are amortised over the lease term.

Note 4a Property, Plant and Equipment

Particulars	(Rupees in Lakhs)									
	Freehold Land	Lease Improvement Charges*	Office Building	Air Conditioner	Computer & IT Assets	Electrical Fittings	Furniture and Fixture	Solar Panel Power Generation Plant	Office Equipment	Total
<b>Year ended 31<sup>st</sup> March, 2021</b>										
<b>Gross Carrying amount</b>										
Cost as at April 01, 2020	40.87	-	2,080.23	88.19	747.28	141.55	499.04	6.46	379.36	3,982.98
Additions	-	10.88	-	2.28	9.58	3.29	5.84	-	1.33	33.20
Disposals/Adjustments	-	-	(7.37)	(6.70)	(5.02)	(6.43)	(82.29)	(6.46)	(20.08)	(134.35)
<b>Cost as at 31<sup>st</sup> March, 2021</b>	<b>40.87</b>	<b>10.88</b>	<b>2,072.86</b>	<b>83.77</b>	<b>751.84</b>	<b>138.41</b>	<b>422.59</b>	<b>-</b>	<b>360.61</b>	<b>3,881.83</b>
<b>Accumulated Depreciation</b>										
As at April 01, 2020	-	-	788.44	80.52	656.30	114.46	421.58	5.58	350.49	2,417.37
Depreciation for the year	-	3.11	62.70	2.34	47.50	6.41	18.01	0.16	6.16	146.39
Disposals/Adjustments	-	-	(0.84)	(6.37)	(4.22)	(3.99)	(75.70)	(5.74)	(19.31)	(116.17)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>-</b>	<b>3.11</b>	<b>850.30</b>	<b>76.49</b>	<b>699.58</b>	<b>116.88</b>	<b>363.89</b>	<b>-</b>	<b>337.34</b>	<b>2,447.59</b>
<b>Net Carrying amount</b>										
As at 31 <sup>st</sup> March, 2021	40.87	7.77	1,222.56	7.28	52.26	21.53	58.70	-	23.27	1,434.24

Notes:

\*\*Lease improvement charges denotes expenses incurred on renewal, modification, interior work etc related to offices taken on lease. Lease improvement charges are amortised over the lease term.

#### Note 4b Capital Work-In-Progress

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Civil, Electrical & Air Conditioning Work*	36.14	-
Computer & IT Assets**	3.79	-
<b>Total</b>	<b>39.93</b>	<b>-</b>

\*The Company has undertaken renovation at its owned office property reflected in Office Building under Note 4 Property, Plant & Equipment, in the month of March-2022. As a result, the work carried out on this office building is under progress and not yet completed. The cost of work under progress certified by the Architect is of Rs.36.14 lakhs which is shown as Capital Work-In-Progress.

\*\*These denotes IT networking related work under progress carried out at the end of March-22.

#### Ageing for capital work-in-progress as at March 31, 2022 is as follows:

(Rupees in Lakhs)

Particulars	Less than One Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Civil, Electrical & Air Conditioning Work	36.14	-	-	-	36.14
Computer & IT Assets	3.79	-	-	-	3.79
<b>Total</b>	<b>39.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.93</b>

## Note 4c Intangible Assets

(Rupees in Lakhs)

Particulars	Computer Software*	eContent for Courses	ERA Framework	Solar Framework	Total
<b>Year ended 31<sup>st</sup> March, 2022</b>					
<b>Gross Carrying amount</b>					
Cost as at April 01, 2021	450.76	340.54	-	-	791.30
Additions	0.05	116.46	8.82	13.45	138.78
Adjustments*	(19.89)	-	-	-	(19.89)
<b>Cost as at 31<sup>st</sup> March, 2022</b>	<b>430.92</b>	<b>457.00</b>	<b>8.82</b>	<b>13.45</b>	<b>910.19</b>
<b>Accumulated Depreciation</b>					
As at April 01, 2021	445.27	66.98	-	-	512.25
Depreciation for the year	2.86	98.25	0.88	1.31	103.30
Adjustments*	(19.89)	-	-	-	(19.89)
<b>As at 31<sup>st</sup> March, 2022</b>	<b>428.24</b>	<b>165.23</b>	<b>0.88</b>	<b>1.31</b>	<b>595.66</b>
<b>Net Carrying amount</b>					
<b>As at 31<sup>st</sup> March, 2022</b>	<b>2.68</b>	<b>291.77</b>	<b>7.94</b>	<b>12.14</b>	<b>314.53</b>

\*includes Gross block of Rs.19.89 lakhs with accumulated depreciation of Rs.19.89 lakhs regrouped from Computer Software to Computer Hardware.

Notes:

eContent for Courses denotes content development charges paid for various courses. These charges are amortised over a period of 3 & 5 years from launch of a particular course.

SOLAR is a MKCL's home-grown web-based software framework. This framework seamlessly facilitates a complex management of inter-related learner administrative life-cycles, center life-cycles, channel partner life-cycles and course or business offering lifecycles including the management of financial transactions with Authorized Learning Centre's net banking accounts and their wallets.

MKCL's ERA i.e. eLearning Revolution for All is MKCL's home-grown web-based software framework. This framework has evidence-based learning, testing and assessment management. It is a light-weight quasi-online as well as online Learning Management System.

MKCL's SOLAR & ERA Frameworks are used in multiple business development programs of the company for its administration, control and for learning, testing, assessment management mainly of learners/students leading to revenue generation. These internally generated software frameworks are amortised over a period of 3 years.

(Rupees in Lakhs)

Particulars	Computer Software	eContent for Courses*	Total
<b>Year ended 31<sup>st</sup> March, 2021</b>			
<b><u>Gross Carrying amount</u></b>			
Cost as at April 01, 2020	450.97	-	450.97
Additions*	-	340.54	340.54
Disposals	(0.21)	-	(0.21)
<b>Cost as at 31<sup>st</sup> March, 2021</b>	<b>450.76</b>	<b>340.54</b>	<b>791.30</b>
<b><u>Accumulated Depreciation</u></b>			
As at April 01, 2020	441.03	-	441.03
Depreciation for the year	4.45	66.98	71.43
Disposals	(0.21)	-	(0.21)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>445.27</b>	<b>66.98</b>	<b>512.25</b>
<b><u>Net Carrying amount</u></b>			
<b>As at 31<sup>st</sup> March, 2021</b>	<b>5.49</b>	<b>273.56</b>	<b>279.05</b>

**Notes:**

\*Additions to eContent for courses includes Rs.190.52 lakhs of Content Development Charges incurred till March 31,2020 restated & regrouped from Prepaid Expenses to eContent for Courses.

eContent for Courses denotes content development charges paid for various courses. These charges are amortised over a period of 3 & 5 years from launch of a particular course.

**Note 4d Right of Use Asset**

**Right of Use Asset**

(Rupees in Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
<b>Gross Block</b>			
Balance as at April 01, 2021	1,492.53	71.53	1,564.06
Additions	-	5.66	5.66
(Disposals)/(Adjustments)	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>1,492.53</b>	<b>77.19</b>	<b>1,569.72</b>
<b>Accumulated Depreciation</b>			
Balance as at April 01, 2021	62.76	35.05	97.81
Depreciation provided during the year	31.38	18.90	50.28
(Disposals)/(Adjustments)	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>94.14</b>	<b>53.95</b>	<b>148.09</b>
<b>Net Block</b>			
Balance as at April 01, 2021	1,429.77	36.48	1,466.25
Balance as at 31 <sup>st</sup> March, 2022	1,398.39	23.24	1,421.63

(Rupees in Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
<b>Gross Block</b>			
Balance as at April 01, 2020	1,492.53	560.87	2,053.40
Additions	-	-	-
(Disposals)/(Adjustments)	-	(489.34)	(489.34)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>1,492.53</b>	<b>71.53</b>	<b>1,564.06</b>
<b>Accumulated Depreciation</b>			
Balance as at April 01, 2020	31.38	160.09	191.47
Depreciation provided during the year	31.38	124.77	156.15
(Disposals)/(Adjustments)	-	(249.81)	(249.81)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>62.76</b>	<b>35.05</b>	<b>97.81</b>
<b>Net Block</b>			
Balance as at April 01, 2020	1,461.15	400.78	1,861.93
Balance as at 31 <sup>st</sup> March, 2021	1,429.77	36.48	1,466.25

## Note 5 Non Current Investments

### A. Investments in Subsidiaries & Joint Ventures

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I) Investment in Equity Instruments (Unquoted)</b>		
<b>(a) Investment in Subsidiaries at Cost</b>		
MKCL Knowledge Foundation - Section 8 Company 20,00,000 (P.Y. 20,00,000) Shares @ Rs. 10/- each fully paid (held at nominal value) - as it is a Section 8 Company i.e. Not for Profit Company	0.01	0.01
<b>Total Investment in Subsidiaries (a)</b>	<b>0.01</b>	<b>0.01</b>
<b>(b) Investment in (Domestic) Joint Ventures at Cost</b>		
Odisha Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	60.00	60.00
Haryana Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	60.00	60.00
<b>Total Investment in (Domestic) Joint Ventures (b)</b>	<b>120.00</b>	<b>120.00</b>
<b>(c) Investment in (Foreign) Joint ventures at Cost</b>		
MKCL Arabia Limited 500 (P.Y. 500) Equity Shares @ SAR 1000 equivalent to Rs.17,359/- each fully paid up	86.80	86.80
<b>Total Investment in (Foreign) Joint Ventures (c)</b>	<b>86.80</b>	<b>86.80</b>
<b>Total Investments in Subsidiaries &amp; Joint Ventures (A) = (a+b+c)</b>	<b>206.81</b>	<b>206.81</b>
Aggregate amount of quoted investments at market value	-	-
Aggregate amount of Unquoted investment at book value	206.81	206.81

### B. Other Non Current Investments

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>a) Investment in Equity instruments of Other Companies at Fair Value through OCI (Unquoted)</b>		
Rajasthan Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	2,580.00	2,340.00
<b>Total Investment in Equity Instrument of Other Companies (a)</b>	<b>2,580.00</b>	<b>2,340.00</b>
<b>b) Investment in Equity instruments of Other Companies (At Fair Value Through Profit &amp; Loss) Quoted</b>		
Adani Wilmar Limited 187 (P.Y. Nil) Equity Shares @ Rs.230/- each fully paid up	0.97	-
<b>Total Investment in Equity Instrument of Other Companies (b)</b>	<b>0.97</b>	<b>-</b>
<b>c) Investment in Quoted Debentures (At Amortized Cost)</b>		
10,000 (P.Y. 10,000) units of 8.8% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on 27.09.2023	100.00	100.00
50,000 (P.Y. 50,000) units of 8.4% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on 26.08.2024	500.00	500.00
<b>Total Investment in Quoted Debentures (c)</b>	<b>600.00</b>	<b>600.00</b>



<b>d) Investment in Long Term Tax Free Bonds (LTTFB) (At Amortized Cost)</b>		
31,229 (P.Y. 31,229) units of 7.28% LTTFB of NTPC Ltd (FV Rs.1,000/-) maturing on 05.10.2030 :Tenure 15 Years	312.29	312.29
12,835 (P.Y. 12,835) units of 7.27% LTTFB of PFC Ltd (FV Rs.1,000/-) maturing on 17.10.2030 :Tenure 15 Years	128.35	128.35
57,252 (P.Y. 57,252) units of 7.09% LTTFB of REC Ltd (FV Rs.1,000/-) maturing on 05.11.2030 :Tenure 15 Years	572.52	572.52
85,150 (P.Y. 85,150) units of 7.49% LTTFB of IREDA (FV Rs.1,000/-) maturing on 21.01.2031 :Tenure 15 Years	851.50	851.50
1,05,700 (P.Y. 1,05,700) units of 7.28% LTTFB of IRFC (FV Rs.1,000/-) maturing on 21.12.2030 :Tenure 15 Years	1,057.00	1,057.00
29,392 (P.Y. 29,392) units of 7.35% LTTFB of IRFC (FV Rs.1,000/-) maturing on 22.03.2031 :Tenure 15 Years	293.92	293.92
1,65,705 (P.Y. 1,65,705) units of 7.35% LTTFB of NHAI (FV Rs.1,000/-) maturing on 11.01.2031 :Tenure 15 Years	1,657.05	1,657.05
46,255 (P.Y. 46,255) units of 7.39% LTTFB of NHAI (FV Rs.1,000/-) maturing on 09.03.2031 :Tenure 15 Years	462.55	462.55
81,281 (P.Y. 81,281) units of 7.39% LTTFB of HUDCO (FV Rs.1,000/-) maturing on 08.02.2031 :Tenure 15 Years	812.81	812.81
30,116 (P.Y. 30,116) units of 7.39% LTTFB of HUDCO (FV Rs.1,000/-) maturing on 15.03.2031 :Tenure 15 Years	301.16	301.16
<b>Total Investment in Long Term Tax Free Bonds (d)</b>	<b>6,449.15</b>	<b>6,449.15</b>
<b>e) Investment in Mutual Funds (At Fair Value Through Profit &amp; Loss) Quoted</b>		
8,28,494 (March 31, 2021: 8,28,494) Units of DSPBR Dynamic Asset Allocation Reg- Growth	162.29	153.16
7,99,958 (March 31, 2021: 7,99,958) Units of ICICI Pru Balanced Advantage Fund -Growth	396.38	353.90
22,41,018 (March 31, 2021: 22,41,018)Units of Motilal Oswal Dynamic Reg-Growth	335.66	327.76
20,45,256 (March 31, 2021: 20,45,256)Units of HDFC Short Term Debt-Growth	525.48	502.47
5,87,024 (March 31, 2021: 5,87,024) Units of Aditya Birla SL Corporate Bond-Growth	529.43	504.28
11,77,112 (March 31, 2021: 11,77,112) Units of L&T Short Term Bond-Growth	254.97	245.31
9,28,864 (March 31, 2021: 9,28,864) Units of ICICI Pru Advisor Series- Hybrid-Growth	413.77	377.94
10,00,000 (March 31, 2021: 20,00,000)Units of Nippon India FHF XXXVII - Series 06 & 12 Growth Plan- TFGP	135.13	255.61
7,63,359 (March 31, 2021: 7,63,359) Units Aditya Birla SL Equity Savings Reg-Growth	131.60	123.13
49,99,750 (March 31, 2021: 49,99,750) Units of Edelweiss-Nifty-PSU-Bond-Plus-SDL Index- Fund 2026	536.15	505.38
2,44,479 (March 31, 2021: 2,44,479) Units of Kotak Bond Short Term Reg-Growth Fund	104.12	99.88
(March 31, 2021: 20,00,000) Units of HDFC FMP - 1119 Days - June 2018 (1) Reg-G (30-Jun-2021)	-	250.88
(March 31, 2021: 10,00,800)Units of HDFC FMP - 1181 Days - Apr. 2018 -1-Reg-G (20-Jul-2021)	-	125.36
(March 31, 2021: 2,22,656) Units of Nippon India Equity Hybrid Fund- Growth	-	0.12
11,000 (March 31, 2021: Nil) PowerGrid Infrastructure Investment Trust	14.73	-
27,061 (March 31, 2021: Nil) HDFC Capital Builder Value FD Growth	116.85	-
1,48,262 (March 31, 2021: Nil) Invesco India Contra Fund - Growth	111.85	-
2,49,487 (March 31, 2021: Nil) Axis Focused 25 Fund -Reg. Growth	107.55	-
<b>Total Investment in Mutual Funds (e)</b>	<b>3,875.96</b>	<b>3,825.18</b>

<b>f) Investment in Exchange Traded Funds (At Fair Value Through Profit &amp; Loss) Quoted</b>		
1,49,997 (March 31, 2021: 1,00,000) Units of Investment in Bharat Bond Exchange Traded Fund Maturity Date 15.04.2030	1,706.17	1,134.75
13,591 (March 31, 2021: 13,591) Units of Axis Technology ETF Fund Reg-Growth	50.21	36.83
<b>Total Investment in Exchange Traded Fund (f)</b>	<b>1,756.38</b>	<b>1,171.58</b>
<b>Total Other Non Current Investments (B) = (a+b+c+d+e+f)</b>	<b>15,262.45</b>	<b>14,385.91</b>
<b>Total Non Current Investments (A+B)</b>	<b>15,469.26</b>	<b>14,592.72</b>
Aggregate amount of quoted investments at market value	14,055.40	13,615.33
Aggregate amount of quoted investments at book value	12,682.46	12,045.91
Aggregate amount of Unquoted investments at book value	2,580.00	2,340.00
Aggregate amount of impairment in the value of investment	-	-

\*Cost of Investment is Rs.60 lakhs

#### Note 6 Other Financial Assets - Non-Current

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost Considered Good</b>		
Security Deposits	152.14	14.53
Deposit with Bihar Skill Development Mission	10.00	10.00
Bank Deposits with more than 12 months maturity*	16,444.19	9,224.61
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	1,341.56	813.70
<b>Total</b>	<b>17,947.89</b>	<b>10,062.84</b>

\*includes Rs.223.51 lakhs (Rs.18.03 lakhs as at March 31, 2021) pledged against performance bank guarantee.

#### Note 7 Deferred Tax Asset/(Liability)

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Deferred Tax Liabilities	(787.56)	(722.28)
Deferred Tax Assets	308.33	415.46
<b>Total</b>	<b>(479.23)</b>	<b>(306.82)</b>

**Note 8 Other Non- Current Assets**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured Considered Good unless otherwise stated</b>		
Balances with Indirect Tax Authorities	18.44	18.44
Capital Advances	0.94	-
Employment Defined Benefit Plan - Gratuity	57.20	118.39
Income Tax Refund Receivable (Net of Provisions of Rs.2,665.06 Lakhs as at March 31, 2022; Rs.3,381.12 lakhs as at March 31, 2021)	313.34	333.53
<b>Total</b>	<b>389.92</b>	<b>470.36</b>

**Note 9 Inventories**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Stock In Trade - At Cost		
<b>Inventory of Books</b>		
- MS-CIT	-	108.30
- BS-CIT, Psychology of Success & BS-CFA	-	117.75
		-
<b>Total</b>	<b>-</b>	<b>226.05</b>

**INVENTORY AND QUANTITATIVE DETAILS**

Inventory includes set of Study Materials (Books). These stocks are valued at Cost or Net Realisable Value whichever is lower. Cost for the purpose includes cost of purchase, freight and all incidental costs incurred to bring these inventories to its present location.

**For the year ended 31<sup>st</sup> March, 2022**

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	116,831	310,000	426,831	-
Books- BS-CIT, Psychology of Success & BS-CFA	129,805	504,000	633,805	-

**For the year ended 31<sup>st</sup> March, 2021**

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	434,367	-	317,536	116,831
Books- BS-CIT, Psychology of Success & BS-CFA	187,185	-	57,380	129,805
Educational Material*	8	-	8	-
Contour Markers*	8	-	8	-

\* During FY 2019-20, provision was made as against slow moving inventory, in FY 2020-21 this inventory has been written off against provision.

## Note 10 Investments - Current Assets

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Investments in Liquid Mutual Funds carried at Fair Value Through Profit and Loss</b>		
27,481.485 (March 31, 2021: 56,924.738) units of Rs.1019.82 each of HDFC liquid fund regular plan -IDCW	280.26	580.53
13,239.974 (March 31, 2021: 45,411.925) units of Rs.1019.82 each of HDFC Liquid fund regular plan-IDCW	135.03	463.12
(March 31, 2021: 2,491.207) units of Rs.4017.6764 each of HDFC Liquid fund regular plan-Growth	-	100.09
(March 31, 2021: 18,863.445)units of Rs.1019.82 each of HDFC liquid fund regular plan-IDCW	-	192.37
332.499 (March 31, 2021: 322.808) units of Rs.1019.82 each of HDFC Liquid fund regular plan-IDCW	3.39	3.29
(March 31, 2021: 4403) units of Rs.2,272.72 each of Axis Liquid Fund - Regular Growth	-	100.09
(March 31, 2021: 3561) units of Rs.2810.23 each of Invesco India Liquid Fund - Growth	-	100.09
<b>Total Investments HDFC Liquid Mutual Fund</b>	<b>418.68</b>	<b>1,539.58</b>
Aggregate amount of quoted investments at market value	418.68	1,539.58
Aggregate amount of quoted investments at book value	418.68	1,539.58
Aggregate amount of Unquoted investments	-	-
Aggregate amount of impairment in the value of investment	-	-

## Note 11 Trade Receivables

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Unsecured Considered Good	5,243.34	3,200.41
Unsecured Considered Doubtful	218.38	191.25
<b>sub-total</b>	<b>5,461.72</b>	<b>3,391.66</b>
Less: Provision for Expected Credit Loss	(218.38)	(191.25)
<b>Total</b>	<b>5,243.34</b>	<b>3,200.41</b>

## Ageing of Trade Receivables

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	960.07	2,252.03	1,224.89	870.18	68.91	85.64	5,461.72
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>960.07</b>	<b>2,252.03</b>	<b>1,224.89</b>	<b>870.18</b>	<b>68.91</b>	<b>85.64</b>	<b>5,461.72</b>
Less: Provision for Expected Credit Loss							(218.38)
<b>Total</b>							<b>5,243.34</b>

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	683.15	888.27	971.77	655.43	90.28	102.76	3,391.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>683.15</b>	<b>888.27</b>	<b>971.77</b>	<b>655.43</b>	<b>90.28</b>	<b>102.76</b>	<b>3,391.66</b>
Less: Provision for Expected Credit Loss							(191.25)
<b>Total</b>							<b>3,200.41</b>

**Note 12 Cash and Cash Equivalents**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Cash in hand	1.38	0.61
Balances with Banks in Current Account	108.46	676.95
Bank Deposits with original maturity of upto 3 months	400.00	1,199.99
<b>Total</b>	<b>509.84</b>	<b>1,877.55</b>

**Note 13 Bank balance other than cash & cash equivalents**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Earmarked Balances: Unclaimed Dividend Bank Balance	4.36	5.73
Bank Deposits with remaining maturity of upto 12 months*	5,816.70	6,418.56
<b>Total</b>	<b>5,821.06</b>	<b>6,424.29</b>

\*includes Rs.141.06 lakhs (Rs.287.88 lakhs as at March 31, 2021) pledged against performance bank guarantee.

**Note 14 Other Financial Assets (Current Assets)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost, Considered Good</b>		
Security Deposits	32.51	43.82
<b>Interest Accrued on</b>		
Fixed Deposits with Banks	309.00	3,542.36
Long Term Tax Free Bonds (LTTFBs)	239.11	239.40
Non Convertible Debentures (NCDs)	29.63	29.56
<b>Total</b>	<b>610.25</b>	<b>3,855.14</b>

**Note 15 Other Current Assets**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, Considered Good</b>		
Prepaid expenses	269.16	158.20
Balances with Government Authorities	5.06	2.47
Other Advances	0.57	0.43
<b>Total</b>	<b>274.79</b>	<b>161.10</b>

**Note 16 Equity Share Capital**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorised</b> 2,00,00,000 Equity Shares of Rs.10/- each with voting rights	2,000.00	2,000.00
<b>Issued, Subscribed and fully paid up</b> (As at March 31, 2022: 80,80,195 Equity Shares of Rs.10/- each) (As at March 31, 2021: 80,80,195 Equity Shares of Rs.10/- each)	808.02	808.02
<b>Total</b>	<b>808.02</b>	<b>808.02</b>

**a. Movement in Authorised Share Capital**

Particulars	Equity Share Capital	
	Number of Shares	Rupees in Lakhs
<b>As at April 01, 2020</b>	2,00,00,000	2,000.00
Increase/(decrease) during the year	-	-
<b>As at March 31, 2021</b>	2,00,00,000	2,000.00
Increase/(decrease) during the year	-	-
<b>As at March 31, 2022</b>	2,00,00,000	2,000.00

**b. Movement in Issued, Subscribed and fully paid up Share Capital**

Particulars	Equity Share Capital	
	Number of shares	Rupees in Lakhs
<b>As at April 01, 2020</b>	80,80,195	808.02
Increase/(decrease) during the year	-	-
<b>As at April 01, 2021</b>	80,80,195	808.02
Increase/(decrease) during the year	-	-
<b>As at March 31, 2022</b>	80,80,195	808.02

**Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is entitled for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

**c. Details of shares held by shareholders holding more than 5% of equity share of the company/Details of Promoter Shareholdings**

Name of the Shareholder & Promoter	As at March 31, 2022	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	30,00,000	37.13
<b>TOTAL</b>	<b>30,00,000</b>	<b>37.13</b>

Name of the Shareholder & Promoter	As at March 31, 2021	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	30,00,000	37.13
<b>TOTAL</b>	<b>30,00,000</b>	<b>37.13</b>

\*There is no change in Promoter's shareholding during the current and previous financial year.

## Note 17 Other Equity

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b><u>A. General Reserve</u></b>		
Balance as at the beginning	7,600.00	7,400.00
Add: Transfer during the year	500.00	200.00
<b>Balance at the end of the year</b>	<b>8,100.00</b>	<b>7,600.00</b>
<b><u>B. Equity Instrument through Other Comprehensive Income</u></b>		
Balance as at the beginning	1,774.77	1,426.53
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	186.69	348.24
<b>Balance at the end of the year</b>	<b>1,961.46</b>	<b>1,774.77</b>
<b><u>C. Remeasurement of Defined Benefit Plan through Other Comprehensive Income</u></b>		
Balance as at the beginning	66.31	15.08
Changes during the year (net of tax)	(7.78)	51.23
<b>Balance at the end of the year</b>	<b>58.53</b>	<b>66.31</b>
<b><u>D. Retained Earnings</u></b>		
Balance as at the beginning of the year	30,817.26	29,393.02
Add: Profit/(Loss) for the year	3,867.65	1,705.04
<b>Amount Available for Appropriation</b>	<b>34,684.91</b>	<b>31,098.06</b>
Less: Transfer to Reserves	500.00	200.00
Less: Final Dividend for F.Y. 2020-21 (PY 2019-20)	80.80	80.80
<b>Balance as at the end of the year</b>	<b>34,104.11</b>	<b>30,817.26</b>
<b>Total (A+B+C+D)</b>	<b>44,224.10</b>	<b>40,258.34</b>

### Notes:

1. **General Reserve:** General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payment, issue of bonus shares etc.

2. **Equity Instrument through Other Comprehensive Income:** This reserve represents the post tax cumulative gains and losses arising on the fair valuation of equity instruments measured through Other Comprehensive Income, net of amounts reclassified to retained earnings when these equity instruments are disposed off.

3. **Remeasurement of Defined Benefit Plan through Other Comprehensive Income:** This reserve represents the cumulative gains and losses arising on the re-measurement of gratuity through Other Comprehensive Income.

4. **Retained Earnings:** This comprise of the accumulated distributable profits.



**Note 18 Lease Liabilities (Non-Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost</b>		
Lease Liability	3.01	23.90
<b>Total</b>	<b>3.01</b>	<b>23.90</b>

**Movement in Lease Liability**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost</b>		
Balance at the beginning	41.76	413.50
Additions during the year	5.66	-
Interest cost incurred during the year	3.80	29.51
Payment of Lease Liability	(23.04)	(135.42)
Deletions during the year	-	(265.83)
<b>Balance at the end</b>	<b>28.18</b>	<b>41.76</b>

**Break up of Non Current & Current Lease Liability**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Non Current Lease Liability	3.01	23.90
Current Lease Liability	25.16	17.86
<b>Total</b>	<b>28.17</b>	<b>41.76</b>

**Note 19 Provisions (Non-Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Compensated Absences	428.38	471.36
<b>Total</b>	<b>428.38</b>	<b>471.36</b>

**Note 20 Other Non Current Liabilities**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Other Payables	16.24	19.68
<b>Total</b>	<b>16.24</b>	<b>19.68</b>

**Note 21 Lease Liabilities (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost</b>		
Lease Liability	25.16	17.86
<b>Total</b>	<b>25.16</b>	<b>17.86</b>

## Note 22 Trade Payables

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Total outstanding dues of Micro & Small Enterprises	260.46	189.70
Total outstanding dues of creditors other than Micro & Small Enterprises	651.94	401.73
<b>Total</b>	<b>912.40</b>	<b>591.43</b>

### Disclosures under the Micro, Small & Medium Enterprises Development Act, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2022 and March 31, 2021 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Principal amount remaining unpaid - Micro & Small Enterprises	260.46	189.70
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

This 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 auditor.

### Ageing of Trade Payables

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	247.75	23.76	(6.63)	(4.42)	260.46
(ii) Others	643.70	8.76	(5.05)	4.53	651.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>891.45</b>	<b>32.52</b>	<b>(11.68)</b>	<b>0.11</b>	<b>912.40</b>

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	174.82	23.71	(4.41)	(4.42)	189.70
(ii) Others	301.63	58.46	38.42	3.22	401.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>476.45</b>	<b>82.17</b>	<b>34.01</b>	<b>(1.20)</b>	<b>591.43</b>

**Note 23 Other Financial Liabilities (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost</b>		
Unclaimed Dividend	4.36	5.73
Security Deposits received from Network Partners/Creditors	376.60	180.00
Employees Benefits Payable	1,033.32	1,423.90
Liability towards Network Partners & Expenses Payable	1,209.15	1,165.05
Study Material Deposit	12.65	9.45
<b>Total</b>	<b>2,636.08</b>	<b>2,784.13</b>

**Note 24 Other Current Liabilities**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Advance Received Against Contracts	7.27	19.37
Statutory Liabilities	222.60	206.50
<b>Total</b>	<b>229.87</b>	<b>225.87</b>

**Note 25 Provisions (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Compensated Absences	72.99	82.17
<b>Total</b>	<b>72.99</b>	<b>82.17</b>

## Note 26 Revenue From Operations

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
I. Sale of Products	59.43	-
II Sale of Services	11,957.80	6,837.70
<b>Total</b>	<b>12,017.23</b>	<b>6,837.70</b>

### Disaggregation of Revenue From Operations

The table below represents disaggregated revenues from operations for the year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 respectively.

The Company believes that disaggregation of revenue from operations based on segments & geography as below best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

#### A. Based on Geography

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
a. Within India	12,016.92	6,837.20
b. Outside India	0.31	0.50
<b>Total</b>	<b>12,017.23</b>	<b>6,837.70</b>

#### B. Based on Segments

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
I. Sale of Products (Books)	59.43	-
II Sale of Services		
<b>Knowledge-Lit Careers Development Program (KLC-DP)*</b>		
Revenue from MS-CIT course	6,654.38	4,311.22
Revenue from KLiC and Other courses	575.57	270.63
Revenue from Other Courses (Outside Maharashtra)	69.12	57.31
Revenue from MKCL Finishing Schools (MFS) Program	31.32	44.84
Registration/Renewal/Processing/Annual/LMS License Fees	255.03	126.94
	<b>7,585.42</b>	<b>4,810.94</b>
<b>Higher Education Transformation Program (HETP)*</b>		
Revenue from E-suidha	1,094.50	1,124.57
Online Admissions/Examination	204.35	171.94
Share in HETP Projects of Joint Ventures	30.70	83.83
Other Projects	8.80	7.57
	<b>1,338.35</b>	<b>1,387.91</b>
<b>Mission-Mode Skill Development Program (MMS-DP)</b>		
	<b>2,556.83</b>	<b>124.99</b>
<b>eGovernance Business Development Program (eGov-BDP)</b>		
Design & Development of Digital MLS (Maharashtra Legislative Secretariat)	79.15	79.15
eTendering Services & other Maintenance and Support Services	60.00	21.80
<b>eGovernance Business (Outside Maharashtra)</b>		
Income from BLAS Project	4.23	6.62
Share in eGovernance Project of Joint Ventures	107.68	230.42
Income from Vanmitra	72.12	89.69
Income from Educational eGovernance	141.06	85.53
	<b>464.24</b>	<b>513.21</b>

School Education Transformation Program (SETP)	12.62	-
Products in New Exponential Technologies Business Development Program (ProNExT)	0.03	0.15
International Business Development Program (I-BDP)	0.31	0.50
<b>Total</b>	<b>12,017.23</b>	<b>6,837.70</b>

\*Refer Note 3 (IV) Revenue Recognition - Notes to Accounts - mentioning about renaming & repurposing the hitherto Business Development Program i.e. Knowledge-Lit Skill Development Program (KLS-DP) as Knowledge-Lit Careers Development Program (KLC-DP) and Digital University Business Development Program (DU-BDP) as Higher Education Transformation Program (HETP).

## Note 27 Other Income

Particulars	(Rupees in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Interest Income On:</b>		
i. Fixed Deposits with Banks	1,372.46	1,547.30
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Non Convertible Debentures	50.88	50.80
<b>Sub Total</b>	<b>1,896.63</b>	<b>2,071.39</b>
<b>Dividend Income from Investment:</b>		
i. Joint Ventures	681.58	273.52
ii. Other Dividend	0.80	98.83
iii. Equity Instruments of Other Company	18.00	18.00
iv. Liquid Mutual Funds	35.57	82.72
<b>Sub Total</b>	<b>735.95</b>	<b>473.07</b>
Net Gain/(Loss) on Foreign Currency Transactions	1.95	0.16
Other Non-Operating Income (Net)	10.40	65.80
Recovery of Bad Debts	2.75	134.85
Gain/(Loss) on Lease Modification	1.78	37.76
Old Balances Written Back	196.25	285.11
<b>Net Gain/(Loss) on Investments measured at FVTPL</b>		
Realised Gain/(Loss) on sale/maturity of investments*	5.80	72.70
Unrealised Gain/(Loss) on fair valuation of investments	326.77	510.48
<b>Sub Total</b>	<b>545.70</b>	<b>1,106.86</b>
<b>Total</b>	<b>3,178.28</b>	<b>3,651.32</b>

\*Debt Mutual Funds having cost of Rs.400.08 lakhs were fair valued at Rs.501.87 lakhs as at March 31, 2021 as per Ind AS 109 (i.e. at a net gain of Rs.101.79 lakhs). These Debt Mutual Funds were matured during current financial year at Rs.507.67 lakhs. Hence, realised Gain/(Loss) on maturity of Investments is Rs.5.80 lakhs. (Net realised actual gain is of Rs.107.59 lakhs).

\*Hybrid Mutual Funds having cost of Rs.340 lakhs were fair valued at Rs.265.30 lakhs as at March 31, 2020 as per Ind AS 109 (i.e. at a net loss of Rs.74.70 lakhs). These Hybrid Mutual Funds were sold in previous financial year at Rs.338 lakhs. Hence, Gain/(Loss) on sale of Investments is Rs.72.70 lakhs. (Net realised actual loss is of Rs.2 lakhs).

## Note 28 Operating Expenses on Courses & Programs

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Knowledge-Lit Careers Development Program (KLC-DP)*</b>		
Share, Exam/Re-Exam Fees	2,366.71	1,464.42
Advertisement & Sales Promotion	347.25	252.70
Content Development, Incentives and other Course Related Expenses	876.81	871.64
Expenses on Other Courses	287.01	169.01
Expenses on Other Courses (Outside Maharashtra)	20.85	19.48
MKCL Finishing Schools (MFS) Program	12.44	25.30
Consultancy & Other Program Expenses	37.45	63.62
Network Partnership Management Program (NP-MP)	372.30	335.57
	<b>4,320.82</b>	<b>3,201.74</b>
<b>Higher Education Transformation Program (HETP)*</b>		
Digital University-eSuidha Share	191.09	166.38
Online Admissions and Examination	4.39	14.06
Recruitment Projects	3.51	4.23
Consultancy Charges	0.56	2.25
	<b>199.55</b>	<b>186.92</b>
<b>Mission-Mode Skill Development Program (MMS-DP)</b>		
Share expenses and Content Development expenses	276.86	1.31
Other Direct Expenses	71.44	43.04
	<b>348.30</b>	<b>44.35</b>
<b>eGovernance-Business Development Program (eGov-BDP)</b>		
e-Governance Expenses	24.20	12.35
<b>eGovernance Expenses (Outside Maharashtra)</b>		
Educational eGovernance Expenses	13.40	13.92
Vanmitra Project Expenses	3.50	10.51
BLAS Project Expenses	-	5.17
	<b>41.10</b>	<b>41.95</b>
<b>School Education Transformation Program (SETP)</b>		
Advertisement & Sales Promotion	3.67	-
Share expenses	1.23	-
Content/Consultancy and other expenses	11.04	-
	<b>15.94</b>	<b>-</b>
<b>Products in New Exponential Technologies Business Development Program (ProNExT)</b>		
	<b>6.77</b>	<b>0.22</b>
<b>International Business Development Program (I-BDP)</b>		
	<b>14.25</b>	<b>15.59</b>
<b>Total</b>	<b>4,946.73</b>	<b>3,490.77</b>

\*Refer Note 3 (IV) Revenue Recognition - Notes to Accounts - mentioning about renaming & repurposing the hitherto Business Development Program i.e. Knowledge-Lit Skill Development Program (KLS-DP) as Knowledge-Lit Careers Development Program (KLC-DP) and Digital University Business Development Program (DU-BDP) as Higher Education Transformation Program (HETP).

**Note 29 Purchases of Stock-in-Trade**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Books for MS-CIT Course	334.20	-
Books for BS-CIT, Psychology of Success (for Kushal Yuva Program - Skill Development) & BS-CFA Course	455.01	-
Books for HS-CIT Course	10.95	-
Books for OS-CIT Course	48.48	-
<b>Total</b>	<b>848.64</b>	<b>-</b>

**Note 30 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<u>Inventories at the beginning of the year:</u> of books, Educational Materials and Contour Markers	226.05	572.42
<u>Inventories at the end of the year:</u> of books	-	226.05
<b>Change in Inventory (Opening - Closing)</b>	<b>226.05</b>	<b>346.37</b>
Slow moving inventory written off against provision	-	(0.24)
<b>Net (Increase) / Decrease in inventory</b>	<b>226.05</b>	<b>346.13</b>

**Note 31 Employee Benefits Expense**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
(a) Salaries	3,198.15	3,159.19
(b) Contributions to -		
(i) Provident Fund	197.37	215.72
(ii) Gratuity Fund	53.42	53.34
(c) Staff Welfare Expense	56.70	51.69
<b>Total</b>	<b>3,505.64</b>	<b>3,479.94</b>

**Note 32 Finance Cost**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Interest on Financial Liabilities</b>		
Lease Liability	3.80	29.51
<b>Interest on Others</b>		
Income Tax	14.29	2.40
<b>Total</b>	<b>18.09</b>	<b>31.91</b>

**Note 33 Depreciation & Amortisation Expenses (Refer Note 4a, 4c & 4d)**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Depreciation on Property, Plant & Equipment	113.16	146.39
Amortisation on Intangible Assets	103.30	71.43
Amortisation on Right of Use of Assets	50.28	156.15
<b>Total</b>	<b>266.74</b>	<b>373.97</b>

**Note 34 Other Expenses- Administrative and Other Expenses**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Advertisement & Sales Promotion Expenses	2.97	6.69
Communication Expenses	14.14	20.99
Electricity Expenses	24.04	26.88
Security Charges	22.35	24.50
Rent, Rates, Taxes and Insurance	22.31	31.71
Maintenance Office & Buildings	87.39	93.19
Legal, Professional & Consultancy Charges	34.84	27.14
Travelling and Conveyance	38.11	25.23
Pantry Expenses	5.33	5.44
Website Hosting and Registration Expenses	124.77	129.56
Meeting Expenses	10.26	12.74
Repairs, Maintenance and Others	46.68	43.39
Payments to Auditors**	23.10	22.95
Miscellaneous Expenses	25.34	36.07
Provision for Expected Credit Loss on Trade Receivable	27.13	96.05
Bad Debts	4.15	6.73
Expenses incurred on CSR Activities*	79.67	103.48
<b>Total</b>	<b>592.58</b>	<b>712.74</b>

**\*Expenses under CSR Activity**

From FY 2020-21 onwards, the company has done its CSR activity through MKCL Knowledge Foundation - (a section 8 company) which is the implementing agency under the provisions of section 135 of the Companies Act, 2013. A comprehensive CSR report for the FY 2021-22 is given in the Director's report.

Amount required to be spent by the Company during the year	79.67	103.48
Amount of expenditure incurred	79.67	103.48
Short fall at the end of the year	-	-
Total of previous year's short fall	-	-
Reasons for short fall	NA	NA
Nature of CSR Activities	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report
Details of related party transactions eg. Contribution to trust/section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24 - Related Party Disclosures	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report



**\*\*Payments to Statutory Auditors**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
As Auditors	18.88	18.88
For Tax Audit	2.95	2.95
For Taxation Matters	0.18	0.18
For Other Services	1.09	0.94
<b>Total</b>	<b>23.10</b>	<b>22.95</b>

**Note 35 Disclosure of Ratios**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	Variance in Ratio %	Reason for Variance if > 25%
<b>A. Liquidity Ratios</b>				
Current Ratio (in Times) (Current Assets ÷ Current Liabilities)	3.32	4.67	-28.86	Ref Note 1 below
<b>B. Leverage Ratios</b>				
Debt-Equity Ratio	NA*	NA*	NA*	NA*
Debt Service Coverage Ratio	NA*	NA*	NA*	NA*
<b>C. Profitability Ratios</b>				
Net Profit Ratio (in percentage) (Net Profit After Tax ÷ Total Income)	25.45	16.26	56.58	Ref Note 2 below
Return on Equity Ratio (in percentage) {Net Profit After Tax ÷ (Total Equity - OCI Reserves)}	8.99	4.35	106.87	Ref Note 2 below
Return on Capital Employed (in percentage) {Net Profit before Tax ÷ (Total Equity - OCI Reserves + Deferred Tax Liability)}	11.02	5.19	112.07	Ref Note 2 below
<b>Return on Investment (in percentage)</b>				
a. On Investment in Subsidiary & Joint Ventures {Dividend from Joint Ventures ÷ Investment in Subsidiary & Joint Ventures}	329.57	132.26	149.19	Ref Note 3 below
b. On Investment in Equity Instrument of Other Companies fair valued through OCI (Dividend from Equity Instruments of Other Companies ÷ Investment in Equity Instrument of Other Companies at Cost)	30.00	30.00	0.00	NA
c. On Investment in Non-Convertible Debentures (Weighted Average Return on Investment in Non-Convertible Debentures)	8.47	8.47	0.00	NA
d. On Investment in Long Term Tax Free Bonds (Weighted Average Return on Investment in Long Term Tax Free Bonds)	7.34	7.34	0.00	NA
e. On Investment in Mutual Funds (Weighted Average CAGR of Investment in Mutual Funds)	7.79	12.58	-38.06	Refer Note 4 below
f. On Investments in Liquid Mutual Funds (Dividend from Liquid Mutual Fund ÷ Monthly Weighted Average Investments in Liquid Mutual Funds)	2.81	3.61	-22.08	NA
f. On Investments in Fixed Deposits (Interest on Fixed Deposits ÷ Monthly Weighted Average Investments in Fixed Deposits)	7.40	7.60	-2.66	NA

<b>D. Turnover Ratios</b>				
Inventory Turnover Ratio (in Times) (Revenue from Operations** ÷ Average Inventory)	80.32	10.90	636.53	Refer Note 5 below
Trade Payables Turnover Ratio (in Times) ((Operating Expenses + Purchases + Indirect Expenses***) ÷ Average Trade Payables)	8.35	4.52	84.63	Refer Note 6 below
Trade Receivables Turnover Ratio (in Times) (Revenue from Operations ÷ Average Trade Receivables)	2.85	1.80	57.93	Refer Note 7 below
Net Capital Turnover Ratio (in Times) (Revenue from Operations ÷ Working Capital i.e. current assets less current liabilities)	1.34	0.50	165.20	Refer Note 8 below

1. The Company has efficiently managed its current assets level by re-investing fixed deposits matured during the year along with accrued interest thereon in long term fixed deposits instead of investing in liquid mutual funds.

2. Total income from business in current financial year has significantly gone up by approx. 45%. As a result overall profitability pre & post tax has increased compared to last financial year. The main reason being normalisation of business operations due to opening up of economy i.e. after the 2nd wave of Covid.

3. Increase in return on investment in subsidiary & joint ventures due to receipt of interim dividend from foreign joint venture namely MKCL Arabia Ltd.

4. The incremental growth in fair market value of investments in current financial year is lesser as compared to its fair market value growth in the last financial year.

5. Revenue from MS-CIT & BSDM in current financial year has significantly gone up by approx. 109%. As a result inventory consumption has increased compared to last financial year. The main reason being normalisation of business operations due to opening up of economy i.e. after the 2nd wave of Covid.

6. As overall business operations have increased during the current financial year, purchases as well as operating expenses have also increased proportionately resulted in increase in this ratio.

7. As overall business operations have increased during the current financial year, revenue from operations increased by almost 75.75% and hence resulted in increase in this ratio.

8. Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.

\*As on Balance Sheet date, the company does not have any debt and therefore ratios related to debt leverage are not applicable.

\*\* Revenue from MS-CIT Course and Revenue from Bihar Skill Development Mission (BSDM) considered

\*\*\* Excluding Provision for Expected Credit Loss on Trade Receivable, Bad Debts and Expenses incurred on CSR Activities

#### Note 36 Relationship with Struck Off Companies

Name of the Struck Off Company	Relationship with Struck off Company	Nature of Transaction with Struck off Company	Balance Outstanding Rs. in Lakhs as at 31 <sup>st</sup> March, 2022	Balance Outstanding Rs. in Lakhs as at 31 <sup>st</sup> March, 2021
Jaiswal Soft Solutions Private Limited	Network Partner	Payable on account of Network Partner Share	2.23	1.18

## Note 37 Segment Reporting

Primary Business Segments of the Company are Knowledge Lit Careers Development Program (KLC-DP) - in previous financial year i.e. 2020-21 the company has been renamed & repurposed the hitherto business development program i.e. Knowledge-Lit Skills Development Program (KLS-DP) as Knowledge-Lit Careers Development Program (KLC-DP) , Mission Mode Skill Development Program (MMS-DP), Higher Education Transformation Program (HETP) - in previous financial year i.e. 2020-21 the company has renamed & repurposed Digital University Business Development Program (DU-BDP) as Higher Education Transformation Program (HETP) based on the management approach as defined in Ind AS 108.

### Segment Revenue :-

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Knowledge-Lit Careers Development Program (KLC-DP)/ Knowledge Lit Skill Development Program (KLS-DP)	7,644.85	4,810.94
Mission Mode Skill Development Program (MMS-DP)	2,556.83	124.99
Higher Education Transformation Program (HETP)/ Digital University Business Development Program (DU-BDP)	1,338.35	1,387.91
<b>Segment Total</b>	<b>11,540.03</b>	<b>6,323.84</b>
Others	477.20	513.86
<b>Revenue from Operations</b>	<b>12,017.23</b>	<b>6,837.70</b>

### Segment Results:-

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Knowledge-Lit Careers Development Program (KLC-DP)/ Knowledge Lit Skill Development Program (KLS-DP)	1,169.22	(635.44)
Mission Mode Skill Development Program (MMS-DP)	947.44	(234.17)
Higher Education Transformation Program (HETP)/ Digital University Business Development Program (DU-BDP)	440.84	436.86
<b>Segment Total</b>	<b>2,557.50</b>	<b>(432.75)</b>
Net unallocated income/(expenditure)	2,251.63	2,518.22
<b>Profit before interest and taxation</b>	<b>4,809.13</b>	<b>2,085.47</b>
Finance Cost	(18.09)	(31.91)
<b>Profit before Tax</b>	<b>4,791.04</b>	<b>2,053.56</b>
Tax Expense	(923.39)	(348.52)
<b>Profit after Tax</b>	<b>3,867.65</b>	<b>1,705.04</b>

Assets and Liabilities used in Company's business are not identified to any reportable segment as these are used interchangeably between segments.

The management believes that it is not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

## Note 38 Income Taxes

### A. Current Tax

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Tax Expense recognised in Statement of Profit and Loss</b>		
Current Tax on Profits for the year	830.00	340.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	119.10	(14.00)
Tax adjustments for earlier years	(25.71)	22.52
<b>Total Tax Expense recognised in Statement of Profit and Loss</b>	<b>923.39</b>	<b>348.52</b>
Profit before Tax for the year	4,791.04	2,053.56
Enacted tax rates in India	25.17%	25.17%
<b>Computed Tax Expenses</b>	<b>1,205.81</b>	<b>516.84</b>

The Company has opted for the new tax rate prescribed under Section 115BAA of the Income Tax Act, 1961. This provides for the concessional tax rate at 22% plus applicable surcharge and cess (Effective:- 25.17%) from Assessment Year beginning on or after the 1st day of April, 2020 without claiming certain tax exemptions/incentives.

Reconciliation of computed tax expense with total tax expense recognised in Statement of Profit and Loss

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Computed Tax Expenses</b>	<b>1,205.81</b>	<b>516.84</b>
<b><u>Add/(Less): Net Adjustment of tax impact on account of</u></b>		
<u>Effect of Exempt Income</u>		
-Interest on long term Tax Free Bonds	(119.12)	(119.12)
<u>Effect of non deductible expense</u>		
-Depreciation and its Deferred Tax Impact	0.81	37.72
-Employee Benefits and its Deferred Tax Impact	-	(8.07)
<u>Effect of non-taxable Income</u>		
-Fair Valuation of Investment and its Deferred Tax Impact	(68.93)	(43.97)
<u>Effect of deductions</u>		
-Deduction under section 80M	(30.50)	(20.34)
<u>Effect of different tax rate for different heads of income</u>		
-Dividend from Foreign Joint Venture	(51.99)	(28.66)
Tax adjustments for earlier years	(25.71)	22.52
Other Items (Net)	13.01	(8.40)
<b>Subtotal</b>	<b>(282.42)</b>	<b>(168.32)</b>
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>923.39</b>	<b>348.52</b>

**Income tax expense recognised in other comprehensive income**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
- Current Tax	-	-
- Deferred Tax on		
Remeasurements of defined benefit obligation	-	(6.54)
Fair value gain on investments in equity shares at FVTOCI	53.31	101.76
<b>Total income tax expense recognised in other comprehensive income</b>	<b>53.31</b>	<b>95.22</b>

**B. Deferred Tax Asset/Liability - Net**

**Deferred Tax Liability:**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Deferred Tax Liability on:</b>		
Property, Plant & Equipment	77.72	80.52
Fair Valuation of Debt Mutual Funds	118.55	113.70
Fair Valuation of Hybrid Mutual Funds	32.75	22.83
Fair Valuation of Equity Instrument	558.54	505.23
<b>Gross Deferred Tax Liability</b>	<b>787.56</b>	<b>722.28</b>

**Deferred Tax Asset:**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Deferred Tax Asset on:</b>		
Provision for Employee Benefits - Leave Encashment	126.18	139.31
Provision for Employee Benefits - Organisational Performance Linked Award	125.84	226.51
Provision for Expected Credit Loss	54.96	48.14
Right of Use Asset	1.35	1.50
<b>Gross Deferred Tax Asset</b>	<b>308.33</b>	<b>415.46</b>
<b>Deferred Tax Asset/(Liability) - Net</b>	<b>(479.23)</b>	<b>(306.82)</b>

**Movement in Deferred Tax Liability**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Balance at the beginning of the year</b>	<b>722.28</b>	<b>543.18</b>
Debited/(Credited):		
<u>to Profit and loss on account of</u>		
- Fixed Assets	(2.80)	3.52
- Defined Benefit Plan - Gratuity	-	(8.07)
- Fair Valuation of Debt Mutual Funds	4.85	65.60
- Fair Valuation of Hybrid Mutual Funds	9.92	22.83
<b>Sub Total</b>	<b>11.97</b>	<b>83.88</b>
<u>to other comprehensive income</u>		
- Defined Benefit Plan - Gratuity	-	(6.54)
- Fair Valuation of Equity Instrument	53.31	101.76
<b>Sub Total</b>	<b>53.31</b>	<b>95.22</b>
<b>Balance at the end of the year</b>	<b>787.56</b>	<b>722.28</b>

**Movement in Deferred Tax Asset**
**(Rupees in Lakhs)**

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Balance at the beginning of the year</b>	<b>415.46</b>	<b>317.58</b>
(Debited)/Credited :		
<u>to Profit and loss on account of</u>		
- Provision for employee benefits - Leave encashment	(13.13)	18.60
- Provision for employee benefits - Organisational Performance Linked Award	(100.67)	75.50
- Provision for Expected Credit Loss	6.83	24.18
- Fair Valuation of Hybrid Mutual Funds	-	(14.36)
- Right of Use Assets	(0.16)	(6.04)
<b>Sub Total</b>	<b>(107.13)</b>	<b>97.88</b>
<b>Balance at the end of the year</b>	<b>308.33</b>	<b>415.46</b>

**Note 39 Earnings Per Share**

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Net Profit attributable to equity shareholders - A (Rupees in Lakhs)	3,867.65	1,705.04
Weighted average number of equity shares outstanding - B	8,080,195	8,080,195
<b>Earnings Per Share Basic &amp; Diluted (Rs.) - (A/B)</b>	<b>47.87</b>	<b>21.10</b>

**Note 40 Financial Instruments by Category**
**(Rupees in lakhs )**

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
<u>-Investments in</u>						
a. Unquoted equity shares of Subsidiary & Joint Ventures	-	-	206.81	-	-	206.81
b. Long Term Tax Free Bonds and Non Convertible Debentures	-	-	7,049.15	-	-	7,049.15
c. Unquoted equity shares of RKCL	-	2,580.00	-	-	2,340.00	-
d. Quoted equity shares	0.97	-	-	-	-	-
e. Mutual Funds & Exchange Traded Funds	6,051.02	-	-	6,536.34	-	-
-Trade Receivables	-	-	5,243.34	-	-	3,200.41
-Cash and Cash Equivalents	-	-	509.84	-	-	1,877.55
-Other Bank Balances	-	-	5,821.06	-	-	6,424.29
-Other Financial Assets	-	-	18,558.14	-	-	13,917.98
<b>Total Financial Assets</b>	<b>6,051.99</b>	<b>2,580.00</b>	<b>37,388.34</b>	<b>6,536.34</b>	<b>2,340.00</b>	<b>32,676.19</b>

(Rupees in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Liabilities</b>						
-Trade Payable	-	-	912.40	-	-	591.43
-Other Financial Liabilities	-	-	2,664.26	-	-	2,825.89
<b>Total Financial Liabilities</b>	-	-	<b>3,576.66</b>	-	-	<b>3,417.32</b>

### Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of Investments in Quoted Equity Shares are based on the price quotation at the reporting date obtained from exchange.

The fair value of Investments in Mutual Funds are based on the price quotation at the reporting date obtained from the asset management companies.

The company has carried out fair valuation of the investments in equity shares of RKCL based on discounted cash flow model as these equity shares are unquoted.

### Financial Assets and Liabilities measured at Fair Value

(Rupees in lakhs)

As at March 31, 2022	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments in Quoted Equity Shares	0.97	-	-	<b>0.97</b>
Investments in Mutual Funds & Exchange Traded Funds	6,051.02	-	-	<b>6,051.02</b>
<b>Financial Assets at FVTOCI</b>				
Investments in RKCL	-	-	2,580.00	<b>2,580.00</b>
<b>Total</b>	<b>6,051.99</b>	-	<b>2,580.00</b>	<b>8,631.99</b>

As at March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments in Mutual Funds	6,536.34	-	-	<b>6,536.34</b>
<b>Financial Assets at FVTOCI</b>				
Investments in RKCL	-	-	2,340.00	<b>2,340.00</b>
<b>Total</b>	<b>6,536.34</b>	-	<b>2,340.00</b>	<b>8,876.34</b>

Financial assets and liabilities measured at Amortised cost:

The fair values of all Financial Instruments carried at amortised cost are not materially different from their carrying amounts since they are Short Term/Long Term in nature or the interest rates applicable are equal to the current market rate of interest. Other financial liabilities and trade payables are considered to be approximately equal to carrying values.

## Note 41 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

The Company's risk management is done in close coordination with the board of directors and focuses on actively securing the Company's short, medium and long term cash flows by minimising the exposure to volatile financial markets. Long term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of Financial Assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

### A. Credit Risk

Credit Risk arises from the possibilities that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from investment in Financial Instruments, Trade Receivables, Bank Deposits and Other Financial Assets.

I. Investments at Amortised Cost: They are strategic Investments in the normal course of business of the Company.

II. Bank Balance: The Company maintains its Cash and Cash Equivalent and Bank Deposits with reputed nationalised banks. Hence, there is no significant credit risk on such deposits.

III. Investments at Fair Value: The company is having insignificant exposure to credit risk w.r.t investment in mutual funds, Exchange Traded Funds as these are instruments with high credit ratings. Also, there is no significant risk exposure to investment in unquoted equity instrument of Rajasthan Knowledge Corporation Limited (RKCL) as it is strategic investment in the normal course of business of the company.

IV. Trade Receivables: Companies exposure to receivables which are with Central/State Government Depts, local authority, agencies, boards and other bodies set up by Central/ State Government are continuously monitored and followed up for payments, on an on-going basis with the result that the Companies exposure to bad debts are not significant. Also, company has provided expected credit loss provision of Rs.27.13 lakhs during the current financial year (Rs.96.05 lakhs during 2020-21) on trade receivable based on ageing, past history and track records of receivables.

The provision matrix at the end of the year is as follows:

Ageing of receivable	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
0 to 30 Days	NIL	NIL
31 Days to 1 Year	1%	1%
1 to 2 Years	12%	12%
2 to 3 Years	20%	20%
3 to 4 Years	50%	50%
4 to 5 Years	80%	80%
Above 5 Years	100%	100%

(Rupees in Lakhs)

Age of receivable	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
0 to 30 Days	1,394.97	589.78
31 Days to 1 Year	3,042.02	1,904.74
1 to 2 Years	870.18	669.82
2 to 3 Years	68.91	131.32
3 to 4 Years	18.24	59.64
4 to 5 Years	33.79	3.06
Above 5 Years	33.61	33.30
<b>Total</b>	<b>5,461.72</b>	<b>3,391.66</b>



## Movement in provision for Expected Credit Loss (ECL)

(Rupees in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Balance at the beginning of the year	191.25	95.20
Provided during the year	27.13	96.05
Reversed during the year	-	-
<b>Balance at the end of the year</b>	<b>218.38</b>	<b>191.25</b>

## B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Due to the nature of the business, the Company has and maintains flexibility in funding by maintaining availability of cash flows under committed facilities. The Company had not borrowed from banks, financial institutions etc at any point of time. The working capital of the Company is positive as at each reporting date.

## Maturities of Financial Liabilities :

The table below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities/maturities for all non-derivative financial liabilities.

As on March 31, 2022

(Rupees in lakhs)

Particulars	Less than one year	More than one year	Total
<b>Non-Derivative Financial Liabilities:</b>			
Trade Payables	912.40	-	912.40
Lease Liability	25.16	3.01	28.17
Unclaimed Dividend	4.36	-	4.36
Security Deposits received from Network Partners/Creditors	376.60	-	376.60
Employees Benefits Payable	1,033.32	-	1,033.32
Other Financial Liabilities & Expenses Payable	1,209.15	-	1,209.15
Study Material Deposit	12.65	-	12.65
<b>Total</b>	<b>3,573.64</b>	<b>3.01</b>	<b>3,576.65</b>

As on March 31, 2021

(Rupees in lakhs )

Particulars	Less than one year	More than one year	Total
<b>Non-Derivative Financial Liabilities:</b>			
Trade Payables	591.43	-	591.43
Lease Liability	17.86	23.90	41.76
Unclaimed Dividend	5.73	-	5.73
Security Deposits received from Network Partners/Creditors	180.00	-	180.00
Employees Benefits Payable	1,423.90	-	1,423.90
Other Financial Liabilities & Expenses Payable	1,165.05	-	1,165.05
Study Material Deposit	9.45	-	9.45
<b>Total</b>	<b>3,393.42</b>	<b>23.90</b>	<b>3,417.32</b>

## C. Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar. Foreign Exchange risk arises from recognised assets and liabilities denominated in the currency that is not the Company's functional currency.

The effect of foreign currency available in US dollars and the amount receivable as on March 31, 2022 in USD - post tax is as under:-

**Sensitivity :**

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instruments :

Currency	As at 31 <sup>st</sup> March 2022	
	Movement in Rate	Impact on PAT
USD	Re.1/-	Re.0.75/-
USD	Re.-1/-	Re.-0.75/-

**D. Interest Rate Risk**

As on the Balance Sheet date, the Company does not have any bank borrowings and therefore is not exposed to Interest rate risk.

**E. Price Risk:**

The Company invests part of its surplus funds in mutual funds, non convertible debentures & bonds which are linked to markets. The Company's exposure to price risk arises from mutual funds investments held by the Company and classified in the Balance Sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**Sensitivity**

If prices of quoted mutual funds had been 5% higher/(lower), the profit after tax (PAT) for the year ended March 31, 2022 and March 31, 2021 would increase/(decrease) by Rs.211.06 lakhs and Rs.186.96 lakhs respectively.

**Note 42 Capital Management**

**(a) - Risk Management**

The Company's capital management objectives are :

- to ensure the Company's ability to continue as going concern
- to provide an adequate returns to share holders.
- maintain an optimal capital structure to reduce the cost of capital.

No changes were made in the objectives, policy or processes for managing capital during the years ended 31<sup>st</sup> March, 2022 & 31<sup>st</sup> March, 2021.

The capital structure of company is follows :

Particulars	(Rupees in lakhs )	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Capital Structure</b>		
Total Equity	45,032.12	41,066.36
<b>Total Equity</b>	<b>45,032.12</b>	<b>41,066.36</b>

As there is no debt, the company does not have any risk associated with repayment of debt & interest thereon.

**(b) - Dividends**

(Rupees in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>(i) Equity shares</b>		
Final dividend paid for the year ended 31 <sup>st</sup> March, 2021: Re.1/- (31 <sup>st</sup> March, 2020 of Re.1/-) per fully paid share	80.80	80.80
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
The directors have recommended the payment of a final dividend for the year ended 31 <sup>st</sup> March, 2022 of Rs.1.50/- (31 <sup>st</sup> March, 2021 - Re.1/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	121.20	80.80

**Note 43 Provisions for Employee Benefit Obligations**

**Employee Benefit Obligations**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Compensated Absences (i)	72.99	428.38	501.37	82.17	471.36	553.53
Gratuity (ii)	-	(57.20)	(57.20)	-	(118.39)	(118.39)
<b>Total employee benefit obligations</b>	<b>72.99</b>	<b>371.18</b>	<b>444.17</b>	<b>82.17</b>	<b>352.97</b>	<b>435.14</b>

**(i) Compensated Absences**

The leave obligation on account of compensated absences covers the company's liability for earned leave. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as current employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences.

**Balance Sheet Amounts - Compensated absences - Unfunded Plan**

(Rupees in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
31-March-2021	553.53	-	553.53
Less: Current Liability	82.17	-	82.17
Non Current Liability	<b>471.36</b>		<b>471.36</b>
31-March-2022	501.37	-	501.37
Less: Current Liability	72.99	-	72.99
Non Current Liability	<b>428.38</b>	-	<b>428.38</b>

## Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of Present Value of Obligation (PVO) of the Defined Benefit Obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

### Change in assumptions and impact on defined benefit obligation on account of Compensated absences

(Rupees in Lakhs)

Scenario	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Under Assumed Scenario	501.37	553.53
Discount Rate - Up by 1%	471.82	520.04
Discount Rate - Down by 1%	534.41	591.11
Salary Growth Rate - Up by 1%	530.24	586.38
Salary Growth Rate - Down by 1%	475.10	523.74
Availment Rate - Up by 1%	531.19	585.83
Availment Rate - Down by 1%	468.36	517.65

The above sensitivity analysis are based on a change in an assumption holding all other assumptions constant.

## (ii) Post Employment Obligations

### Gratuity - Defined Benefit Plan

The Company provides for gratuity as per the Payment of Gratuity Act, 1972, is eligible to employees who are in continuous service for a period of 5 years, a defined benefit retirement plan covering all employees. It has subscribed to the Group Gratuity Plan of Life Insurance Corporation of India. The Plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of service; of an amount based on the respective employee's last drawn salary and tenure of employment. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Re-measurement gains or losses arising from actuarial calculations and assumptions are recognized immediately in the period in which they occur directly in "Other Comprehensive Income". The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

### Defined Contribution Plans

The company contributes to a Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government, which is a defined contribution plan, and is charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

## Balance Sheet Amounts - Gratuity

The amounts recognised in the Balance Sheet and the movements in the net defined obligation over the year are as follows:

(Rupees in lakhs)

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01, 2021	432.30	550.69	(118.39)
Current Service Cost	57.47	-	57.47
Transfer In/(Out)	-	-	-
Mortality Charges & Taxes	-	(3.87)	3.87
Interest Expense/(Income)	24.59	32.52	(7.93)
<b>Total amount recognised in Profit or Loss</b>	<b>82.06</b>	<b>28.65</b>	<b>53.41</b>
<b>Remeasurements</b>			
(Gain)/Loss from change in financial assumptions	(11.90)	(1.46)	(10.44)
Experience (Gains)/Loss	26.22	8.00	18.22
<b>Total amount recognised in Other Comprehensive Income (Gains)/Loss</b>	<b>14.32</b>	<b>6.54</b>	<b>7.78</b>
Employer Contributions	-	-	-
Benefit Payments	(130.69)	(130.69)	-
<b>March 31, 2022</b>	<b>397.99</b>	<b>455.19</b>	<b>(57.20)</b>

(Rupees in lakhs)

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01, 2020	379.34	437.38	(58.04)
Current Service Cost	52.02	-	52.02
Transfer In/(Out)	5.44	-	5.44
Mortality Charges & Taxes	-	(2.04)	2.04
Interest Expense/(Income)	26.37	32.53	(6.16)
<b>Total amount recognised in Profit or Loss</b>	<b>83.83</b>	<b>30.49</b>	<b>53.34</b>
<b><u>Remeasurements</u></b>			
(Gain)/Loss from change in financial assumptions	10.23	(2.79)	13.02
Experience (Gains)/Loss	(26.84)	30.88	(57.72)
<b>Total amount recognised in Other Comprehensive Income (Gain)/Loss</b>	<b>(16.61)</b>	<b>28.09</b>	<b>(44.70)</b>
Employer Contributions	-	68.99	(68.99)
Benefit Payments	(14.26)	(14.26)	-
<b>March 31, 2021</b>	<b>432.30</b>	<b>550.69</b>	<b>(118.39)</b>

The net (asset)/liability disclosed above relates to funded and unfunded plans as follows:

(Rupees in lakhs)

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Present Value of funded obligations	397.99	432.30
Fair value of plan assets	455.19	550.69

**(iv) Significant Estimates: Actuarial assumptions and sensitivity analysis**

The significant actuarial assumptions were as follows:

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Discount Rate	7.10%	6.70%
Annual Increase in Salary	3%	3%
Expected rate of return on assets	6.70%	7.00%
Mortality Table referred	(IALM ult) (2012-14)	(IALM ult) (2012-14)
Withdrawal Rate %	As per table below*	As per table below*
Expected Average remaining working lives of employees (in years)	10.41	10.39

\*Withdrawal Rate %

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
-Age up to 30 Years	11%	11%
-Age 31 to 40 Years	11%	11%
-Age 41 to 50 Years	5%	5%
-Age above 50 Years	1%	1%

**Sensitivity Analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of Present Value of Obligation (PVO) of the Defined Benefit Obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

**Change in assumptions and impact on defined benefit obligation on account of Gratuity - Defined Benefit Plan**

(Rupees in lakhs)

Scenario	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Under Assumed Scenario	397.99	432.30
Discount Rate - Up by 1%	370.88	399.78
Discount Rate - Down by 1%	429.00	469.70
Salary Growth Rate - Up by 1%	424.84	465.08
Salary Growth Rate - Down by 1%	373.39	402.80
Availment Rate - Up by 1%	417.84	442.99
Availment Rate - Down by 1%	396.92	420.38

The above sensitivity analysis are based on a change in an assumption holding all other assumptions constant.

The expected future benefit payments are as follows:

(Rupees in Lakhs)	
Year ending 31 <sup>st</sup> March,2022	Expected benefit payment
2023	62.69
2024	39.09
2025	33.75
2026	66.72
2027	62.33
2028 - 2032	277.19

(v) The major categories of plan assets are as follows:

Particulars	31 <sup>st</sup> March,2022	31 <sup>st</sup> March,2021
Funds Managed by LIC of India	100%	100%

(vi) Risk Exposure

**Asset Volatility:** All plan assets are maintained in a trust managed by a public sector insurer viz.LIC of India. LIC has been providing consistent and competitive returns over the years.The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

**Discount Rate Risk:** Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

**Future salary increase and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

**Asset-Liability mismatch risk:** Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements.

#### Note 44 Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees in Lakhs)		
Particulars	As at 31 <sup>st</sup> March,2022	As at 31 <sup>st</sup> March,2021
a. Contingent liabilities	NIL	NIL
b. Commitments	NIL	NIL

## Note 45 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or otherwise. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 01, 2019. The Company discounted future lease payments using the discounting rate of 10% for measuring the lease liability.

In accordance with IND AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement.

The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March, 2022 on an undiscounted basis:

Particulars	Rupees in lakhs
Less than One Year	25.01
One to Five Year	5.26
<b>Total</b>	<b>30.27</b>

## Note 46 Related Party Transactions

All related party transactions entered into during FY 2021-22 were at arm's length basis and in the ordinary course of business.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

### A. Related parties and their relationship (as defined under Ind AS-24 Related Party Disclosures)

#### 1. ENTERPRISES WHERE CONTROL EXISTS:

##### A) Domestic Subsidiary

MKCL Knowledge Foundation (Section 8 Company)

#### 2. JOINT VENTURES

##### A) Domestic Joint Ventures

Haryana Knowledge Corporation Limited

Odisha Knowledge Corporation Limited

##### B) Foreign Joint Ventures

MKCL Arabia Limited

#### 3. BOARD OF DIRECTORS

Dr. Anil Kakodkar, Chairman & Professional, Non-Executive Director

Dr. Deepak Phatak, Professional, Non-Executive Director

Dr. Rajaram Deshmukh, Professional, Non-Executive Director

Dr. Anant Sardeshmukh, Professional, Non-Executive Director

Dr. Charudatta Mayee, Independent Director

Mr. Girish Sohani, Independent Director

Mr. Dattatray Bharane, Nominee, Non-Executive Director (w.e.f. September 21, 2021)

Ms. Abha Shukla, Nominee, Non-Executive Director (upto March 9, 2022)

Mr. Vikas Chandra Rastogi, Nominee, Non-Executive Director (w.e.f. August 4, 2021)

Prof. E. Vayunandan, Non-Executive Director (upto March 7, 2022)

Prof. Suhas Pednekar, Non-Executive Director

Ms. Veena Kamath, Managing Director



**4. KEY MANAGEMENT PERSONNEL**

**A) MANAGING DIRECTOR**

Ms. Veena Kamath

**B) COMPANY SECRETARY**

Ms. Komal Chaubal

**C) CHIEF FINANCIAL OFFICER**

Mr. Manoj Narvekar

**B. Balances and Transactions with Related Parties (as defined under Ind AS 24)**

(Rupees In Lakhs)

Sr. No	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1	<b>Investments</b>		
	<b>A. In Subsidiaries</b>		
	- MKCL Knowledge Foundation (Held at Nominal Value)	0.01	0.01
	<b>B. In Joint Ventures</b>		
	- Odisha Knowledge Corporation Limited	60.00	60.00
	- Haryana Knowledge Corporation Limited	60.00	60.00
	- MKCL Arabia Limited	86.80	86.80
2	<b>Outstanding as on date - Receivable/(Payable)</b>		
	- MKCL Knowledge Foundation	1.95	37.83
	- Haryana Knowledge Corporation Limited	593.87	754.61
	- Odisha Knowledge Corporation Limited	63.09	9.39
	- MKCL Arabia Limited	0.26	-

(Rupees In Lakhs)

Sr. No	Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
1	<b>Income</b>		
	<b>A. Sale of Goods/Services</b>		
	- MKCL Knowledge Foundation	3.79	57.51
	- Haryana Knowledge Corporation Limited	225.09	394.83
	- Odisha Knowledge Corporation Limited	100.70	18.34
	<b>B. Dividend Received</b>		
	- Haryana Knowledge Corporation Limited	6.00	-
	- MKCL Arabia Limited	675.58	372.35
2	<b>Purchase of Goods/Services</b>		
	- MKCL Knowledge Foundation	2.34	17.80
	- Haryana Knowledge Corporation Limited	7.07	19.66
	- Odisha Knowledge Corporation Limited	8.80	20.16
3	<b>Payment towards CSR expenditure</b>		
	- MKCL Knowledge Foundation	79.67	103.30
4	<b>Expenses Reimbursed</b>		
	- Haryana Knowledge Corporation Limited	2.42	1.25
	- MKCL Knowledge Foundation	5.73	-

5	<b>Expenses Recovered</b>		
	- MKCL Knowledge Foundation	7.23	9.10
	- MKCL Arabia Limited	0.26	-
	- Haryana Knowledge Corporation Limited	4.62	0.31
6	<b>Payment/Advance Received</b>		
	- MKCL Knowledge Foundation	43.17	19.40
	- Haryana Knowledge Corporation Limited	498.09	585.16
	- Odisha Knowledge Corporation Limited	40.89	17.61
7	<b>Payment/Adjustment towards Advance Received</b>		
	- MKCL Knowledge Foundation	3.80	0.28
	- Haryana Knowledge Corporation Limited	117.01	85.12
	- Odisha Knowledge Corporation Limited	2.52	-
8	<b>Remuneration, Compensation &amp; reimbursements to Directors and Key Managerial Personnel</b>		
	-Amount paid towards remuneration & reimbursement to Independent Directors	6.97	9.00
	<u>-Compensation to Key Managerial Personnel</u>		
	a. Short Term Employee Benefits	167.48	112.01
	b. Post Employment Benefits	9.59	9.30

#### Note 47 Reclassification

Figures for the previous year wherever necessary have been regrouped, recast and rearranged to conform that they are comparable with current year's figures.

The above standalone financial statements were approved for issue by the Board of Directors on August 10, 2022.

As per our Report attached

For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra Knowledge Corporation Limited

### Report on the Audit of Consolidated Financial Statements

#### 1. Opinion:

We have audited the accompanying Consolidated Financial Statements of Maharashtra Knowledge Corporation Limited (hereinafter referred to as the "Company") and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and other information of the joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the company and its joint ventures as at March 31, 2022, their consolidated profit, their total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### 2. Basis for Opinion:

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the company and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### 3. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Company's Management Discussion and Analysis, Report of the Board of Directors but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 4. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the company and its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the company and its joint ventures are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of company and its joint ventures are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of company and its joint ventures are also responsible for overseeing the financial reporting process of each Company.

## 5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its joint ventures, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of company and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company of which we are the independent auditors. For joint ventures, viz Haryana Knowledge Corporation Limited, Odisha Knowledge Corporation Limited, and MKCL Arabia Company Ltd., whose Financial Statements have been considered in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we

identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 6. Other Matters

The Consolidated Financial Statements include the Company's share of net profit of Rs. 593.38 Lakhs and share in other comprehensive income of Rs. 1.04 Lakhs for the year ended March 31, 2022, in respect of Haryana Knowledge Corporation Limited, Odisha Knowledge Corporation Limited and MKCL Arabia Company Limited (Saudi Arabia), joint ventures, whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) of Section 143 of the Act is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
  - e. On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the report of the Statutory Auditors of the two joint ventures which are companies incorporated in India, viz., Haryana Knowledge Corporation Limited and Odisha Knowledge Corporation Limited, none of the directors of the Company and the joint ventures are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the company and its two joint ventures which are companies incorporated in India and the operating effectiveness of such controls, refer our separate report in "Annexure A" to this report.
  - g. As per the information and explanations given to us, we report that, the managerial remuneration has been paid and provided in accordance with Section 197 read with schedule V of the Act and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the company and its joint ventures - Refer Note 43 to the Consolidated Financial Statements.
- ii. The company and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.
- iii. According to the information and explanations given to us and based on audit procedures conducted by us, we report that there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company for current Financial Year 2021-22.

Odisha Knowledge Corporation Limited, a joint venture was not required to transfer any amount to Investor Education and Protection Fund (IEPF) as reported by its statutory auditors.

There were no delays in transferring amounts to Investor Education and Protection Fund (IEPF) by Haryana Knowledge Corporation Limited, a joint venture as reported by its statutory auditors.

- iv. The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or its joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend (or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or its joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company or its joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or its joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on the audit procedures conducted by us and after considering the other auditors reports in respect of the joint ventures, we report that, nothing has come to our notice which causes us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- vii. We report that the dividend declared and paid during the year was in compliance with section 123 of the Companies Act, 2013.

The final dividend for the year 2020-21 was declared on September 21, 2021 and was paid by transferring funds to a separate bank account on September 24, 2021

As reported by statutory auditors of Haryana Knowledge Corporation Limited and Odisha Knowledge Corporation Limited in their respective audit reports, those companies have not declared or paid any dividend during the year in contravention of provisions of section 123 of Companies Act 2013.

- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and the CARO reports issued by the statutory auditors of the joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Further, the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to MKCL Arabia Limited, since it is a company incorporated outside India i.e. Saudi Arabia.

**For G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 22113053AOSUEI8255

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, August 10, 2022

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

### 1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Maharashtra Knowledge Corporation Limited (hereinafter referred to as "Company") as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company and joint ventures, which are companies incorporated in India, as of that date.

### 2. Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls have operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of the reports referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### 4. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### 5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

## 6. Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matter Paragraph, the Company and its two joint ventures which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

## 7. Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to financial statements in so far as it relates to a joint ventures, viz., Haryana Knowledge Corporation Limited and Odisha Knowledge Corporation Limited, which are companies incorporated in India, is based solely on the corresponding reports of the statutory auditors of these joint ventures incorporated in India.

Our opinion is not modified in respect of the above matter.

**For G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 22113053AOSUEI8255

**Umesh S. Abhyankar**  
Partner  
Membership Number: 113 053  
Pune, August 10, 2022



**MAHARASHTRA KNOWLEDGE CORPORATION LIMITED**

REGD. OFFICE: ICC TRADE TOWER, 'A' WING, 5<sup>TH</sup> FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE - 411016

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

(Rupees in Lakhs)

PARTICULARS		Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1	<b>ASSETS :</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4a	1,374.36	1,434.24
	(b) Capital Work-in-Progress	4b	39.93	-
	(c) Intangible assets	4c	314.53	279.05
	(d) Right of Use Assets	4d	1,421.63	1,466.25
	(e) Financial Assets			
	(i) Non-Current Investments	5	17,449.84	16,635.91
	(ii) Other Financial Assets	6	17,947.89	10,062.84
	(f) Deferred Tax Assets	7	-	-
(g) Other Non-Current Assets	8	389.92	470.36	
	<b>Total Non - Current Assets</b>		<b>38,938.10</b>	<b>30,348.65</b>
2	<b>Current Assets</b>			
	(a) Inventories	9	-	226.05
	(b) Financial Assets			
	(i) Investments	10	418.68	1,539.58
	(ii) Trade Receivables	11	5,243.34	3,200.41
	(iii) Cash and Cash Equivalents	12	509.84	1,877.55
	(iv) Bank balance other than (iii) above	13	5,821.06	6,424.29
	(v) Other Financial Assets	14	610.25	3,855.14
	(c) Other Current Assets	15	274.79	161.10
		<b>Total Current Assets</b>		<b>12,877.96</b>
	<b>Total Assets</b>		<b>51,816.06</b>	<b>47,632.77</b>
1	<b>EQUITY AND LIABILITIES :</b>			
	<b>Equity :</b>			
	(a) Equity Share Capital	16	808.02	808.02
	(b) Other Equity	17	46,204.68	42,301.53
	<b>Total Equity</b>		<b>47,012.70</b>	<b>43,109.55</b>
2	<b>Non-Current Liabilities :</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	18	3.01	23.90
	(b) Provisions	19	428.38	471.36
	(c) Deferred Tax Liabilities (Net)	7	479.23	306.82
(d) Other Non-Current Liabilities	20	16.24	19.68	
	<b>Total Non-Current Liabilities</b>		<b>926.86</b>	<b>821.76</b>
3	<b>Current Liabilities :</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	21	25.16	17.86

(ii) <u>Trade Payables</u>	22		
a. Total outstanding dues of Micro & Small Enterprises		260.46	189.70
b. Total outstanding dues of creditors other than Micro & Small Enterprises		651.94	401.73
(iii) Other Financial Liabilities	23	2,636.08	2,784.13
(b) Other Current Liabilities	24	229.87	225.87
(c) Provisions	25	72.99	82.17
<b>Total Current Liabilities</b>		<b>3,876.50</b>	<b>3,701.46</b>
<b>Total Liabilities</b>		<b>4,803.36</b>	<b>4,523.22</b>
<b>Total Equity &amp; Liabilities</b>		<b>51,816.06</b>	<b>47,632.77</b>

As per our Report attached

For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

REGD. OFFICE: ICC TRADE TOWER, 'A' WING, 5<sup>TH</sup> FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE - 411016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(Rupees in Lakhs)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>I.</b>	<b>INCOME:</b>			
	(a) Revenue From Operations	26	12,017.23	6,837.70
	(b) Other Income	27	2,496.70	3,377.80
	<b>Total Income (a+b)</b>		<b>14,513.93</b>	<b>10,215.50</b>
<b>II.</b>	<b>EXPENSES:</b>			
	(a) Operating Expenses- on Courses and Programs	28	4,946.73	3,490.77
	(b) Purchases of Stock-in-Trade	29	848.64	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	226.05	346.13
	(d) Employee Benefits Expense	31	3,505.64	3,479.94
	(e) Finance Costs	32	18.09	31.91
	(f) Depreciation and Amortisation Expenses	33	266.74	373.97
	(g) Other Expenses	34	592.58	712.74
	<b>Total Expenses</b>		<b>10,404.47</b>	<b>8,435.46</b>
<b>III.</b>	<b>Profit/(Loss) before Tax (I-II)</b>		<b>4,109.46</b>	<b>1,780.04</b>
<b>IV.</b>	<b>Tax Expenses</b>			
	(a) Current Tax		830.00	340.00
	(b) Deferred Tax		119.10	(14.00)
	(c) Tax Adjustments for prior years		(25.71)	22.52
			923.39	348.52
<b>V.</b>	<b>Profit/(Loss) for the Year (III - IV) before share of profit/(loss) of Joint Ventures</b>		<b>3,186.07</b>	<b>1,431.52</b>
	Add: Share in Profit/(Loss) of Joint Venture (net of tax)		593.38	483.19
	<b>Profit/(Loss) for the year</b>		<b>3,779.45</b>	<b>1,914.71</b>
<b>VI.</b>	<b>Other Comprehensive Income (OCI)</b>			
	<u>Items that will not be reclassified to profit or loss</u>			
	(a) Gains/(Loss) on Re-Measurements of Post-Employment Defined Benefit Plans		(7.78)	44.70
	(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		240.00	450.00

	(c) Income tax relating to items that will not be reclassified to profit or loss		(53.31)	(95.22)
	<u>Items that will be reclassified to profit or loss</u>			
	(a) Exchange differences on translation of foreign operations		24.55	(30.60)
	(b) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income/(Loss) for the year before share of profit/(Loss) of Joint Ventures (net of tax)		<b>203.46</b>	<b>368.88</b>
	Add: Share in OCI Gain/(Loss) of Joint Ventures (net of tax)		1.04	0.88
	Other Comprehensive Income (OCI) for the year		<b>204.50</b>	<b>369.76</b>
<b>VII</b>	<b>Total Comprehensive Income/(Loss) for the year (V + VI)</b>		<b>3,983.95</b>	<b>2,284.47</b>
	Earning Per Equity Share (EPS) (In Rupees)	39		
	Face Value of Rs.10/- each			
	(a) Basic		<b>46.77</b>	<b>23.70</b>
	(b) Diluted		<b>46.77</b>	<b>23.70</b>

Significant accounting policies and the accompanying notes form an integral part of the Financial Statements.

As per our Report attached

**For and on behalf of the Board**  
**Maharashtra Knowledge Corporation Limited**

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

**MAHARASHTRA KNOWLEDGE CORPORATION LIMITED**

REGD. OFFICE: ICC TRADE TOWER, 'A' WING, 5<sup>TH</sup> FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE - 411016

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	4,109.46	1,780.04
Adjustment for :		
Depreciation	266.74	373.97
Provision for Expected Credit Loss	27.13	96.05
Bad Debts	4.15	6.73
Loss/(Gain) on Fair Valuation of Investment	(332.57)	(583.18)
Finance Cost on Lease Liability	3.80	31.91
Other Non Cash Items	-	9.48
Dividend Income	(54.38)	(199.55)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds & Non Convertible Debentures	(1,896.62)	(2,071.39)
Misc. Written Back	(196.25)	(285.11)
Interest on Security Deposit	(0.41)	(4.89)
Loss/(Gain) on Sale of Fixed Assets	-	(0.04)
Gain on lease modification	(1.78)	(37.76)
<b>Operating Profit before Working Capital Changes</b>	<b>1,929.27</b>	<b>(883.74)</b>
<b>Adjustment for changes in operating assets (Increase)/Decrease</b>		
Inventories	226.05	346.13
Trade Receivable	(2,074.21)	797.48
Other Financial Assets - Current	11.30	99.28
Other Current Assets	(113.71)	(27.20)
Other Non Current Assets	69.77	(15.64)
Bank Balance Other than Cash & Cash Equivalent	1.36	(0.16)
Other Financial Assets Non-Current	(135.41)	52.40
<b>Adjustment for changes in operating liabilities Increase/(Decrease)</b>		
Trade Payables	320.96	(585.29)
Other Financial Liabilities - Current	(147.99)	(1,000.67)
Other Current Liabilities	200.23	(28.55)
Provision Current	(9.18)	5.49
Other Non Current Liabilities	(3.45)	61.16
Provision Non-Current	(42.99)	11.21
<b>Cash Generated from Operations</b>	<b>232.00</b>	<b>(1,168.10)</b>
Income tax paid	(801.37)	(324.39)
<b>Net Cash from Operating Activities</b>	<b>(569.37)</b>	<b>(1,492.49)</b>
<b>B. Cash Flow from Investing Activities</b>		
Acquisition of Property, plant and equipment (Net)	(93.20)	(24.46)
Acquisition of Other Intangible assets (Net)	(138.79)	(150.02)
Sale/(Purchase) of Investments (Net)	(303.98)	(1,047.00)

Bank Deposits (Placed)/Matured (Net)	(6,617.72)	(1,277.98)
(Acquisition)/Disposal of liquid mutual funds (Net)	1,120.90	1,519.31
<u>Dividend Received from:-</u>		
a. Joint Venture	681.58	273.52
b. Liquid Funds	35.57	98.83
c. Other Companies	18.80	18.00
<u>Interest Received from:-</u>		
a. Long Term Tax Free Bonds	473.58	473.23
b. Fixed Deposits with Banks	4,077.96	2,222.89
c. Non Convertible Debentures	50.80	50.80
<b>Net Cash from Investing Activities</b>	<b>(694.50)</b>	<b>2,157.12</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(80.80)	(80.80)
Re-payment of Lease Liability	(23.04)	(135.42)
<b>Net Cash from Financing Activities</b>	<b>(103.84)</b>	<b>(216.22)</b>
Net Increase/Decrease in Cash & Cash Equivalent	<b>(1,367.71)</b>	<b>448.41</b>
Cash and cash equivalents at the beginning of the year	<b>1,877.55</b>	<b>1,429.14</b>
Cash and cash equivalents at the end of the year (Note 12)	<b>509.84</b>	<b>1,877.55</b>

Note to cash flow statement:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct tax paid is treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. All figures in brackets indicate outflow.

As per our Report attached

For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

**Statement of Changes in Equity**  
For the year ended 31<sup>st</sup> March, 2022

**A. Equity Share Capital :**

(Rupees in Lakhs)

Particulars	Amount
Balance as at April 01, 2021	808.02
Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at April 01, 2021</b>	<b>808.02</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>808.02</b>
Balance as at April 01, 2020	808.02
Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at April 01, 2020</b>	<b>808.02</b>
Changes in Equity Share Capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>808.02</b>

**B. Other Equity :**

(Rupees In Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income			Total
	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2021	7,600.00	32,834.02	25.54	1,774.77	67.20	42,301.53
Profit/(Loss) for the year	-	3,779.45	-	-	-	3,779.45
Re-measurement of post-employment benefit obligations - (loss)/gain	-	-	-	-	(6.74)	(6.74)
Recognised during the year on account of fluctuation in foreign exchange translation reflected in OCI	-	-	24.55	-	-	24.55
Changes in fair value of Equity Instruments (net of tax)	-	-	-	186.69	-	186.69
Transfer to/transfer in Reserves	500.00	(500.00)	-	-	-	-
Final Dividend for FY 2020-21	-	(80.80)	-	-	-	(80.80)
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>8,100.00</b>	<b>36,032.67</b>	<b>50.09</b>	<b>1,961.46</b>	<b>60.46</b>	<b>46,204.68</b>

(Rupees in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income			Total
	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2020	7,400.00	31,001.95	56.14	1,426.53	15.08	39,899.70
Profit/(Loss) for the year	-	1,914.71	-	-	-	1,914.71
Re-measurement of post-employment benefit obligations - (loss)/gain (Net of Tax)	-	-	-	-	52.12	52.12
Recognised during the year on account of fluctuation in foreign exchange translation reflected in OCI	-	-	(30.60)	-	-	(30.60)
Changes in fair value of Equity Instruments (net of tax)	-	-	-	348.24	-	348.24
Transfer to/in Reserves	200.00	(200.00)	-	-	-	-
Adjustment in respect of reserves of joint venture MKCL Arabia Limited (refer note 45)	-	198.16	-	-	-	198.16
Final Dividend for FY 2019-20	-	(80.80)	-	-	-	(80.80)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>7,600.00</b>	<b>32,834.02</b>	<b>25.54</b>	<b>1,774.77</b>	<b>67.20</b>	<b>42,301.53</b>

As per our Report attached

For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

### NOTES TO ACCOUNTS

#### 1. Corporate Information

Maharashtra Knowledge Corporation Limited CIN U80302 PN2001 PLC135348 (“The Company or the Parent”) is an unlisted public company incorporated in India having its registered office at ICC Trade Tower, ‘A’ Wing 5<sup>th</sup> Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India. The Company was promoted by the Department of Higher and Technical Education (H & TE), Government of Maharashtra (GoM), India and was incorporated under the Companies Act, 1956 on 20<sup>th</sup> August, 2001 as a Public Limited Company.

MKCL is a high tech initiative by Government of Maharashtra in design, development and delivery of **eLearning**, **eGovernance**, and **eEmpowerment** programs, technologies, solutions and services and has proven experience in the said fields.

The Consolidated Financial Statements (CFS) comprise of financial statements of Maharashtra Knowledge Corporation Limited i.e. MKCL (the ‘Company’) for the year ended 31<sup>st</sup> March, 2022 and its joint ventures. The company is primarily engaged in the business of IT literacy, IT skill development, Digital University, eGovernance and related IT services.

Name	Country of Incorporation	Joint Venture/ Associate	% of holding on 31.03.2022	% of holding on 31.03.2021
Haryana Knowledge Corporation Limited	India	Joint Venture	30%	30%
Odisha Knowledge Corporation Limited	India	Joint Venture	50%	50%
MKCL Arabia Ltd	Saudi Arabia	Joint Venture	50%	50%

#### 2. Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

##### **Balance Sheet:**

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, Key Managerial Personnel (KMP) and related parties, details of benami property held etc.

##### **Statement of Profit and Loss:**

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company has evaluated the same to give effect to them as required by law.

### 3. Significant Accounting Policies

#### I. BASIS OF CONSOLIDATION

- a. The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (IND AS) 110 and IND AS 28 “Consolidated Financial Statements”, “Accounting for Investments in Joint Ventures/Associates in Consolidated Financial Statements” notified under section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies Accounts Rule 2014 (Indian GAAP).
- b. The consolidated financial statements comprise the financial statements of the Parents and its joint ventures as at March 31, 2022. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Control is achieved when the Parent is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns to its power over the investee. Specifically, the Parent controls an investee if and only if the parent has:

- i. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ii. Exposure or rights, to variable returns from its involvement with the investee and
- iii. The ability to use its power over the investee to affect its returns.

Generally, there is presumption that a majority of voting rights result in control. To support this presumption and when the parent has less than a majority of the voting or similar rights of an investee, the parent considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i. The contractual arrangement with the other vote holders of the investee.
- ii. Rights arising from other contractual arrangements.
- iii. The parent voting rights and potential voting rights.
- iv. The size of the parent holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Parent re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the parent obtains control over the subsidiary and ceases when the parent loses control of the investee. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the parent gains control until the date the parent ceases to control the subsidiary.

Consolidated Financial Statement are prepared using uniform Accounting Policies for like transactions and other events in similar circumstance. The financial statement of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent, i.e. year ended on March 31, 2022.

#### II. PRINCIPLES OF CONSOLIDATION

##### a. Subsidiaries

Subsidiaries are consolidated from the date control commences until the date control ceases. The Financial Statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered, as per the applicable Indian Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the parent under Ind AS. The results of subsidiaries acquired or disposed of during the year are included in the CFS from the effective date of acquisition and up to the effective date of disposal, as appropriate.

As at 31<sup>st</sup> March, 2022, the company does not have any subsidiary/ies for the purpose of consolidated financial statements.

## b. Joint Venture

The parent's investments in its joint venture are accounted for using the equity method. Under the equity method, investments in joint venture are carried in the consolidated Balance Sheet at cost as adjusted for post-acquisition changes in the parent's share of the net assets of the joint venture, less any impairment in the value of the investments after fully eliminating intra-group balances/transactions and unrealized profits or losses. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

The joint venture is accounted for from the date on which parent obtains joint control over joint venture for the same reporting period as the parent. Where necessary, adjustments are made to bring the accounting policies in line with those of the parent.

## III. BASIS OF PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

### a) STATEMENT OF COMPLIANCE:

The Standalone Financial Statements are in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

The Company has consistently applied accounting policies while preparing these Consolidated Financial Statements.

### b) BASIS OF MEASUREMENT:

The accompanying financial statements of the Company are prepared on historical cost or at amortized cost and on accrual basis except for the following assets and liabilities which have been measured at fair value: -

- i) Investments in Equity, Liquid Funds, Mutual Funds, Exchange Traded Funds
- ii) Defined benefit plans.

### c) FUNCTIONAL AND PRESENTATION CURRENCY:

The Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (Rs.) rounded off to nearest lakhs (unless otherwise stated), which is the Company's functional and presentation currency.

## IV. USE OF ESTIMATES & JUDGEMENTS

The preparation of financial statement in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of financial statement, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates which are recognized in the period in which the results are known/materialized. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

### a) Estimation of uncertainties relating to the global health pandemic from COVID-19

Taking into consideration the effect of the Covid-19 pandemic in the financial statements of 2019-20 & 2020-21, a similar reconsideration has also been done in the current financial statements taking into consideration the second wave. In the current financial year, the situation was not as severe as it was in the financial year 2020-21 due to the Covid -19 pandemic, and the economy was slowly opening up and going towards normalcy. Accordingly, the Company has considered the possible effects that may result from the Covid-19 pandemic on the carrying amounts of assets such as receivables, investment in subsidiaries & other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information, policies of the Government and other relevant economic factors. Based on these observed factors, the Company expects the carrying amount of the assets will be recovered. The impact of Covid-19 on the Company's financial statements may not differ from that estimated as at the date of approval of these financial statements.

## **b) Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 5, 10 and 40.

## **c) Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

## **d) Deferred tax**

Deferred tax assets are recognized for all the deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused losses can be utilized.

## **e) Impairment of financial assets**

The Company makes loss allowances for credit impaired debts based on an assessment of the recoverability of trade and other receivables. The identification of credit impaired debts requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and credit impaired debts expenses in the period in which such estimate has been changed.

## **f) Provisions and Contingent Liabilities**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts where an outflow of funds is believed to be probable and a reliable estimate of the outcome of an uncontrollable event can be made.

## **V. OPERATING CYCLE**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in notes forming part of these financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

## **VI. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking in to account contractually defined terms of payments and excluding taxes collected on behalf of the government.

## a) Income from Programs

### **Knowledge-Lit Careers Development Program (KLC-DP) and Network Partnerships Management Program (NP-MP)**

During the previous financial year i.e. 2020-21, the company has renamed & repurposed the hitherto Business Development Program i.e. Knowledge-Lit Skill Development Program (KLS-DP) as **Knowledge-Lit Careers Development Program (KLC-DP)**. The effect of this change is being shown & grouped in Note 26. Revenue from Operations as well as in Note 28. Operating Expenses on Courses & Programs to the financial statements on comparative basis.

Course Fees from MS-CIT, MS-ACIT, KLiC, Mastering and other courses primarily consist of revenue accrued based upon number of learners confirmed i.e when the learners get the user id and login for their respective courses. Full/part amount of course fees is received in advance by the Company and is not refundable. Also there is no remaining obligation relating to the services offered relating to the courses once the learner is confirmed and also all of the performance obligation is transferred to the learner in the form of the course learning. Such confirmed learners are registered on web-based SOLAR application of the company during the current accounting period.

Exam Fees and Re-Exam Fees from MS-CIT and KLiC courses are recognized on the basis of learners registered on web-based SOLAR application.

Renewal Fees and New Center Registration fees collected from centers are recognized on accrual basis and on confirmations received from web-based SOLAR application.

Revenue under the head MKCL - Finishing School (MFS program) is recognized on the basis of actual student's admission count from the web-based application. The fees collected are non-refundable. Every student is given a laptop/smartphone on which the content of the degree course is initially downloaded and a login is given to the student for the same. It is a work based learning degree program.

### **Mission-Mode Skill Development Program (MMS-DP)**

Income under this program is recognized on the basis of learner's confirmed i.e when the learners get the user id and login for their respective courses. Also there is no remaining obligation relating to the services offered relating to the courses once the learner is confirmed and also all of performance obligation is transferred to the learner in the form of the course learning. Such confirmed learners are registered and other relevant data for revenue booking is received from the web-based SOLAR application as per agreement with customer.

### **Higher Education Transformation Program (HETP) (Formerly, known as Digital University Business Development Program DU-BDP)**

During the previous financial year i.e. 2020-21, the company has renamed & repurposed the hitherto Business Development Program i.e. Digital University Business Development Program (DU-BDP) as Higher Education Transformation Program (HETP).

Revenue from Higher Education Transformation Program is recognized as per the count confirmations of admissions received from the web-based Digital University application. Revenue from Admission/Recruitment Projects is recognized as per the count confirmations of admissions and recruitment received from the web-based online admission/recruitment application.

The framework is configured in such a way that the services are made available in student/college login. There is no bifurcation of e-Suvidha fees as per the Government GR as well as in the agreement with the Company.

### **eGovernance Business Development Program (eGov-BDP)**

Income under this program is recognized on the basis of contract/agreements with customers and when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

### **School Educational Transformation Program (SETP)**

During the previous financial year i.e. 2020-21, the company has created this new Business Development Program.

Income under this program is recognized on accrual basis and is booked on data available on company's concerned software platform.

## Products in Exponential Technologies Business Development Program (ProNExT)

Income is recognized on accrual basis on sale of product to customer, when the company performs its obligations to its customers, when the amount of revenue can be measured reliably and recovery of the consideration is probable.

## International Business Development Program (I-BDP)

Income is recognized on accrual basis and is booked on admission confirmation available on the portals through their monthly payment statements and also when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

### b) Other Income

Interest on fixed deposits with banks, debentures, bonds etc. is recognised on a time proportion basis taking into account the amount outstanding and rate applicable. In case of significant uncertainty of receiving interest, the same is not recognised though accrued and is recognised only when received.

Income from investments in liquid rate funds is recognized upon receipt of dividend from the respective fund.

Profit/Loss of the sale/redemption of investments is dealt with at the time of actual sale/redemption.

Dividend from investments is recognized when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

## VII. EXPENDITURE

Expenses are accounted Business Development Program (BDP) wise on accrual basis and provision is made for all known losses and liabilities, employee benefit expenses and relating to other administrative expenses.

## VIII. PROPERTY, PLANT & EQUIPMENT

Land is carried at historical cost. Property, plant and equipment, other than land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is derecognized upon disposal. Any gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

The Company has undertaken renovation at its owned office property reflected in Office Building under Note 4a Property, Plant & Equipment, in the month of March-2022. As a result, the work carried out on this office building is under progress and not yet completed. The cost of work under progress certified by the Architect is of Rs.36.14 lakhs which is shown as Capital Work-In-Progress.

In FY 2022-23, on the completion of certified work, the actual asset category wise capitalization will be done.

## IX. INTANGIBLE ASSETS

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use. Intangible assets are stated at cost less accumulated amortization. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss. No such de-recognition of intangible asset has taken place during the current financial year.

During the current financial year, the company's management has decided to capitalize internally generated intangible assets namely SOLAR & ERA software frameworks.

SOLAR is a MKCL's home-grown web-based software framework. This framework seamlessly facilitates a complex management of inter-related learner administrative life-cycles, center life-cycles, channel partner life-cycles and course or business offering lifecycles including the management of financial transactions with Authorized Learning Centre's net banking accounts and their wallets.

MKCL's ERA i.e. eLearning Revolution for All is MKCL's home-grown web-based software framework. This framework has evidence-based learning, testing and assessment management. It is a light-weight quasi-online as well as online Learning Management System.

The basis of capitalization of internally generated intangible asset namely SOLAR & ERA is on the developmental aspect in these two software frameworks which are used in multiple business development programs of the company for its administration, control and for learning, testing, assessment management mainly of learners/students leading to revenue generation. The amount of capitalization is calculated, based on the percentage of time spent by the concerned employees in the developmental aspect of these two software frameworks in proportion to their total Cost to Company (CTC). These internally generated intangible assets are amortized over a period of 3 years from the date of its monthly capitalisation.

Research & development costs are expensed as incurred.

## X. DEPRECIATION

Depreciation of Property, Plant & Equipment i.e. tangible asset commences when the assets are ready for their intended use. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a Written Down Value (WDV) basis. Useful life is the period over which an asset is expected to be available for use by an entity. Depreciation for assets purchased/sold/discarded during the period is provided on pro-rata basis with respect to date of acquisition/disposal. Land is not depreciated.

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. No such reassessment has been done by the company during the current financial year.

The estimated useful lives of Property, Plant and Equipment of the company are as follows:

Particular of Asset	Useful Life
Office Building	60 Years
Air Conditioner	5 Years
Computer Hardware & IT Assets	3 to 6 Years*
Electrical Fittings	10 Years
Furniture & Fixtures	10 Years
Solar Panel	15 Years
Office Equipment	5 Years
Leasehold Improvement Charges	Over the lease term

\*The Company, based on management estimates, depreciates certain items of Computer Hardware & IT assets (Refurbished Servers) over estimated useful lives which are different than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of Intangible Asset of the company are as follows:

Particular of Asset	Useful Life
Acquired Software	5 Years
Internally Generated Software Frameworks	3 Years
Acquired eContent for Courses	3 to 5 Years

## XI. INVENTORIES

Inventories are stated at cost or Net realizable value whichever is less. The method used for valuation is First in First Out (FIFO). Cost comprises cost of purchase, inward freight, other taxes (other than those subsequently recoverable by the entity from the taxing authorities) & expenditure incurred in the normal course of business in bringing such inventories to its present location. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, adequate provision is made or it is written off.

The Company doesn't have any inventory of books as at March 31, 2022. The inventory of books at the beginning of the year and books purchased during the year are fully utilized.

## XII. FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in Statement of profit and loss.

Gains/Losses arising on settlement as well as on translation of monetary items at the reporting date are recognized in the Statement of Profit and Loss.

The company doesn't have any monetary assets or liabilities at the Balance Sheet date for the purpose of translation.

## XIII. EMPLOYEE BENEFITS

### A. Short term obligations:

The distinction between short term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short-term benefits and are measured on an undiscounted basis according to the terms and conditions of employment.

Employee benefits like salaries including leave encashment payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. The liabilities are presented as current employee benefits payable.

The company contributes to a Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government, which is a defined contribution plan, and is charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

### B. Long term employee benefits obligations:

#### Post -Employment Obligations: -

Defined Benefit Plans:

#### Gratuity:

The Company provides for gratuity as per the Payment of Gratuity Act, 1972, and is eligible to employees who are in continuous service for a period of 5 years. A defined benefit retirement plan covers all employees. It has subscribed to the Group Gratuity Plan of Life Insurance Corporation of India. The Plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of service; of an amount based on the respective employee's last drawn salary and tenure of employment. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Re-measurement gains or losses arising from actuarial calculations and assumptions are recognized immediately in the period in which they occur directly in "Other



Comprehensive Income”. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

#### Leave:

Leave encashment liability is provided on the basis of leave outstanding to the credit of employees at the Balance Sheet date. The company has done actuarial valuation of leave plan. Since the Leave plan falls under Other Long-term Employee Benefits plans, all re-measurements such as Actuarial (Gains)/ Losses for the period are recognized through the Statement of Profit & Loss.

#### XIV. FINANCIAL INSTRUMENTS, FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument.

#### Fair value measurement

The Company measures financial instruments such as investments in equity shares, mutual funds etc. at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use while pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient information is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## a. Financial Assets:

### Recognition & Initial Measurement:

Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations.

### Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified in five categories:

- Debt Instrument at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Investments in equities of subsidiaries and joint ventures at cost

#### i) Debt Instrument at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment i.e. Expected Credit Loss (ECL) are recognized in the Statement of Profit & Loss. This category generally applies to investment in Non-Convertible Debentures, investment in Long Term Tax Free Bonds, Fixed deposits with Banks, trade receivables, Security deposits & other receivables.

#### ii) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

The Company has not designated any debt instrument as at FVTOCI

#### iii) Debt instruments and equity instruments at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All equity investments in scope of Ind AS 109 except those measured at fair value through other comprehensive income (FVTOCI) are measured at fair value through profit and loss.

Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

#### iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For equity instrument other than those measured at fair value through profit & loss account, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit

& loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity and actual gain or loss on sale of investment based on the carrying value of investment on the date of sale can be recognized in the statement of profit and loss.

This category generally applies to equity instruments which are unquoted and where principal market is not available to determine fair value. In such cases, the fair value is based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable or unobservable in the most advantageous market for the asset and it is accessible to the company assuming that market participants act in their best economic interest.

v) Investments in equities of subsidiaries and joint ventures at cost

Investment in joint ventures are carried at cost less accumulated impairment if any.

Investment in equity shares of subsidiary namely MKCL Knowledge Foundation being a section 8 company has been fully impaired and charged to profit & loss account in the previous financial years as there is neither any exposure nor any right over any kind of returns from investee and as these instruments cannot be practically sold.

**Impairment:**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are carried at amortized cost. Based on the past history and track records the company has assessed the risk of default and the expected credit losses are also assessed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ (or income) in the statement of profit and loss (P&L). In Balance Sheet financial assets are measured at amortized cost and ECL is presented as an allowance, i.e., as an integral part of measurement of those assets in the balance sheet. The allowance reduces the net carrying amount until the asset meets write-off criteria.

In accordance with Ind AS 109 - Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

**Reclassification:**

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**De-recognition:**

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or has been transferred; and
- the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

- (a) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**b. Financial Liabilities:**

Deposits received, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption/ settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

**c. Offsetting of financial instruments:**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**XV. LEASES**

The Company has adopted Ind AS 116 - Leases. The Company has applied the standard to its all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee recognizes Right-of-Use asset representing its right to use underlying asset and lease liability representing its obligation to make lease payments.

The company has consistently applied the accounting policy as stated above with effect from April 01, 2019.

**XVI. DIVIDEND**

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

**XVII. CASH & CASH EQUIVALENT**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**XVIII. CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities based on the extent of information available.

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered as integral part of the Company's cash management.

**XIX. EVENTS AFTER THE REPORTING PERIOD**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

**XX. EARNINGS PER SHARE:**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## XXI. SEGMENT REPORTING

### i) Identification of segment

An operating segment is a component of a company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available.

### ii) Allocation of income and direct expenses and unallocated expenses

Income and direct expenses allocable to segments are classified based on items that are individually identifiable to that segment. Common allocable costs are allocated to each segment pro-rata on the basis of count of learners/admissions or revenue of business segment to the total revenue of the Company. Revenue, expenses which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue/expenses.

### iii) Segment policies

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

## XXII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

## XXIII. TAXES ON INCOME

Taxes on income comprises of current taxes and deferred taxes.

### a. Current income tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

### b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

As per our Report attached

**For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited**

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

**Note 4a Property, Plant and Equipment**

Particulars	(Rupees in Lakhs)									
	Freehold Land	Leasehold Improvement Charges**	Office Building	Air Conditioner	Computer & IT Assets*	Electrical Fittings	Furniture and Fixture	Office Equipment	Total	
<b>Year ended 31<sup>st</sup> March, 2022</b>										
<u>Gross Carrying amount</u>										
Cost as at April 01, 2021	40.87	10.88	2,072.86	83.77	751.84	138.41	422.59	360.61	3,881.83	
Additions	-	1.57	-	1.16	50.51	-	-	0.83	54.07	
Disposals	-	-	-	(11.60)	(0.21)	-	(2.29)	(2.35)	(16.45)	
Adjustments*	-	-	-	-	19.89	-	-	-	19.89	
<b>Cost as at 31<sup>st</sup> March, 2022</b>	<b>40.87</b>	<b>12.45</b>	<b>2,072.86</b>	<b>73.33</b>	<b>822.03</b>	<b>138.41</b>	<b>420.30</b>	<b>359.09</b>	<b>3,939.34</b>	
<u>Accumulated Depreciation</u>										
As at April 01, 2021	-	3.11	850.30	76.49	699.58	116.88	363.89	337.34	2,447.59	
Depreciation for the year	-	3.15	59.54	2.13	27.16	4.74	12.86	3.57	113.15	
Disposals	-	-	-	(11.04)	(0.19)	-	(2.17)	(2.25)	(15.65)	
Adjustments*	-	-	-	-	19.89	-	-	-	19.89	
<b>As at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>6.26</b>	<b>909.84</b>	<b>67.58</b>	<b>746.44</b>	<b>121.62</b>	<b>374.58</b>	<b>338.66</b>	<b>2,564.98</b>	
<u>Net Carrying amount</u>										
<b>As at 31<sup>st</sup> March, 2022</b>	<b>40.87</b>	<b>6.19</b>	<b>1,163.02</b>	<b>5.75</b>	<b>75.59</b>	<b>16.79</b>	<b>45.72</b>	<b>20.43</b>	<b>1,374.36</b>	

\* includes Gross block of Rs. 19.89 lakhs with accumulated depreciation of Rs. 19.89 lakhs regrouped from Computer Software to Computer Hardware.

Notes:

\*\*Lease improvement charges denotes expenses incurred on renewal, modification, interior work etc related to offices taken on lease. Lease improvement charges are amortised over the lease term.

(Rupees in Lakhs)

Particulars	Freehold Land	Lease Improvement Charges*	Office Building	Air Conditioner	Computer & IT Assets	Electrical Fittings	Furniture and Fixture	Solar Panel Power Generation Plant	Office Equipment	Total
<b>Year ended 31<sup>st</sup> March, 2021</b>										
<b>Gross Carrying amount</b>										
Cost as at April 01, 2020	40.87	-	2,080.23	88.19	747.28	141.55	499.04	6.46	379.36	3,982.98
Additions	-	10.88	-	2.28	9.58	3.29	5.84	-	1.33	33.20
Disposals/Adjustments	-	-	(7.37)	(6.70)	(5.02)	(6.43)	(82.29)	(6.46)	(20.08)	(134.35)
<b>Cost as at 31<sup>st</sup> March, 2021</b>	<b>40.87</b>	<b>10.88</b>	<b>2,072.86</b>	<b>83.77</b>	<b>751.84</b>	<b>138.41</b>	<b>422.59</b>	<b>-</b>	<b>360.61</b>	<b>3,881.83</b>
<b>Accumulated Depreciation</b>										
As at April 01, 2020	-	-	788.44	80.52	656.30	114.46	421.58	5.58	350.49	2,417.37
Depreciation for the year	-	3.11	62.70	2.34	47.50	6.41	18.01	0.16	6.16	146.39
Disposals/Adjustments	-	-	(0.84)	(6.37)	(4.22)	(3.99)	(75.70)	(5.74)	(19.31)	(116.17)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>-</b>	<b>3.11</b>	<b>850.30</b>	<b>76.49</b>	<b>699.58</b>	<b>116.88</b>	<b>363.89</b>	<b>-</b>	<b>337.34</b>	<b>2,447.59</b>
<b>Net Carrying amount</b>										
As at 31 <sup>st</sup> March, 2021	40.87	7.77	1,222.56	7.28	52.26	21.53	58.70	-	23.27	1,434.24

**Notes:**

\*\*Lease improvement charges denotes expenses incurred on renewal, modification, interior work etc related to offices taken on lease. Lease improvement charges are amortised over the lease term.



**Note 4b Capital Work-In-Progress**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Civil, Electrical & Air Conditioning Work*	36.14	-
Computer & IT Assets**	3.79	-
<b>Total</b>	<b>39.93</b>	<b>-</b>

\*The Company has undertaken renovation at its owned office property reflected in Office Building under Note 4 Property, Plant & Equipment, in the month of March-2022. As a result, the work carried out on this office building is under progress and not yet completed. The cost of work under progress certified by the Architect is of Rs.36.14 lakhs which is shown as Capital Work-In-Progress.

\*\*These denotes IT networking related work under progress carried out at the end of March-22.

**Ageing for capital work-in-progress as at March 31, 2022 is as follows:**

(Rupees in Lakhs)

Particulars	Less than One Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Civil, Electrical & Air Conditioning Work	36.14	-	-	-	36.14
Computer & IT Assets	3.79	-	-	-	3.79
<b>Total</b>	<b>39.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.93</b>

**Note 4c Intangible Assets**

(Rupees in Lakhs)

Particulars	Computer Software*	eContent for Courses	ERA Framework	Solar Framework	Total
<b>Year ended 31<sup>st</sup> March, 2022</b>					
<b>Gross Carrying amount</b>					
Cost as at April 01, 2021	450.76	340.54	-	-	791.30
Additions	0.05	116.46	8.82	13.45	138.78
Adjustments*	(19.89)	-	-	-	(19.89)
<b>Cost as at 31<sup>st</sup> March, 2022</b>	<b>430.92</b>	<b>457.00</b>	<b>8.82</b>	<b>13.45</b>	<b>910.19</b>
<b>Accumulated Depreciation</b>					
As at April 01, 2021	445.27	66.98	-	-	512.25
Depreciation for the year	2.86	98.25	0.88	1.31	103.30
Adjustments*	(19.89)	-	-	-	(19.89)
<b>As at 31<sup>st</sup> March, 2022</b>	<b>428.24</b>	<b>165.23</b>	<b>0.88</b>	<b>1.31</b>	<b>595.66</b>
<b>Net Carrying amount</b>					
<b>As at 31<sup>st</sup> March, 2022</b>	<b>2.68</b>	<b>291.77</b>	<b>7.94</b>	<b>12.14</b>	<b>314.53</b>

\* includes Gross block of Rs.19.89 lakhs with accumulated depreciation of Rs.19.89 lakhs regrouped from Computer Software to Computer Hardware.

Notes:

eContent for Courses denotes content development charges paid for various courses. These charges are amortised over a period of 3 & 5 years from launch of a particular course.

SOLAR is a MKCL's home-grown web-based software framework. This framework seamlessly facilitates a complex management of inter-related learner administrative life-cycles, center life-cycles, channel partner life-cycles and course or business offering lifecycles including the management of financial transactions with Authorized Learning Centre's net banking accounts and their wallets.

MKCL's ERA i.e. eLearning Revolution for All is MKCL's home-grown web-based software framework. This framework has evidence-based learning, testing and assessment management. It is a light-weight quasi-online as well as online Learning Management System.

MKCL's SOLAR & ERA Frameworks are used in multiple business development programs of the company for its administration, control and for learning, testing, assessment management mainly of learners/students leading to revenue generation. These internally generated software frameworks are amortised over a period of 3 years.

(Rupees in Lakhs)

Particulars	Computer Software	eContent for Courses*	Total
<b>Year ended 31<sup>st</sup> March, 2021</b>			
<b><u>Gross Carrying amount</u></b>			
Cost as at April 01, 2020	450.97	-	450.97
Additions*	-	340.54	340.54
Disposals	(0.21)	-	(0.21)
<b>Cost as at 31<sup>st</sup> March, 2021</b>	<b>450.76</b>	<b>340.54</b>	<b>791.30</b>
<b><u>Accumulated Depreciation</u></b>			
As at April 01, 2020	441.03	-	441.03
Depreciation for the year	4.45	66.98	71.43
Disposals	(0.21)	-	(0.21)
<b>As at 31<sup>st</sup> March, 2021</b>	<b>445.27</b>	<b>66.98</b>	<b>512.25</b>
<b><u>Net Carrying amount</u></b>			
<b>As at 31<sup>st</sup> March, 2021</b>	<b>5.49</b>	<b>273.56</b>	<b>279.05</b>

Notes:

\*Additions to eContent for courses includes Rs.190.52 lakhs of Content Development Charges incurred till 31<sup>st</sup> March, 2020 restated & regrouped from Prepaid Expenses to eContent for Courses.

eContent for Courses denotes content development charges paid for various courses. These charges are amortised over a period of 3 & 5 years from launch of a particular course.

**Note 4d Right of Use Asset**

**Right of Use Asset**

(Rupees in Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
<b>Gross Block</b>			
Balance as at April 01, 2021	1,492.53	71.53	1,564.06
Additions	-	5.66	5.66
(Disposals)/(Adjustments)	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>1,492.53</b>	<b>77.19</b>	<b>1,569.72</b>
<b>Accumulated Depreciation</b>			
Balance as at April 01, 2021	62.76	35.05	97.81
Depreciation provided during the year	31.38	18.90	50.28
(Disposals)/(Adjustments)	-	-	-
<b>Balance as 31<sup>st</sup> March, 2022</b>	<b>94.14</b>	<b>53.95</b>	<b>148.09</b>
<b>Net Block</b>			
Balance as at April 01, 2021	1,429.77	36.48	1,466.25
Balance as at 31 <sup>st</sup> March, 2022	1,398.39	23.24	1,421.63

(Rupees in Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
<b>Gross Block</b>			
Balance as at April 01, 2020	1,492.53	560.87	2,053.40
Additions	-	-	-
(Disposals)/(Adjustments)	-	(489.34)	(489.34)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>1,492.53</b>	<b>71.53</b>	<b>1,564.06</b>
<b>Accumulated Depreciation</b>			
Balance as at April 01, 2020	31.38	160.09	191.47
Depreciation provided during the year	31.38	124.77	156.15
(Disposals)/(Adjustments)	-	(249.81)	(249.81)
<b>Balance as 31<sup>st</sup> March, 2021</b>	<b>62.76</b>	<b>35.05</b>	<b>97.81</b>
<b>Net Block</b>			
Balance as at April 01, 2020	1,461.15	400.78	1,861.93
Balance as at 31 <sup>st</sup> March, 2021	1,429.77	36.48	1,466.25

## Note 5 Non Current Investments

### A. Investments in Subsidiaries & Joint Ventures

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I) Investment in Equity Instruments (Unquoted)</b>		
<b>(a) Investment in Subsidiaries at Cost</b>		
MKCL Knowledge Foundation - Section 8 Company 20,00,000 (P.Y. 20,00,000) Shares @ Rs.10/- each fully paid (held at nominal value) - as it is a Section 8 Company i.e. Not for Profit Company	0.01	0.01
<b>Total Investment in Subsidiaries (a)</b>	<b>0.01</b>	<b>0.01</b>
<b>(b) Investment in (Domestic) Joint Ventures at Cost</b>		
Odisha Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	725.60	686.97
Haryana Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	836.44	747.62
<b>Total Investment in (Domestic) Joint Ventures (b)</b>	<b>1,562.04</b>	<b>1,434.59</b>
<b>(c) Investment in (Foreign) Joint ventures at Cost</b>		
MKCL Arabia Limited 500 (P.Y. 500) Equity Shares @ SAR 1000 equivalent to Rs.17,359/- each fully paid up	625.33	815.40
<b>Total Investment in (Foreign) Joint Ventures (c)</b>	<b>625.33</b>	<b>815.40</b>
<b>Total Investments in Subsidiaries &amp; Joint Ventures (A) = (a+b+c)</b>	<b>2,187.38</b>	<b>2,250.00</b>
Aggregate amount of quoted investments at market value	-	-
Aggregate amount of Unquoted investment at book value	206.81	206.81

### B. Other Non Current Investments

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>a) Investment in Equity instruments of Other Companies at Fair Value through OCI (Unquoted)</b>		
Rajasthan Knowledge Corporation Limited* 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	2,580.00	2,340.00
<b>Total Investment in Equity Instrument of Other Companies (a)</b>	<b>2,580.00</b>	<b>2,340.00</b>
<b>b) Investment in Equity instruments of Other Companies (At Fair Value Through Profit &amp; Loss) Quoted</b>		
Adani Wilmar Limited 187 (P.Y. Nil) Equity Shares @ Rs.230/- each fully paid up	0.97	-
<b>Total Investment in Equity Instrument of Other Companies (b)</b>	<b>0.97</b>	<b>-</b>

<b>c) Investment in Quoted Debentures (At Amortized Cost)</b>		
10,000 (P.Y. 10,000) units of 8.8% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on 27.09.2023	100.00	100.00
50,000 (P.Y. 50,000) units of 8.4% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on 26.08.2024	500.00	500.00
<b>Total Investment in Quoted Debentures (c)</b>	<b>600.00</b>	<b>600.00</b>
<b>d) Investment in Long Term Tax Free Bonds (LTTFB) (At Amortized Cost)</b>		
31,229 (P.Y. 31,229) units of 7.28% LTTFB of NTPC Ltd (FV Rs.1,000/-) maturing on 05.10.2030 : Tenure 15 Years	312.29	312.29
12,835 (P.Y. 12,835) units of 7.27% LTTFB of PFC Ltd (FV Rs.1,000/-) maturing on 17.10.2030 : Tenure 15 Years	128.35	128.35
57,252 (P.Y. 57,252) units of 7.09% LTTFB of REC Ltd (FV Rs.1,000/-) maturing on 05.11.2030 : Tenure 15 Years	572.52	572.52
85,150 (P.Y. 85,150) units of 7.49% LTTFB of IREDA (FV Rs.1,000/-) maturing on 21.01.2031 : Tenure 15 Years	851.50	851.50
1,05,700 (P.Y. 1,05,700) units of 7.28% LTTFB of IRFC (FV Rs.1,000/-) maturing on 21.12.2030 : Tenure 15 Years	1,057.00	1,057.00
29,392 (P.Y. 29,392) units of 7.35% LTTFB of IRFC (FV Rs.1,000/-) maturing on 22.03.2031 : Tenure 15 Years	293.92	293.92
1,65,705 (P.Y. 1,65,705) units of 7.35% LTTFB of NHAI (FV Rs.1,000/-) maturing on 11.01.2031 : Tenure 15 Years	1,657.05	1,657.05
46,255 (P.Y. 46,255) units of 7.39% LTTFB of NHAI (FV Rs.1,000/-) maturing on 09.03.2031 : Tenure 15 Years	462.55	462.55
81,281 (P.Y. 81,281) units of 7.39% LTTFB of HUDCO (FV Rs.1,000/-) maturing on 08.02.2031 : Tenure 15 Years	812.81	812.81
30,116 (P.Y. 30,116) units of 7.39% LTTFB of HUDCO (FV Rs.1,000/-) maturing on 15.03.2031 : Tenure 15 Years	301.16	301.16
<b>Total Investment in Long Term Tax Free Bonds (d)</b>	<b>6,449.15</b>	<b>6,449.15</b>

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>e) Investment in Mutual Funds (At Fair Value Through Profit &amp; Loss) Quoted</b>		
8,28,494 (March 31, 2021: 8,28,494) Units of DSPBR Dynamic Asset Allocation Reg- Growth	162.29	153.16
7,99,958 (March 31, 2021: 7,99,958) Units of ICICI Pru Balanced Advantage Fund -Growth	396.38	353.90
22,41,018 (March 31, 2021: 22,41,018)Units of Motilal Oswal Dynamic Reg-Growth	335.66	327.76
20,45,256 (March 31, 2021: 20,45,256)Units of HDFC Short Term Debt-Growth	525.48	502.47
5,87,024 (March 31, 2021: 5,87,024) Units of Aditya Birla SL Corporate Bond-Growth	529.43	504.28
11,77,112 (March 31, 2021: 11,77,112) Units of L&T Short Term Bond-Growth	254.97	245.31
9,28,864 (March 31, 2021: 9,28,864) Units of ICICI Pru Advisor Series-Hybrid-Growth	413.77	377.94
10,00,000 (March 31, 2021: 20,00,000)Units of Nippon India FHF XXXVII - Series 06 & 12 Growth Plan- TFGP	135.13	255.61

7,63,359 (March 31, 2021: 7,63,359) Units Aditya Birla SL Equity Savings Reg-Growth	131.60	123.13
49,99,750 (March 31, 2021: 49,99,750) Units of Edelweiss-Nifty-PSU-Bond-Plus-SDL Index- Fund 2026	536.15	505.38
2,44,479 (March 31, 2021: 2,44,479) Units of Kotak Bond Short Term Reg-Growth Fund	104.12	99.88
(March 31, 2021: 20,00,000) Units of HDFC FMP - 1119 Days - June 2018 (1) Reg-G (30-Jun-2021)	-	250.88
(March 31, 2021: 10,00,800)Units of HDFC FMP - 1181 Days - Apr. 2018 -1-Reg-G (20-Jul-2021)	-	125.36
(March 31, 2021: 2,22,656) Units of Nippon India Equity Hybrid Fund-Growth	-	0.12
11,000 (March 31, 2021: Nil) PowerGrid Infrastructure Investment Trust	14.73	-
27,061 (March 31, 2021: Nil) HDFC Capital Builder Value FD Growth	116.85	-
1,48,262 (March 31, 2021: Nil) Invesco India Contra Fund - Growth	111.85	-
2,49,487 (March 31, 2021: Nil) Axis Focused 25 Fund -Reg. Growth	107.55	-
<b>Total Investment in Mutual Funds (e)</b>	<b>3,875.96</b>	<b>3,825.18</b>
<b>f) Investment in Exchange Traded Funds (At Fair Value Through Profit &amp; Loss) Quoted</b>		
1,49,997 (March 31, 2021: 1,00,000) Units of Investment in Bharat Bond Exchange Traded Fund Maturity Date 15.04.2030	1,706.17	1,134.75
13,591 (March 31, 2021: 13,591) Units of Axis Technology ETF Fund Reg-Growth	50.21	36.83
<b>Total Investment in Exchange Traded Fund (f)</b>	<b>1,756.38</b>	<b>1,171.58</b>
<b>Total Other Non Current Investments (B) = (a+b+c+d+e+f)</b>	<b>15,262.46</b>	<b>14,385.91</b>
<b>Total Non Current Investments (A+B)</b>	<b>17,449.84</b>	<b>16,635.91</b>
Aggregate amount of quoted investments at market value	14,055.40	13,615.33
Aggregate amount of quoted investments at book value	12,682.46	12,045.91
Aggregate amount of Unquoted investments at book value	2,580.00	2,340.00
Aggregate amount of impairment in the value of investment	-	-

## Note 6 Other Financial Assets - Non-Current

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost Considered Good</b>		
Security Deposits	152.14	14.53
Deposit with Bihar Skill Development Mission	10.00	10.00
Bank Deposits with more than 12 months maturity*	16,444.19	9,224.61
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	1,341.56	813.70
<b>Total</b>	<b>17,947.89</b>	<b>10,062.84</b>

\*includes Rs.223.51 lakhs (Rs.18.03 lakhs as at March 31, 2021) pledged against performance bank guarantee.

**Note 7 Deferred Tax Asset/(Liability)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Deferred Tax Liabilities	(787.56)	(722.28)
Deferred Tax Assets	308.33	415.46
<b>Total</b>	<b>(479.23)</b>	<b>(306.82)</b>

**Note 8 Other Non- Current Assets**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured Considered Good unless otherwise stated</b>		
Balances with Indirect Tax Authorities	18.44	18.44
Capital Advances	0.94	-
Employment Defined Benefit Plan - Gratuity	57.20	118.39
Income Tax Refund Receivable (Net of Provisions of Rs.2,665.06 Lakhs as at March 31, 2022; Rs.3,381.12 lakhs as at March 31, 2021)	313.34	333.53
<b>Total</b>	<b>389.92</b>	<b>470.36</b>

**Note 9 Inventories**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Stock In Trade - At Cost		
<b>Inventory of Books</b>		
- MS-CIT	-	108.30
- BS-CIT, Psychology of Success & BS-CFA	-	117.75
<b>Total</b>	<b>-</b>	<b>226.05</b>

**INVENTORY AND QUANTITATIVE DETAILS**

Inventory includes set of Study Materials (Books). These stocks are valued at Cost or Net Realisable Value whichever is lower. Cost for the purpose includes cost of purchase, freight and all incidental costs incurred to bring these inventories to its present location.

**For the year ended 31<sup>st</sup> March, 2022**

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	116,831	310,000	426,831	-
Books- BS-CIT, Psychology of Success & BS-CFA	129,805	504,000	633,805	-

**For the year ended 31<sup>st</sup> March, 2021**

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	434,367	-	317,536	116,831
Books- BS-CIT, Psychology of Success & BS-CFA	187,185	-	57,380	129,805
Educational Material*	8	-	8	-
Contour Markers*	8	-	8	-

\* During FY 2019-20, provision was made as against slow moving inventory, in FY 2020-21 this inventory has been written off against provision.

## Note 10 Investments - Current Assets

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Investments in Liquid Mutual Funds carried at Fair Value Through Profit and Loss</b>		
27,481.485 (March 31, 2021: 56,924.738) units of Rs.1019.82 each of HDFC liquid fund regular plan -IDCW	280.26	580.53
13,239.974 (March 31, 2021: 45,411.925) units of Rs.1019.82 each of HDFC Liquid fund regular plan-IDCW	135.03	463.12
(March 31, 2021: 2,491.207) units of Rs.4017.6764 each of HDFC Liquid fund regular plan-Growth	-	100.09
(March 31, 2021: 18,863.445)units of Rs.1019.82 each of HDFC liquid fund regular plan-IDCW	-	192.37
332.499 (March 31, 2021: 322.808) units of Rs.1019.82 each of HDFC Liquid fund regular plan-IDCW	3.39	3.29
(March 31, 2021: 4403) units of Rs.2,272.72 each of Axis Liquid Fund - Regular Growth	-	100.09
(March 31, 2021: 3561) units of Rs.2810.23 each of Invesco India Liquid Fund - Growth	-	100.09
<b>Total Investments HDFC Liquid Mutual Fund</b>	<b>418.68</b>	<b>1,539.58</b>
Aggregate amount of quoted investments at market value	418.68	1,539.58
Aggregate amount of quoted investments at book value	418.68	1,539.58
Aggregate amount of Unquoted investments	-	-
Aggregate amount of impairment in the value of investment	-	-

## Note 11 Trade Receivables

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Unsecured Considered Good	5,243.34	3,200.41
Unsecured Considered Doubtful	218.38	191.25
<b>sub-total</b>	<b>5,461.72</b>	<b>3,391.66</b>
Less: Provision for Expected Credit Loss	(218.38)	(191.25)
<b>Total</b>	<b>5,243.34</b>	<b>3,200.41</b>



**Ageing of Trade Receivables**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	960.07	2,252.03	1,224.89	870.18	68.91	85.64	5,461.72
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>960.07</b>	<b>2,252.03</b>	<b>1,224.89</b>	<b>870.18</b>	<b>68.91</b>	<b>85.64</b>	<b>5,461.72</b>
Less: Provision for Expected Credit Loss							(218.38)
<b>Total</b>							<b>5,243.34</b>

Particulars	As at 31 <sup>st</sup> March, 2021						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	683.15	888.27	971.77	655.43	90.28	102.76	3,391.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>683.15</b>	<b>888.27</b>	<b>971.77</b>	<b>655.43</b>	<b>90.28</b>	<b>102.76</b>	<b>3,391.66</b>
Less: Provision for Expected Credit Loss							(191.25)
<b>Total</b>							<b>3,200.41</b>

**Note 12 Cash and Cash Equivalentents**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Cash in hand	1.38	0.61
Balances with Banks in Current Account	108.46	676.95
Bank Deposits with original maturity of upto 3 months	400.00	1,199.99
<b>Total</b>	<b>509.84</b>	<b>1,877.55</b>

**Note 13 Bank balance other than cash & cash equivalents**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Earmarked Balances: Unclaimed Dividend Bank Balance	4.36	5.73
Bank Deposits with remaining maturity of upto 12 months*	5,816.70	6,418.56
<b>Total</b>	<b>5,821.06</b>	<b>6,424.29</b>

\*includes Rs.141.06 lakhs (Rs.287.88 lakhs as at March 31, 2021) pledged against performance bank guarantee.

**Note 14 Other Financial Assets (Current Assets)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost, Considered Good</b>		
Security Deposits	32.51	43.82
<b>Interest Accrued on</b>		
Fixed Deposits with Banks	309.00	3,542.36
Long Term Tax Free Bonds (LTFBs)	239.11	239.40
Non Convertible Debentures (NCDs)	29.63	29.56
<b>Total</b>	<b>610.25</b>	<b>3,855.14</b>

**Note 15 Other Current Assets**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, Considered Good</b>		
Prepaid expenses	269.16	158.20
Balances with Government Authorities	5.06	2.47
Other Advances	0.57	0.43
<b>Total</b>	<b>274.79</b>	<b>161.10</b>

**Note 16 Equity Share Capital**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorised</b>		
2,00,00,000 Equity Shares of Rs.10/- each with voting rights	2,000.00	2,000.00
<b>Issued, Subscribed and fully paid up</b>		
(As at March 31, 2022: 80,80,195 Equity Shares of Rs.10/- each)	808.02	
(As at March 31, 2021: 80,80,195 Equity Shares of Rs.10/- each)		808.02
<b>Total</b>	<b>808.02</b>	<b>808.02</b>

**a. Movement in Authorised Share Capital**

	Equity Share Capital	
	Number of Shares	Rupees in Lakhs
As at April 01, 2020	2,00,00,000	2,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2021	2,00,00,000	2,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2022	2,00,00,000	2,000.00

**b. Movement in Issued, Subscribed and fully paid up Share Capital**

	Equity Share Capital	
	Number of shares	Rupees in Lakhs
As at April 01, 2020	80,80,195	808.02
Increase/(decrease) during the year	-	-
As at April 01, 2021	80,80,195	808.02
Increase/(decrease) during the year	-	-
As at March 31, 2022	80,80,195	808.02

**Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is entitled for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

**c. Details of shares held by shareholders holding more than 5% of equity share of the company/Details of Promoter Shareholdings**

Name of the Shareholder & Promoter	As at March 31, 2022	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	30,00,000	37.13
<b>TOTAL</b>	<b>30,00,000</b>	<b>37.13</b>

Name of the Shareholder & Promoter	As at March 31, 2021	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	30,00,000	37.13
<b>TOTAL</b>	<b>30,00,000</b>	<b>37.13</b>

\*There is no change in Promoter's shareholding during the current and previous financial year.

## Note 17 Other Equity

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b><u>A. General Reserve</u></b>		
Balance as at the beginning	7,600.00	7,400.00
Add: Transfer during the year	500.00	200.00
<b>Balance at the end of the year</b>	<b>8,100.00</b>	<b>7,600.00</b>
<b><u>B. Foreign Currency Translation Reserve</u></b>		
Balance as at the beginning	25.54	56.14
Add: Recognised during the year reflected in OCI	24.55	(30.60)
<b>Balance at the end of the year</b>	<b>50.09</b>	<b>25.54</b>
<b><u>C. Equity Instrument through Other Comprehensive Income</u></b>		
Balance as at the beginning	1,774.77	1,426.53
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	186.69	348.24
<b>Balance at the end of the year</b>	<b>1,961.46</b>	<b>1,774.77</b>
<b><u>D. Remeasurement of Defined Benefit Plan through Other Comprehensive Income</u></b>		
Balance as at the beginning	67.20	15.08
Changes during the year (net of tax)	(6.74)	52.12
<b>Balance at the end of the year</b>	<b>60.46</b>	<b>67.20</b>
<b><u>E. Retained Earnings</u></b>		
Balance as at the beginning of the year	32,834.02	31,001.95
Add: Profit/(Loss) for the year	3,779.45	1,914.71
Add/Less: Adjustments in respect of reserves of joint venture MKCL Arabia Limited (refer note 45)	-	198.16
<b>Amount Available for Appropriation</b>	<b>36,613.47</b>	<b>33,114.82</b>
Less: Transfer to Reserves	500.00	200.00
Less: Final Dividend for F.Y. 2020-21 (PY 2019-20)	80.80	80.80
<b>Balance as at the end of the year</b>	<b>36,032.67</b>	<b>32,834.02</b>
<b>Total (A+B+C+D+E)</b>	<b>46,204.68</b>	<b>42,301.53</b>

### Notes:

- General Reserve:** General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payment, issue of bonus shares etc.
- Foreign Currency Translation Reserve:** Exchange differences relating to translation of results and Net Assets of Company's Joint Venture from its Functional currency (SAR) to Company's presentation currency (INR) are recognised in OCI and accumulated in Foreign currency translation reserve.
- Equity Instrument through Other Comprehensive Income:** This reserve represents the post tax cumulative gains and losses arising on the fair valuation of equity instruments measured through Other Comprehensive Income, net of amounts reclassified to retained earnings when these equity instruments are disposed off.
- Remeasurement of Defined Benefit Plan through Other Comprehensive Income:** This reserve represents the cumulative gains and losses arising on the re-measurement of gratuity through Other Comprehensive Income.
- Retained Earnings:** This comprise of the accumulated distributable profits.

**Note 18 Lease Liabilities (Non-Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost</b>		
Lease Liability	3.01	23.90
<b>Total</b>	<b>3.01</b>	<b>23.90</b>

**Movement in Lease Liability**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost</b>		
Balance at the beginning	41.76	413.50
Additions during the year	5.66	-
Interest cost incurred during the year	3.80	29.51
Payment of Lease Liability	(23.04)	(135.42)
Deletions during the year	-	(265.83)
<b>Balance at the end</b>	<b>28.18</b>	<b>41.76</b>

**Break up of Non Current & Current Lease Liability**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Non Current Lease Liability	3.01	23.90
Current Lease Liability	25.16	17.86
<b>Total</b>	<b>28.17</b>	<b>41.76</b>

**Note 19 Provisions (Non-Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Compensated Absences	428.38	471.36
<b>Total</b>	<b>428.38</b>	<b>471.36</b>

**Note 20 Other Non Current Liabilities**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Other Payables	16.24	19.68
<b>Total</b>	<b>16.24</b>	<b>19.68</b>

**Note 21 Lease Liabilities (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost</b>		
Lease Liability	25.16	17.86
<b>Total</b>	<b>25.16</b>	<b>17.86</b>

**Note 22 Trade Payables**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Total outstanding dues of Micro & Small Enterprises	260.46	189.70
Total outstanding dues of creditors other than Micro & Small Enterprises	651.94	401.73
<b>Total</b>	<b>912.40</b>	<b>591.43</b>

**Disclosures under the Micro, Small & Medium Enterprises Development Act, 2006**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2022 and March 31, 2021 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Principal amount remaining unpaid - Micro & Small Enterprises	260.46	189.70
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

This 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 auditor.

**Ageing of Trade Payables**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	247.75	23.76	(6.63)	(4.42)	260.46
(ii) Others	643.70	8.76	(5.05)	4.53	651.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>891.45</b>	<b>32.52</b>	<b>(11.68)</b>	<b>0.11</b>	<b>912.40</b>

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	174.82	23.71	(4.41)	(4.42)	189.70
(ii) Others	301.63	58.46	38.42	3.22	401.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>476.45</b>	<b>82.17</b>	<b>34.01</b>	<b>(1.20)</b>	<b>591.43</b>

**Note 23 Other Financial Liabilities (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>At Amortised Cost</b>		
Unclaimed Dividend	4.36	5.73
Security Deposits received from Network Partners/Creditors	376.60	180.00
Employees Benefits Payable	1,033.32	1,423.90
Liability towards Network Partners & Expenses Payable	1,209.15	1,165.05
Study Material Deposit	12.65	9.45
<b>Total</b>	<b>2,636.08</b>	<b>2,784.13</b>

**Note 24 Other Current Liabilities**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Advance Received Against Contracts	7.27	19.37
Statutory Liabilities	222.60	206.50
<b>Total</b>	<b>229.87</b>	<b>225.87</b>

**Note 25 Provisions (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Compensated Absences	72.99	82.17
<b>Total</b>	<b>72.99</b>	<b>82.17</b>

## Note 26 Revenue from Operations

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
I. Sale of Products	59.43	-
II Sale of Services	11,957.80	6,837.70
<b>Total</b>	<b>12,017.23</b>	<b>6,837.70</b>

### Disaggregation of Revenue from Operations

The table below represents disaggregated revenues from operations for the year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 respectively.

The Company believes that disaggregation of revenue from operations based on segments & geography as below best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

#### A. Based on Geography

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
a. Within India	12,016.92	6,837.20
b. Outside India	0.31	0.50
<b>Total</b>	<b>12,017.23</b>	<b>6,837.70</b>

#### B. Based on Segments

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>I. Sale of Products (Books)</b>	<b>59.43</b>	<b>-</b>
<b>II Sale of Services</b>		
<b>Knowledge-Lit Careers Development Program (KLC-DP)*</b>		
Revenue from MS-CIT course	6,654.38	4,311.22
Revenue from KLiC and Other courses	575.57	270.63
Revenue from Other Courses (Outside Maharashtra)	69.12	57.31
Revenue from MKCL Finishing Schools (MFS) Program	31.32	44.84
Registration/Renewal/Processing/Annual/LMS License Fees	255.03	126.94
	<b>7,585.42</b>	<b>4,810.94</b>
<b>Higher Education Transformation Program (HETP)*</b>		
Revenue from eSuidha	1,094.50	1,124.57
Online Admissions/Examination	204.35	171.94
Share in HETP Projects of Joint Ventures	30.70	83.83
Other Projects	8.80	7.57
	<b>1,338.35</b>	<b>1,387.91</b>
<b>Mission-Mode Skill Development Program (MMS-DP)</b>	<b>2,556.83</b>	<b>124.99</b>
<b>eGovernance Business Development Program (eGov-BDP)</b>		
Design & Development of Digital MLS (Maharashtra Legislative Secretariat)	79.15	79.15
eTendering Services & other Maintenance and Support Services	60.00	21.80
<b>eGovernance Business (Outside Maharashtra)</b>		
Income from BLAS Project	4.23	6.62
Share in eGovernance Project of Joint Ventures	107.68	230.42
Income from Vanmitra	72.12	89.69



Income from Educational eGovernance	141.06	85.53
	<b>464.24</b>	<b>513.21</b>
School Education Transformation Program (SETP)	12.62	-
Products in New Exponential Technologies Business Development Program (ProNExT)	0.03	0.15
International Business Development Program (I-BDP)	0.31	0.50
<b>Total</b>	<b>12,017.23</b>	<b>6,837.70</b>

\*Refer Note 3 (IV) Revenue Recognition - Notes to Accounts - mentioning about renaming & repurposing the hitherto Business Development Program i.e. Knowledge-Lit Skill Development Program (KLS-DP) as Knowledge-Lit Careers Development Program (KLC-DP) and Digital University Business Development Program (DU-BDP) as Higher Education Transformation Program (HETP).

## Note 27 Other Income

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Interest Income On:</b>		
i. Fixed Deposits with Banks	1,372.46	1,547.30
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Non Convertible Debentures	50.88	50.80
<b>Sub Total</b>	<b>1,896.63</b>	<b>2,071.39</b>
<b>Dividend Income from Investment:</b>		
i. Joint Ventures	-	-
ii. Other Dividend	0.80	98.83
iii. Equity Instruments of Other Company	18.00	18.00
iv. Liquid Mutual Funds	35.57	82.72
<b>Sub Total</b>	<b>54.37</b>	<b>199.55</b>
Net Gain/(Loss) on Foreign Currency Transactions	1.95	0.16
Other Non-Operating Income (Net)	10.40	65.80
Recovery of Bad Debts	2.75	134.85
Gain/(Loss) on Lease Modification	1.78	37.76
Old Balances Written Back	196.25	285.11
<b>Net Gain/(Loss) on Investments measured at FVTPL</b>		
Realised Gain/(Loss) on sale/maturity of investments*	5.80	72.70
Unrealised Gain/(Loss) on fair valuation of investments	326.77	510.48
<b>Sub Total</b>	<b>545.70</b>	<b>1,106.86</b>
<b>Total</b>	<b>2,496.70</b>	<b>3,377.80</b>

\*Debt Mutual Funds having cost of Rs.400.08 lakhs were fair valued at Rs.501.87 lakhs as at March 31, 2021 as per Ind AS 109 (i.e. at a net gain of Rs.101.79 lakhs). These Debt Mutual Funds were matured during current financial year at Rs.507.67 lakhs. Hence, realised Gain/(Loss) on maturity of Investments is Rs.5.80 lakhs. (Net realised actual gain is of Rs.107.59 lakhs).

\*Hybrid Mutual Funds having cost of Rs.340 lakhs were fair valued at Rs.265.30 lakhs as at March 31, 2020 as per Ind AS 109 (i.e. at a net loss of Rs.74.70 lakhs). These Hybrid Mutual Funds were sold in previous financial year at Rs.338 lakhs. Hence, Gain/(Loss) on sale of Investments is Rs.72.70 lakhs. (Net realised actual loss is of Rs.2 lakhs).

**Note 28 Operating Expenses on Courses & Programs**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Knowledge-Lit Careers Development Program (KLC-DP)*</b>		
Share, Exam/Re-Exam Fees	2,366.71	1,464.42
Advertisement & Sales Promotion	347.25	252.70
Content Development, Incentives and other Course Related Expenses	876.81	871.64
Expenses on Other Courses	287.01	169.01
Expenses on Other Courses (Outside Maharashtra)	20.85	19.48
MKCL Finishing Schools (MFS) Program	12.44	25.30
Consultancy & Other Program Expenses	37.45	63.62
Network Partnership Management Program (NP-MP)	372.30	335.57
	<b>4,320.82</b>	<b>3,201.74</b>
<b>Higher Education Transformation Program (HETP)*</b>		
Digital University- eSuvidha Share	191.09	166.38
Online Admissions and Examination	4.39	14.06
Recruitment Projects	3.51	4.23
Consultancy Charges	0.56	2.25
	<b>199.55</b>	<b>186.92</b>
<b>Mission-Mode Skill Development Program (MMS-DP)</b>		
Share expenses and Content Development expenses	276.86	1.31
Other Direct Expenses	71.44	43.04
	<b>348.30</b>	<b>44.35</b>
<b>eGovernance-Business Development Program (eGov-BDP)</b>		
e-Governance Expenses	24.20	12.35
<b>eGovernance Expenses (Outside Maharashtra)</b>		
Educational eGovernance Expenses	13.40	13.92
Vanmitra Project Expenses	3.50	10.51
BLAS Project Expenses	-	5.17
	<b>41.10</b>	<b>41.95</b>
<b>School Education Transformation Program (SETP)</b>		
Advertisement & Sales Promotion	3.67	-
Share expenses	1.23	-
Content/Consultancy and other expenses	11.04	-
	<b>15.94</b>	<b>-</b>
<b>Products in New Exponential Technologies Business Development Program (ProNExT)</b>		
	<b>6.77</b>	<b>0.22</b>
<b>International Business Development Program (I-BDP)</b>		
	<b>14.25</b>	<b>15.59</b>
<b>Total</b>	<b>4,946.73</b>	<b>3,490.77</b>

\*Refer Note 3 (IV) Revenue Recognition - Notes to Accounts - mentioning about renaming & repurposing the hitherto Business Development Program i.e. Knowledge-Lit Skill Development Program (KLS-DP) as Knowledge-Lit Careers Development Program (KLC-DP) and Digital University Business Development Program (DU-BDP) as Higher Education Transformation Program (HETP).

**Note 29 Purchases of Stock-in-Trade**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Books for MS-CIT Course	334.20	-
Books for BS-CIT, Psychology of Success (for Kushal Yuva Program - Skill Development) & BS-CFA Course	455.01	-
Books for HS-CIT Course	10.95	-
Books for OS-CIT Course	48.48	-
<b>Total</b>	<b>848.64</b>	<b>-</b>

**Note 30 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<u>Inventories at the beginning of the year:</u> of books, Educational Materials and Contour Markers	226.05	572.42
<u>Inventories at the end of the year:</u> of books	-	226.05
Change in Inventory (Opening - Closing)	226.05	346.37
Slow moving inventory written off against provision	-	(0.24)
<b>Net (Increase) / Decrease in inventory</b>	<b>226.05</b>	<b>346.13</b>

**Note 31 Employee Benefits Expense**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
(a) Salaries	3,198.15	3,159.19
(b) Contributions to -		
(i) Provident Fund	197.37	215.72
(ii) Gratuity Fund	53.42	53.34
(c) Staff Welfare Expense	56.70	51.69
<b>Total</b>	<b>3,505.64</b>	<b>3,479.94</b>

**Note 32 Finance Cost**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b><u>Interest on Financial Liabilities</u></b>		
Lease Liability	3.80	29.51
<b><u>Interest on Others</u></b>		
Income Tax	14.29	2.40
<b>Total</b>	<b>18.09</b>	<b>31.91</b>

**Note 33 Depreciation & Amortisation Expenses (Refer Note 4a, 4c & 4d)**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Depreciation on Property, Plant & Equipment	113.16	146.39
Amortisation on Intangible Assets	103.30	71.43
Amortisation on Right of Use of Assets	50.28	156.15
<b>Total</b>	<b>266.74</b>	<b>373.97</b>

**Note 34 Other Expenses- Administrative and Other Expenses**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Advertisement & Sales Promotion Expenses	2.97	6.69
Communication Expenses	14.14	20.99
Electricity Expenses	24.04	26.88
Security Charges	22.35	24.50
Rent, Rates, Taxes and Insurance	22.31	31.71
Maintenance Office & Buildings	87.39	93.19
Legal, Professional & Consultancy Charges	34.84	27.14
Travelling and Conveyance	38.11	25.23
Pantry Expenses	5.33	5.44
Website Hosting and Registration Expenses	124.77	129.56
Meeting Expenses	10.26	12.74
Repairs, Maintenance and Others	46.68	43.39
Payments to Auditors**	23.10	22.95
Miscellaneous Expenses	25.34	36.07
Provision for Expected Credit Loss on Trade Receivable	27.13	96.05
Bad Debts	4.15	6.73
Expenses incurred on CSR Activities*	79.67	103.48
<b>Total</b>	<b>592.58</b>	<b>712.74</b>

**\*Expenses under CSR Activity**

From FY 2020-21 onwards, the company has done its CSR activity through MKCL Knowledge Foundation - (a section 8 company) which is the implementing agency under the provisions of section 135 of the Companies Act, 2013. A comprehensive CSR report for the FY 2021-22 is given in the Director's report.

Amount required to be spent by the Company during the year	79.67	103.48
Amount of expenditure incurred	79.67	103.48
Short fall at the end of the year	-	-
Total of previous years' short fall	-	-
Reasons for short fall	NA	NA
Nature of CSR Activities	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report
Details of related party transactions eg. Contribution to trust/section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24 - Related Party Disclosures	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report

**\*\*Payments to Statutory Auditors**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
As Auditors	18.88	18.88
For Tax Audit	2.95	2.95
For Taxation Matters	0.18	0.18
For Other Services	1.09	0.94
<b>Total</b>	<b>23.10</b>	<b>22.95</b>

**Note 35 Disclosure of Ratios**

Particulars	As at 31st March, 2022	As at 31st March, 2021	Variance in Ratio %	Reason for Variance if > 25%
<b>A. Liquidity Ratios</b>				
Current Ratio (in Times) (Current Assets ÷ Current Liabilities)	3.32	4.67	-28.86	Ref Note 1 below
<b>B. Leverage Ratios</b>				
Debt-Equity Ratio	NA*	NA*	NA*	NA*
Debt Service Coverage Ratio	NA*	NA*	NA*	NA*
<b>C. Profitability Ratios</b>				
Net Profit Ratio (in percentage) (Net Profit After Tax ÷ Total Income)	26.04	18.74	38.93	Ref Note 2 below
Return on Equity Ratio (in percentage) {Net Profit After Tax ÷ (Total Equity - OCI Reserves)}	8.41	4.64	81.14	Ref Note 2 below
Return on Capital Employed (in percentage) {Net Profit before Tax ÷ (Total Equity - OCI Reserves + Deferred Tax Liability)}	9.05	4.37	107.08	Ref Note 2 below
<b>Return on Investment (in percentage)</b>				
a. On Investment in Equity Instrument of Other Companies fair valued through OCI (Dividend from Equity Instruments of Other Companies ÷ Investment in Equity Instrument of Other Companies at Cost)	30.00	30.00	0.00	NA
b. On Investment in Non-Convertible Debentures (Weighted Average Return on Investment in Non-Convertible Debentures)	8.47	8.47	0.00	NA
c. On Investment in Long Term Tax Free Bonds (Weighted Average Return on Investment in Long Term Tax Free Bonds)	7.34	7.34	0.00	NA
d. On Investment in Mutual Funds (Weighted Average CAGR of Investment in Mutual Funds)	7.79	12.58	-38.06	Refer Note 4 below
e. On Investments in Liquid Mutual Funds (Dividend from Liquid Mutual Fund ÷ Monthly Weighted Average Investments in Liquid Mutual Funds)	2.81	3.61	-22.08	NA
f. On Investments in Fixed Deposits (Interest on Fixed Deposits ÷ Monthly Weighted Average Investments in Fixed Deposits)	7.40	7.60	-2.66	NA

<b>D. Turnover Ratios</b>				
Inventory Turnover Ratio (in Times) (Revenue from Operations** ÷ Average Inventory)	80.32	10.90	636.53	Refer Note 5 below
Trade Payables Turnover Ratio (in Times) ((Operating Expenses + Purchases + Indirect Expenses***) ÷ Average Trade Payables)	8.35	4.52	84.63	Refer Note 6 below
Trade Receivables Turnover Ratio (in Times) (Revenue from Operations ÷ Average Trade Receivables)	2.85	1.80	57.93	Refer Note 7 below
Net Capital Turnover Ratio (in Times) (Revenue from Operations ÷ Working Capital i.e. current assets less current liabilities)	1.34	0.50	165.20	Refer Note 8 below

1. The Company has efficiently managed its current assets level by re-investing fixed deposits matured during the year along with accrued interest thereon in long term fixed deposits instead of investing in liquid mutual funds.

2. Total income from business in current financial year has significantly gone up by approx. 45%. As a result overall profitability pre & post tax has increased compared to last financial year. The main reason being normalisation of business operations due to opening up of economy i.e. after the 2nd wave of Covid.

3. Increase in return on investment in subsidiary & joint ventures due to receipt of interim dividend from foreign joint venture namely MKCL Arabia Ltd.

4. The incremental growth in fair market value of investments in current financial year is lesser as compared to its fair market value growth in the last financial year.

5. Revenue from MS-CIT & BSDM in current financial year has significantly gone up by approx. 109%. As a result inventory consumption has increased compared to last financial year. The main reason being normalisation of business operations due to opening up of economy i.e. after the 2nd wave of Covid.

6. As overall business operations have increased during the current financial year, purchases as well as operating expenses have also increased proportionately resulted in increase in this ratio.

7. As overall business operations have increased during the current financial year, revenue from operations increased by almost 75.75% and hence resulted in increase in this ratio.

8. Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.

\*As on Balance Sheet date, the company does not have any debt and therefore ratios related to debt leverage are not applicable.

\*\* Revenue from MS-CIT Course and Revenue from Bihar Skill Development Mission (BSDM) considered.

\*\*\* Excluding Provision for Expected Credit Loss on Trade Receivable, Bad Debts and Expenses incurred on CSR Activities.

### Note 36 Relationship with Struck Off Companies

Name of the Struck Off Company	Relationship with Struck off Company	Nature of Transaction with Struck off Company	Balance Outstanding Rs. in Lakhs as at 31 <sup>st</sup> March, 2022	Balance Outstanding Rs. in Lakhs as at 31 <sup>st</sup> March, 2021
Jaiswal Soft Solutions Private Limited	Network Partner	Payable on account of Network Partner Share	2.23	1.18

## Note 37. Segment Reporting

Primary Business Segments of the Company are Knowledge Lit Careers Development Program (KLC-DP) - in previous financial year i.e. 2020-21 the company has been renamed & repurposed the hitherto business development program i.e. Knowledge-Lit Skills Development Program (KLS-DP) as Knowledge-Lit Careers Development Program (KLC-DP) , Mission Mode Skill Development Program (MMS-DP), Higher Education Transformation Program (HETP) - in previous financial year i.e. 2020-21 the company has renamed & repurposed Digital University Business Development Program (DU-BDP) as Higher Education Transformation Program (HETP) based on the management approach as defined in Ind AS 108.

### Segment Revenue :-

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Knowledge-Lit Careers Development Program (KLC-DP)/ Knowledge Lit Skill Development Program (KLS-DP)	7,644.85	4,810.94
Mission Mode Skill Development Program (MMS-DP)	2,556.83	124.99
Higher Education Transformation Program (HETP)/ Digital University Business Development Program (DU-BDP)	1,338.35	1,387.91
<b>Segment Total</b>	<b>11,540.03</b>	<b>6,323.84</b>
Others	477.20	513.86
<b>Revenue from Operations</b>	<b>12,017.23</b>	<b>6,837.70</b>

### Segment Results:-

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Knowledge-Lit Careers Development Program (KLC-DP)/ Knowledge Lit Skill Development Program (KLS-DP)	1,169.22	(635.44)
Mission Mode Skill Development Program (MMS-DP)	947.44	(234.17)
Higher Education Transformation Program (HETP)/ Digital University Business Development Program (DU-BDP)	440.84	436.86
<b>Segment Total</b>	<b>2,557.50</b>	<b>(432.75)</b>
Net unallocated income/(expenditure)	1,570.05	2,244.70
<b>Profit before interest and taxation</b>	<b>4,127.55</b>	<b>1,811.95</b>
Finance Cost	(18.09)	(31.91)
<b>Profit before Tax</b>	<b>4,109.46</b>	<b>1,780.04</b>
Share of profit/(loss) from investment in joint venture	593.38	483.19
Tax Expense	(923.39)	(348.52)
<b>Profit after Tax</b>	<b>3,779.45</b>	<b>1,914.71</b>

Assets and Liabilities used in Company's business are not identified to any reportable segment as these are used interchangeably between segments.

The management believes that it is not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

## Note 38 Income Taxes

### A. Current Tax

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Tax Expense recognised in Statement of Profit and Loss</b>		
Current Tax on Profits for the year	830.00	340.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	119.10	(14.00)
Tax adjustments for earlier years	(25.71)	22.52
<b>Total Tax Expense recognised in Statement of Profit and Loss</b>	<b>923.39</b>	<b>348.52</b>
Consolidated Profit before Tax for the year	4,109.46	1,780.04
Adjustment on consolidation of joint venture & subsidiaries	681.58	273.52
Profit before tax for the year of Parent Company	4,791.04	2,053.56
Enacted tax rates in India	25.17%	25.17%
<b>Computed Tax Expenses</b>	<b>1,205.81</b>	<b>516.84</b>

The Company has opted for the new tax rate prescribed under Section 115BAA of the Income Tax Act, 1961. This provides for the concessional tax rate at 22% plus applicable surcharge and cess (Effective:- 25.17%) from Assessment Year beginning on or after the 1st day of April, 2020 without claiming certain tax exemptions/incentives.

Reconciliation of computed tax expense with total tax expense recognised in Statement of Profit and Loss

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Computed Tax Expenses</b>	<b>1,205.81</b>	<b>516.84</b>
<b><u>Add/(Less): Net Adjustment of tax impact on account of</u></b>		
<u>Effect of Exempt Income</u>		
-Interest on long term Tax Free Bonds	(119.12)	(119.12)
<u>Effect of non deductible expense</u>		
-Depreciation and its Deferred Tax Impact	0.81	37.72
-Employee Benefits and its Deferred Tax Impact	-	(8.07)
<u>Effect of non-taxable Income</u>		
-Fair Valuation of Investment and its Deferred Tax Impact	(68.93)	(43.97)
<u>Effect of deductions</u>		
-Deduction under section 80M	(30.50)	(20.34)
<u>Effect of different tax rate for different heads of income</u>		
-Dividend from Foreign Joint Venture	(51.99)	(28.66)
Tax adjustments for earlier years	(25.71)	22.52
Other Items (Net)	13.01	(8.40)
<b>Subtotal</b>	<b>(282.42)</b>	<b>(168.32)</b>
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>923.39</b>	<b>348.52</b>



**Income tax expense recognised in other comprehensive income**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
- Current Tax	-	-
- Deferred Tax on		
Remeasurements of defined benefit obligation	-	(6.54)
Fair value gain on investments in equity shares at FVTOCI	53.31	101.76
<b>Total income tax expense recognised in other comprehensive income</b>	<b>53.31</b>	<b>95.22</b>

**B. Deferred Tax Asset/Liability - Net**

**Deferred Tax Liability:**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Deferred Tax Liability on:</b>		
Property, Plant & Equipment	77.72	80.52
Fair Valuation of Debt Mutual Funds	118.55	113.70
Fair Valuation of Hybrid Mutual Funds	32.75	22.83
Fair Valuation of Equity Instrument	558.54	505.23
<b>Gross Deferred Tax Liability</b>	<b>787.56</b>	<b>722.28</b>

**Deferred Tax Asset:**

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Deferred Tax Asset on:</b>		
Provision for Employee Benefits - Leave Encashment	126.18	139.31
Provision for Employee Benefits - Organisational Performance Linked Award	125.84	226.51
Provision for Expected Credit Loss	54.96	48.14
Right of Use Asset	1.35	1.50
<b>Gross Deferred Tax Asset</b>	<b>308.33</b>	<b>415.46</b>
<b>Deferred Tax Asset/(Liability) - Net</b>	<b>(479.23)</b>	<b>(306.82)</b>

**Movement in Deferred Tax Liability**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Balance at the beginning of the year</b>	<b>722.28</b>	<b>543.18</b>
Debited/(Credited):		
<u>to Profit and loss on account of</u>		
- Fixed Assets	(2.80)	3.52
- Defined Benefit Plan - Gratuity	-	(8.07)
- Fair Valuation of Debt Mutual Funds	4.85	65.60
- Fair Valuation of Hybrid Mutual Funds	9.92	22.83
<b>Sub Total</b>	<b>11.97</b>	<b>83.88</b>
<u>to other comprehensive income</u>		
- Defined Benefit Plan - Gratuity	-	(6.54)
- Fair Valuation of Equity Instrument	53.31	101.76
<b>Sub Total</b>	<b>53.31</b>	<b>95.22</b>
<b>Balance at the end of the year</b>	<b>787.56</b>	<b>722.28</b>

## Movement in Deferred Tax Asset

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Balance at the beginning of the year</b>	<b>415.46</b>	<b>317.58</b>
(Debited)/Credited :		
<u>to Profit and loss on account of</u>		
- Provision for employee benefits - Leave encashment	(13.13)	18.60
- Provision for employee benefits - Organisational Performance Linked Award	(100.67)	75.50
- Provision for Expected Credit Loss	6.83	24.18
- Fair Valuation of Hybrid Mutual Funds	-	(14.36)
- Right of Use Assets	(0.16)	(6.04)
<b>Sub Total</b>	<b>(107.13)</b>	<b>97.88</b>
<b>Balance at the end of the year</b>	<b>308.33</b>	<b>415.46</b>

## Note 39 Earnings Per Share

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Net Profit attributable to equity shareholders - A (Rupees in Lakhs)	3,779.45	1,914.71
Weighted average number of equity shares outstanding - B	8,080,195	8,080,195
<b>Earnings Per Share Basic &amp; Diluted (Rs.) - (A/B)</b>	<b>46.77</b>	<b>23.70</b>

## Note 40 Financial Instruments by Category

(Rupees in lakhs )

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
<u>-Investments in</u>						
a. Long Term Tax Free Bonds and Non Convertible Debentures	-	-	7,049.15	-	-	7,049.15
b. Unquoted equity shares of RKCL	-	2,580.00	-	-	2,340.00	-
c. Quoted equity shares	0.97	-	-	-	-	-
d. Mutual Funds & Exchange Traded Funds	6,051.02	-	-	6,536.34	-	-
-Trade Receivables	-	-	5,243.34	-	-	3,200.41
-Cash and Cash Equivalents	-	-	509.84	-	-	1,877.55
-Other Bank Balances	-	-	5,821.06	-	-	6,424.29
-Other Financial Assets	-	-	18,558.14	-	-	13,917.98
<b>Total Financial Assets</b>	<b>6,051.99</b>	<b>2,580.00</b>	<b>37,181.53</b>	<b>6,536.34</b>	<b>2,340.00</b>	<b>32,469.38</b>

(Rupees in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Liabilities</b>						
-Trade Payable	-	-	912.40	-	-	591.43
-Other Financial Liabilities	-	-	2,664.26	-	-	2,825.89
<b>Total Financial Liabilities</b>	-	-	<b>3,576.66</b>	-	-	<b>3,417.32</b>

### Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of Investments in Quoted Equity Shares are based on the price quotation at the reporting date obtained from exchange.

The fair value of Investments in Mutual Funds are based on the price quotation at the reporting date obtained from the asset management companies.

The company has carried out fair valuation of the investments in equity shares of RKCL based on discounted cash flow model as these equity shares are unquoted.

### Financial Assets and Liabilities measured at Fair Value

(Rupees in lakhs )

As at March 31, 2022	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments in Quoted Equity Shares	0.97	-	-	<b>0.97</b>
Investments in Mutual Funds & Exchange Traded Funds	6,051.02	-	-	<b>6,051.02</b>
<b>Financial Assets at FVTOCI</b>				
Investments in RKCL	-	-	2,580.00	<b>2,580.00</b>
<b>Total</b>	<b>6,051.99</b>	-	<b>2,580.00</b>	<b>8,631.99</b>

As at March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments in Mutual Funds	6,536.34	-	-	<b>6,536.34</b>
<b>Financial Assets at FVTOCI</b>				
Investments in RKCL	-	-	2,340.00	<b>2,340.00</b>
<b>Total</b>	<b>6,536.34</b>	-	<b>2,340.00</b>	<b>8,876.34</b>

Financial assets and liabilities measured at Amortised cost:

The fair values of all Financial Instruments carried at amortised cost are not materially different from their carrying amounts since they are Short Term/Long Term in nature or the interest rates applicable are equal to the current market rate of interest. Other financial liabilities and trade payables are considered to be approximately equal to carrying values.

## Note 41 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk. This note explain the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

The Company's risk management is done in close coordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimising the exposure to volatile financial markets. Long term financial investments are managed to generate lasting returns. The Company does not actively engaged in the trading of Financial Assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below :

### A. Credit Risk

Credit Risk arises from the possibilities that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from investment in Financial Instruments, Trade Receivables, Bank Deposits and Other Financial Assets.

I. Investments at Amortised Cost: They are strategic Investments in the normal course of business of the Company.

II. Bank Balance: The Company maintains its Cash and Cash Equivalent and Bank Deposits with reputed nationalised banks. Hence, there is no significant credit risk on such deposits.

III. Investments at Fair Value: The company is having insignificant exposure to credit risk w.r.t investment in mutual funds, Exchange Traded Funds as these are instruments with high credit ratings. Also, there is no significant risk exposure to investment in unquoted equity instrument of Rajasthan Knowledge Corporation Limited (RKCL) as it is strategic investment in the normal course of business of the company.

IV. Trade Receivables: Companies exposure to receivables which are with Central/State Government Depts, local authority, agencies, boards and other bodies set up by Central/ State Government are continuously monitored and followed up for payments, on an on-going basis with the result that the Companies exposure to bad debts are not significant. Also, company has provided expected credit loss provision of Rs.27.13 lakh during the current financial year (Rs.96.05 lakhs during 2020-21) on trade receivable based on ageing, past history and track records of receivables.

The provision matrix at the end of the year is as follows:

Ageing of receivable	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
0 to 30 Days	NIL	NIL
31 Days to 1 Year	1%	1%
1 to 2 Years	12%	12%
2 to 3 Years	20%	20%
3 to 4 Years	50%	50%
4 to 5 Years	80%	80%
Above 5 Years	100%	100%

(Rupees in Lakhs)

Age of receivable	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
0 to 30 Days	1,394.97	589.78
31 Days to 1 Year	3,042.02	1,904.74
1 to 2 Years	870.18	669.82
2 to 3 Years	68.91	131.32
3 to 4 Years	18.24	59.64
4 to 5 Years	33.79	3.06
Above 5 Years	33.61	33.30
<b>Total</b>	<b>5,461.72</b>	<b>3,391.66</b>

## Movement in provision for Expected Credit Loss (ECL)

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Balance at the beginning of the year	191.25	95.20
Provided during the year	27.13	96.05
Reversed during the year	-	-
<b>Balance at the end of the year</b>	<b>218.38</b>	<b>191.25</b>

## B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Due to the nature of the business, the Company has and maintains flexibility in funding by maintaining availability of cash flows under committed facilities. The Company had not borrowed from banks, financial institutions etc at any point of time. The working capital of the Company is positive as at each reporting date.

## Maturities of Financial Liabilities :

The table below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities / maturities for all non- derivative financial liabilities.

As on March 31, 2022

(Rupees in lakhs)

Particulars	Less than one year	More than one year	Total
<b>Non-Derivative Financial Liabilities:</b>			
Trade Payables	912.40	-	912.40
Lease Liability	25.16	3.01	28.17
Unclaimed Dividend	4.36	-	4.36
Security Deposits received from Network Partners/Creditors	376.60	-	376.60
Employees Benefits Payable	1,033.32	-	1,033.32
Other Financial Liabilities & Expenses Payable	1,209.15	-	1,209.15
Study Material Deposit	12.65	-	12.65
<b>Total</b>	<b>3,573.64</b>	<b>3.01</b>	<b>3,576.65</b>

As on March 31, 2021

(Rupees in lakhs )

Particulars	Less than one year	More than one year	Total
<b>Non-Derivative Financial Liabilities:</b>			
Trade Payables	591.43	-	591.43
Lease Liability	17.86	23.90	41.76
Unclaimed Dividend	5.73	-	5.73
Security Deposits received from Network Partners/Creditors	180.00	-	180.00
Employees Benefits Payable	1,423.90	-	1,423.90
Other Financial Liabilities & Expenses Payable	1,165.05	-	1,165.05
Study Material Deposit	9.45	-	9.45
<b>Total</b>	<b>3,393.42</b>	<b>23.90</b>	<b>3,417.32</b>

## C. Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar. Foreign Exchange risk arises from recognised assets and liabilities denominated in the currency that is not the Company's functional currency.

The effect of foreign currency available in US dollars and the amount receivable as on March 31, 2022 in USD - post tax is as under:-

## Sensitivity :

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instruments :

	As at 31st March 2022	
Currency	Movement in Rate	Impact on PAT
USD	Re.1/-	Re.0.75/-
USD	Re.-1/-	Re.-0.75/-

#### D. Interest Rate Risk

As on the Balance Sheet date, the Company does not have any bank borrowings and therefore is not exposed to Interest rate risk.

#### E. Price Risk:

The Company invests part of its surplus funds in mutual funds, non convertible debentures & bonds which are linked to markets. The Company's exposure to price risk arises from mutual funds investments held by the Company and classified in the Balance Sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

#### Sensitivity

If prices of quoted mutual funds had been 5% higher/(lower), the profit after tax (PAT) for the year ended March 31, 2022 and March 31, 2021 would increase/(decrease) by Rs.211.06 lakhs and Rs.186.96 lakhs respectively.

### Note 42 Capital Management

#### (a) - Risk Management

The Company's capital management objectives are :

- to ensure the Company's ability to continue as going concern
- to provide an adequate returns to share holders.
- maintain an optimal capital structure to reduce the cost of capital.

No changes were made in the objectives, policy or processes for managing capital during the years ended 31<sup>st</sup> March, 2022 & 31<sup>st</sup> March, 2021.

The capital structure of company is follows :

(Rupees in lakhs )

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Capital Structure</b>		
Total Equity	47,012.70	43,109.55
<b>Total Equity</b>	<b>47,012.70</b>	<b>43,109.55</b>

As there is no debt, the company does not have any risk associated with repayment of debt & interest thereon.

#### (b) - Dividends

(Rupees in lakhs )

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>(i) Equity shares</b>		
Final dividend paid for the year ended 31 <sup>st</sup> March, 2021: Re.1/- (31 <sup>st</sup> March, 2020 of Re.1/-) per fully paid share	80.80	80.80
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
The directors have recommended the payment of a final dividend for the year ended 31 <sup>st</sup> March, 2022 of Rs.1.50/- (31 <sup>st</sup> March, 2021 - Re.1/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	121.20	80.80

**Note 43 Contingent Liabilities and Commitments (to the extent not provided for)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
a. Contingent liabilities		
Service Tax*	122.81	141.48
b. Commitments	NIL	NIL

\*Contingent Liability as on March 31, 2021 includes Group's share of Rs.18.67 lakhs in Service Tax demand to Odisha Knowledge Corporation Limited (OKCL) of Rs.37.33 lakhs on income from OS-CIT for the year 2012-13 to 2014-15 has not been acknowledged as debt and OKCL has preferred appeal before Commissioner - Appeals, GST & Central Excise. As per audited financial statements of joint venture, the matter is closed during the year & final order has been received in favour of joint venture namely Odisha Knowledge Corporation Limited. Accordingly, the Group's share of Rs.18.67 lakhs is not contingent in nature as on March 31, 2022. Consequent upon the confirmation by the Principal Commissioner (GST & Central excise) of earlier demand raised on ICT Income of Odisha Knowledge Corporation Limited (OKCL) amounting to Rs. 245.62 lakhs plus interest & penalty for the Financial Years 2013-14, 2014-15, 2015-16, OKCL has challenged the order before Custom, Excise & Service Tax Tribunal (CESTAT). Since then OKCL have not received any order from the Concerned Authority. Accordingly, the Company's share Rs.122.81 lakhs (i.e. 50% of total service tax demand of Rs. Rs. 245.62 lakhs) is contingent in nature.

## Note 44 Related Party Transactions

All related party transactions entered into during FY 2021-22 were on an arm's length basis and in the ordinary course of business.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

### A. Related parties and their relationship (as defined under Ind AS-24 Related Party Disclosures)

#### 1. ENTERPRISES WHERE CONTROL EXISTS:

##### A) Domestic Subsidiary

MKCL Knowledge Foundation (Section 8 Company)

#### 2. JOINT VENTURES

##### A) Domestic Joint Ventures

Haryana Knowledge Corporation Limited

Odisha Knowledge Corporation Limited

##### B) Foreign Joint Ventures

MKCL Arabia Limited

#### 3. BOARD OF DIRECTORS

Dr. Anil Kakodkar, Chairman & Professional, Non-Executive Director

Dr. Deepak Phatak, Professional, Non-Executive Director

Dr. Rajaram Deshmukh, Professional, Non-Executive Director

Dr. Anant Sardeshmukh, Professional, Non-Executive Director

Dr. Charudatta Mayee, Independent Director

Mr. Girish Sohani, Independent Director

Mr. Dattataray Bharane, Nominee, Non-Executive Director (w.e.f. September 21, 2021)

Ms. Abha Shukla, Nominee, Non-Executive Director (upto March 9, 2022)

Mr. Vikas Chandra Rastogi, Nominee, Non-Executive Director (w.e.f. August 4, 2021)

Prof. E. Vayunandan, Non-Executive Director (upto March 7, 2022)

Prof. Suhas Pednekar, Non-Executive Director

Ms. Veena Kamath, Managing Director

#### 4. KEY MANAGEMENT PERSONNEL

##### A) MANAGING DIRECTOR

Ms. Veena Kamath

##### B) COMPANY SECRETARY

Ms. Komal Chaubal

##### C) CHIEF FINANCIAL OFFICER

Mr. Manoj Narvekar



**B. Balances and Transactions with Related parties (as defined under Ind AS 24)**

(Rupees in Lakhs)

Sr. No	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>1</b>	<b>Investments</b>		
	<b>A. In Subsidiaries</b>		
	- MKCL Knowledge Foundation (Held at Nominal Value)	0.01	0.01
	<b>B. In Joint Ventures</b>		
	- Odisha Knowledge Corporation Limited	725.60	686.97
	- Haryana Knowledge Corporation Limited	836.44	747.62
	- MKCL Arabia Limited	625.33	815.40
<b>2</b>	<b>Outstanding as on date - Receivable/(Payable)</b>		
	- MKCL Knowledge Foundation	1.95	37.83
	- Haryana Knowledge Corporation Limited	593.87	754.61
	- Odisha Knowledge Corporation Limited	63.09	9.39
	- MKCL Arabia Limited	0.26	-

(Rupees in Lakhs)

Sr. No	Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>1</b>	<b>Income</b>		
	<b>A. Sale of Goods/Services</b>		
	- MKCL Knowledge Foundation	3.79	57.51
	- Haryana Knowledge Corporation Limited	225.09	394.83
	- Odisha Knowledge Corporation Limited	100.70	18.34
	<b>B. Dividend Received</b>		
	- MKCL Arabia Limited - Other Dividend	-	98.83
<b>2</b>	<b>Purchase of Goods/Services</b>		
	- MKCL Knowledge Foundation	2.34	17.80
	- Haryana Knowledge Corporation Limited	7.07	19.66
	- Odisha Knowledge Corporation Limited	8.80	20.16
<b>3</b>	<b>Payment towards CSR expenditure</b>		
	- MKCL Knowledge Foundation	79.67	103.30
<b>4</b>	<b>Expenses Reimbursed</b>		
	- Haryana Knowledge Corporation Limited	2.42	1.25
	- MKCL Knowledge Foundation	5.73	-
<b>5</b>	<b>Expenses Recovered</b>		
	- MKCL Knowledge Foundation	7.23	9.10
	- MKCL Arabia Limited	0.26	-
	- Haryana Knowledge Corporation Limited	4.62	0.31
<b>6</b>	<b>Payment/Advance Received</b>		
	- MKCL Knowledge Foundation	43.17	19.40
	- Haryana Knowledge Corporation Limited	498.09	585.16
	- Odisha Knowledge Corporation Limited	40.89	17.61
<b>7</b>	<b>Payment/Adjustment towards Advance Received</b>		
	- MKCL Knowledge Foundation	3.80	0.28
	- Haryana Knowledge Corporation Limited	117.01	85.12
	- Odisha Knowledge Corporation Limited	2.52	-

8	<b>Remuneration, Compensation &amp; reimbursements to Directors and Key Managerial Personnel</b>		
	-Amount paid towards remuneration & reimbursement to Independent Directors	6.97	9.00
	<u>-Compensation to Key Managerial Personnel</u>		
	a. Short Term Employee Benefits	167.48	112.01
	b. Post Employment Benefits	9.59	9.30

#### Note 45 Note on MKCL Arabia Limited

During the year 2019-20, the company has carried out consolidation of MKCL Arabia Ltd., Saudi Arabia (JV) on the basis of unaudited financial results. Effect of necessary adjustments w.r.t. consolidation of financial statements pertaining to MKCL Arabia Ltd., Saudi Arabia (JV) has been given in financial year i.e. FY 2020-21 on receipt of audited financial statements.

The company has carried out the consolidation of its joint venture MKCL Arabia Ltd., Saudi Arabia (JV) for the year 2020-21 on the basis of condensed unaudited financial results made available by the officials of the company, which were to be approved by the Board of Directors of JV. The necessary adjustments & financial impact is now given in the consolidated financial statements of FY 2021-22 based on the audited financial statements received subsequently. The financial impact is of Rs.86.27 lakhs on account of tax expense for the financial year 2020-21.

#### Note 46 Interest in Other Entities

##### (a) Subsidiaries

The Group's subsidiaries as at March 31, 2022 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership held by the Group		Ownership held by the Non-controlling interests	
		31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
		%	%	%	%
MKCL Knowledge Foundation*	India	100.00	100.00	-	-

\*In terms of Ind AS 110, 'Consolidated Financial Statements,' the company, during the previous year reviewed the control over MKCL Knowledge Foundation (MKCKF) for the purpose of its inclusion in the Consolidated Financial Statements. Since MKCKF is a not for profit company, the Companies Act 2013, prohibits any distribution of dividend and as such the company does not have an exposure or right to any variable returns from its investments. Accordingly, though MKCKF would be continued to be treated as a subsidiary under the Companies Act, 2013, the same is not included for consolidation in the consolidated financial statements from the financial year 2019-20 in view of control criterions under Ind AS 110, 'Consolidated Financial Statements.' The investment of Rs.200 lakhs has been fully impaired and written off during the financial year 2019-20, based on the review of its realisable value.

##### (b) Non-controlling Interests (NCI)

The Parent Company has 100% equity holding in its subsidiary. Hence, there is no non-controlling interest for disclosures.

**(c) Interests in Joint Ventures**

Set out below are the Joint Ventures of the Company as at March 31, 2022. The entities listed below has share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of the ownership interest is the same as the proportion of the voting rights held.

(Rupees in lakhs)						
Name of the Entity	Place of business/ country of incorporation	% of ownership interest	Relationship	Accounting Method	Carrying amount	
					As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Haryana Knowledge Corporation Limited	Haryana - India	30%	Joint Ventures	Equity Method	836.44	747.62
Odisha Knowledge Corporation Limited	Odisha - India	50%	Joint Ventures	Equity Method	725.60	686.97
MKCL Arabia Ltd.	Riyadh - Saudi Arabia	50%	Joint Ventures	Equity Method	625.33	815.41
<b>Total Equity accounted investments</b>					<b>2,187.37</b>	<b>2,250.00</b>

**(d) Commitments and Contingent Liabilities in respect of Joint Ventures**

(Rupees in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Contingent liabilities - Joint Ventures/ Associates	245.62	282.96
Share of contingent liabilities incurred jointly with other investors of the associate	122.81	141.48
<b>Total commitments and contingent liabilities</b>	<b>122.81</b>	<b>141.48</b>

**(e) Summarised financial information for Joint Ventures**

The tables below provide summarised financial information for the Joint Ventures that is material to the Group. The information disclosed reflects the amounts

presented in the financial statements of the relevant Joint Ventures and not MKCL's share of those amounts.

**MKCL Arabia Ltd.**

**Summarised Balance Sheet - on the basis of audited financial statements**

(Rupees in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b><u>Non Current Assets</u></b>		
Fixed Assets	11.63	14.07
<b>Non Current Assets- Total</b>	<b>11.63</b>	<b>14.07</b>
<b><u>Current Assets</u></b>		
Cash and cash equivalents	1,107.51	46.57
Trade Receivable	287.74	1,286.68
Accrued Revenue	908.92	644.08
Other Assets	761.21	393.32
<b>Current Assets- Total</b>	<b>3,065.38</b>	<b>2,370.65</b>
<b>Total Assets</b>	<b>3,077.01</b>	<b>2,384.72</b>

<b>Non-current Liabilities</b>		
Other liabilities	393.01	666.62
<b>Non-current Liabilities- Total</b>	<b>393.01</b>	<b>666.62</b>
<b>Current Liabilities</b>		
Financial Liabilities (including trade payable)	960.58	430.66
Other liabilities	183.75	258.88
<b>Current Liabilities- Total</b>	<b>1,144.33</b>	<b>689.54</b>
<b>Total Liabilities</b>	<b>1,537.34</b>	<b>1,356.16</b>
<b>Net Assets</b>	<b>1,539.67</b>	<b>1,028.56</b>

#### Reconciliation to the carrying amounts

(Rupees in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Net Assets at the beginning of the year	1,457.21	925.32
Gain/(Loss) Due to change in Foreign Exchange Rates	49.09	(61.20)
Profit for the year before Tax	1,394.67	743.78
Tax for the year	(472.74)	-
Movement in reserves for which sufficient information is available/not available (ref note 45)	-	396.36
Dividends and Other Changes in Equity	(1,351.16)	(547.05)
<b>Net Assets at the end of the year</b>	<b>1,077.07</b>	<b>1,457.21</b>
Group's Share in %	50.00%	50.00%
Group's Share in INR on Retained earnings	538.53	728.60
Equity component held by Parent	86.80	86.80
Unrealised profit on stock	-	-
<b>Carrying Amount</b>	<b>625.33</b>	<b>815.40</b>

#### Summarised Statement of Profit and Loss - on the basis of audited financial statements

(Rupees in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Revenue	4,368.10	3,546.50
Other income		
<b>Total Income</b>	<b>4,368.10</b>	<b>3,546.50</b>
Operation Expenses	2,388.42	2,395.74
General & Admin Expenses	585.01	406.98
<b>Total Expenses</b>	<b>2,973.43</b>	<b>2,802.72</b>
<b>Profit for the year before tax</b>	<b>1,394.67</b>	<b>743.78</b>
Tax Expenses	179.07	-
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>1,215.60</b>	<b>743.78</b>
Dividends received	675.58	273.53

**Haryana Knowledge Corporation Limited**

**Summarised Balance Sheet - on the basis of audited financial statements**

(Rupees in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b><u>Non Current Assets</u></b>		
Property, Plant & Equipment	2.89	3.92
Intangible Assets	0.18	0.29
Financial Assets	24.17	24.17
Other Non Current Assets	18.69	16.44
<b>Non Current Assets - Total</b>	<b>45.93</b>	<b>44.82</b>
<b><u>Current Assets</u></b>		
Trade Receivable	1,682.36	2,115.94
Cash and cash equivalents	26.78	92.13
Bank Balances other than cash & cash equivalents	1,690.50	1,200.20
Other financial assets	74.66	67.35
Other current assets	30.01	18.10
<b>Current Assets- Total</b>	<b>3,504.31</b>	<b>3,493.72</b>
<b>Total Assets</b>	<b>3,550.24</b>	<b>3,538.54</b>
<b><u>Non-current Liabilities</u></b>		
Other liabilities	17.26	15.89
<b>Non-current Liabilities- Total</b>	<b>17.26</b>	<b>15.89</b>
<b><u>Current Liabilities</u></b>		
Financial Liabilities	661.07	866.94
Other liabilities	83.26	162.50
<b>Current Liabilities- Total</b>	<b>744.33</b>	<b>1,029.44</b>
<b>Total Liabilities</b>	<b>761.59</b>	<b>1,045.33</b>
<b>Net Assets</b>	<b>2,788.65</b>	<b>2,493.21</b>

**Reconciliation to the carrying amounts**

(Rupees in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Net Assets at the beginning of the year	2,493.21	2,130.45
Profit for the year (Post Tax and Net of Dividend paid)	314.51	362.11
Other Comprehensive Income	0.93	0.65
Dividends paid	(20.00)	-
<b>Net Assets at the end of the year</b>	<b>2,788.65</b>	<b>2,493.21</b>
Group's Share in %	30.00%	30.00%
Group's Share in INR	836.59	747.96
Unrealised profit on stock	(0.15)	(0.34)
<b>Carrying Amount</b>	<b>836.44</b>	<b>747.62</b>

Summarised Statement of Profit and Loss - on the basis of audited financial statements

(Rupees in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Revenue	1,104.90	1,806.22
Other income	74.08	61.04
<b>Total Income</b>	<b>1,178.98</b>	<b>1,867.26</b>
Direct Expenses	200.53	352.42
Employee Benefit Expenses	165.55	257.06
Indirect Expenses	381.43	771.64
Depreciation and amortisation	1.19	2.08
Income Tax expenses	115.78	121.94
<b>Total Expenses</b>	<b>864.48</b>	<b>1,505.14</b>
<b>Profit for the year</b>	<b>314.50</b>	<b>362.12</b>
Other Comprehensive Income	0.93	0.65
<b>Total Comprehensive Income</b>	<b>315.43</b>	<b>362.77</b>
Dividends received	6.00	-

Odisha Knowledge Corporation Limited

Summarised Balance Sheet - on the basis of audited financial statements

(Rupees in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b><u>Non Current Assets</u></b>		
Property, Plant & Equipment	44.08	57.66
Capital Work-in-Progress	-	-
Intangible Assets	204.77	204.85
Financial Assets	813.33	707.09
Other Non Current Assets	33.14	25.76
<b>Non Current Assets - Total</b>	<b>1,095.32</b>	<b>995.36</b>
<b><u>Current Assets</u></b>		
Inventories	67.82	36.92
Trade Receivables	416.25	247.01
Cash and cash equivalents	74.47	93.49
Bank Balance other than cash & cash equivalents	-	105.01
Other Financial Assets	40.37	37.91
Other Assets	46.67	30.76
<b>Current Assets- Total</b>	<b>645.58</b>	<b>551.10</b>
<b>Total Assets</b>	<b>1,740.90</b>	<b>1,546.46</b>
<b><u>Non-current Liabilities</u></b>		
Financial Liabilities	38.25	32.23
<b>Non-current Liabilities- Total</b>	<b>38.25</b>	<b>32.23</b>
<b><u>Current Liabilities</u></b>		
Trade Payables	80.90	12.66

Financial Liabilities	65.56	42.38
Other liabilities	102.13	80.47
Current Liabilities- Total	248.59	135.51
<b>Total Liabilities</b>	<b>286.84</b>	<b>167.74</b>
<b>Net Assets</b>	<b>1,454.06</b>	<b>1,378.72</b>

Reconciliation to the carrying amounts

(Rupees in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Net Assets at the beginning of the year	1,378.74	1,374.79
Adjustment on account of LY unadited to audited FS	0.65	
Profit for the year (Post Tax and Net of Dividend paid)	73.19	2.58
Other Comprehensive Income	1.48	1.37
<b>Net Assets at the end of the year</b>	<b>1,454.06</b>	<b>1,378.74</b>
Group's Share in %	50.00%	50.00%
Group's Share in INR	727.03	689.37
Unrealised profit on stock	(1.43)	(2.40)
<b>Carrying Amount</b>	<b>725.60</b>	<b>686.97</b>

Summarised Statement of Profit and Loss - on the basis of audited financial statements

(Rupees in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Revenue	662.27	137.10
Other income	46.50	66.35
<b>Total Income</b>	<b>708.77</b>	<b>203.45</b>
Direct Expenses	196.13	63.38
Employee Benefit Expenses	197.17	39.44
Indirect Expenses	159.80	71.42
Depreciation and amortisation	53.78	26.36
Income Tax expenses	28.71	0.27
<b>Total Expenses</b>	<b>635.59</b>	<b>200.87</b>
<b>Profit for the year</b>	<b>73.18</b>	<b>2.58</b>
Other Comprehensive Income	1.48	1.37
<b>Total Comprehensive Income</b>	<b>74.66</b>	<b>3.95</b>
Dividends received	-	-

**Note 47 Additional Information required by Schedule III**

Name of the entity in the Group	Net Assets (Total assets minus Total Liabilities)		Share in Profit or (Loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
<b>Maharashtra Knowledge Corporation Limited</b>								
March 31, 2022	95.79%	45,032.12	102.33%	3,867.65	87.49%	178.91	101.57%	4,046.56
March 31, 2021	95.26%	41,066.36	89.05%	1,705.04	108.04%	399.48	92.12%	2,104.52
<b>Joint Ventures (Investment as per Equity Method)</b>								
<b>Odisha Knowledge Corporation Limited</b>								
March 31, 2022	1.42%	665.60	1.00%	37.87	0.37%	0.76	0.97%	38.63
March 31, 2021	1.45%	626.97	0.13%	2.50	0.19%	0.69	0.14%	3.19
<b>Haryana Knowledge Corporation Limited</b>								
March 31, 2022	1.65%	776.44	2.50%	94.54	0.14%	0.28	2.38%	94.82
March 31, 2021	1.60%	687.62	5.68%	108.81	0.00	0.19	4.77%	109.00
<b>MKCL Arabia Limited</b>								
March 31, 2022	1.15%	538.54	12.20%	460.96	12.00%	24.54	12.19%	485.50
March 31, 2021	1.69%	728.60	19.42%	371.89	-8.28%	(30.60)	14.94%	341.29
<b>Adjustment on consolidation of Joint Venture &amp; Subsidiaries</b>								
March 31, 2022	0.00%		-18.03%	(681.57)	-	-	-17.11%	(681.57)
March 31, 2021	0.00%		-14.29%	(273.53)	-	-	-11.97%	(273.53)
<b>Total</b>								
March 31, 2022	100.00%	47,012.70	100.00%	3,779.45	100.00%	204.49	100.00%	3,983.94
March 31, 2021	100.00%	43,109.55	100.00%	1,914.71	100.00%	369.76	100.00%	2,284.47



**Note 48 Reclassification**

Figures for the previous year wherever necessary have been regrouped, recast and rearranged to conform that they are comparable with current year's figures.

The above consolidated financial statements were approved for issue by the Board of Directors on August 10, 2022.

As per our Report attached

**For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited**

**For G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.: 100 515W

**Dr. Anant Sardeshmukh**  
Director  
DIN: 00383994

**Veena Kamath**  
Managing Director  
DIN: 06454315

**Umesh S. Abhyankar**  
Partner  
Membership No.: 113 053

**Manoj Narvekar**  
Chief Financial Officer  
Membership No.: FCA 048 254

**Komal Chaubal**  
Chief Executive Officer &  
Company Secretary  
Membership No.: FCS 5186

Place: Pune, INDIA  
Date: August 10, 2022

Place: Pune, INDIA  
Date: August 10, 2022

### Registered Office

ICC Trade Tower, 'A' Wing, 5th Floor,  
Senapati Bapat Road, Shivajinagar,  
Pune 411 016, Maharashtra, India.  
Tel: +91 20 4011 4500 / 4011 4501,  
Fax No: +91 20 2563 0302

### MKCL's Branch Office

ICC Trade Tower, 'B' Wing, 5th Floor,  
Senapati Bapat Road, Shivajinagar,  
Pune 411 016, Maharashtra, India.  
Tel: +91 20 4011 4670

### MKCL's Branch Office

ICC Trade Tower, 'A' Wing, 3rd Floor,  
Senapati Bapat Road, Shivajinagar,  
Pune 411 016, Maharashtra, India.  
Tel: +91 20 4011 4600

### MKCL's Branch Office

Seawoods, Plot No. 30, Sector 42-A,  
Nerul, Navi Mumbai 400 706,  
Maharashtra, India.  
Tel: +91 22 27715021/ 22



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