



**MKCL**

Creating a Knowledge Lit World  
www.mkcl.org

# MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

CIN: U80302 PN2001 PLC135348

ISO 9001:2015 company



**20<sup>th</sup> ANNUAL REPORT**

**2020-21**

**Maharashtra Knowledge Corporation Limited**  
**CIN U80302PN2001 PLC135348**

**BOARD OF DIRECTORS**

**Independent Directors**

Dr. Anil Kakodkar, Chairman  
Dr. Deepak Phatak  
Dr. Rajaram Deshmukh  
Dr. Charudatta Mayee  
Dr. Anant Sardeshmukh  
Mr. Girish Sohani

**University Representatives**

Professor E. Vayunandan  
Professor Suhas Pednekar

**Nominees of Government of Maharashtra**

Ms. Abha Shukla, 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

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 20<sup>th</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, 2021.

**1.0 FINANCIAL RESULTS**

The summary of the financial results of standalone and consolidated Accounts for the Financial Year (F.Y.) ended March 31, 2021 vis-à-vis those of the previous year are summarized below:

Particulars	(Rupees in Lakhs)			
	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
Revenue from Operations (A)	6,837.70	15,790.37	6,837.70	15,790.37
Other Income (B)	3,651.32	4,286.11	3,377.80	2,346.91
<b>Profit/(Loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense (C)</b>	<b>2,459.44</b>	<b>7,318.34</b>	<b>2,185.92</b>	<b>5,248.92</b>
Less: Depreciation/ Amortization/ Impairment (D)	373.97	381.05	373.97	381.05
<b>Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense (E) = (C) - (D)</b>	<b>2,085.47</b>	<b>6,937.29</b>	<b>1,811.95</b>	<b>4,867.87</b>
Less: Finance Costs (F)	31.91	49.87	31.91	49.87
Profit /(Loss) before Exceptional items and Tax Expense (G) = (E) - (F)	2053.56	6,887.42	1,780.04	4,818.00
Add/(less): Exceptional items (H)	-	-	-	-
<b>Profit /(Loss) before Tax Expense (I) = (G)+(H)</b>	<b>2053.56</b>	<b>6,887.42</b>	<b>1,780.04</b>	<b>4,818.00</b>
Less: Tax Expense (Current & Deferred) (J)	348.52	1,535.52	348.52	1,535.52
Profit /(Loss) for the year (1) = (I)-(J)	1,705.04	5,351.90	1,431.52	3,282.48
Profit /(Loss) for the year - Joint Ventures (2)	-	-	483.19	315.82
Other Comprehensive Income/loss (3)	399.48	1,445.96	369.76	1,504.87
<b>Total 4 = (1+2+3)</b>	<b>2,104.52</b>	<b>6,797.86</b>	<b>2,284.47</b>	<b>5,103.17</b>
Balance of profit /(Loss) for earlier years	29,408.10	24,779.18	31,017.03	32,516.68
Less: Transfer to General Reserves	200.00	500.00	200.00	500.00
Less: Transfer to Equity Instrument through OCI Reserves	348.24	1,426.53	348.24	1,426.53
Less: Adjustment to Foreign Currency Translation Reserve	-	-	-	56.14
Add: Adjustment to Foreign Currency Translation Reserve	-	-	30.60	-
Less: Adjustments on account of discontinuation of consolidation & other reclassification (Refer statement of change in equity of Consolidated Financial Statement)	-	-	-	4,377.74
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	242.41	80.80	242.41
<b>Balance carried forward</b>	<b>30,883.57</b>	<b>29,408.10</b>	<b>32,901.22</b>	<b>31,017.03</b>

**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, 2021, and the comparative information presented in these financial statements are for the year ended 31<sup>st</sup> March, 2020.

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 show 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 statements have 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, 2021 amounted to Rs.10,489.02 Lakhs as against Rs.20,076.48 Lakhs for the corresponding previous year, the decrease in total Income is Rs. 9,587.46 Lakhs i.e. 47.75% over last year.

Revenue from operations for the F.Y.2020-21 is Rs.6,837.70 Lakhs as against Rs.15,790.37 Lakhs in the previous F.Y.2019-20 i.e. decrease by Rs.8,952.67 Lakhs. The main reason for decrease in revenue is COVID-19 pandemic situation resulting into lockdown and restrictions being imposed in the state of Maharashtra by the State and local authorities from time to time. Hence, all our Authorized Learning Centers (ALCs) were closed during period of lockdown. As a result of lockdown and subsequent restrictions, there was a major decline in MS-CIT admissions for F.Y. 2020-21. The total learners count in F.Y. 2020-21 was 3,17,532 learners as against learner count of 6,96,618 in F.Y. 2019-20, so there was a comparative short fall of 3,79,086 Learners in F.Y. 2020-21 as compared to F.Y. 2019-20 which has resulted in decline in revenue by Rs. 5,269.30 lakhs.

Another reason for decrease in revenue is due to closure of learning centers in Bihar, due to the COVID-19 pandemic, where your Company is implementing the Skill Development Program under Bihar Skill Development Mission (BSDM). This has resulted into decline in learners count under ‘Kushal Yuva Program’ by 3,85,335 i.e. total 2,072 count in F.Y. 2020-21 as compared to 3,87,407 in F.Y. 2019-2020. Consequently, the revenue has dropped by approximately by Rs.3,192.29 lakhs in F.Y. 2020-21 as against the segment revenue of Rs.3,317.28 lakhs of F.Y. 2019-2020.

The Learner count for KLIC courses has decreased from 70,720 learners in F.Y.2019-20 to 35,837 Learners in F.Y.2020-21 i.e. decrease by 34,883 learners which is 49.33% decrease as compared to previous F.Y. This has resulted in to decline in revenue by approximately Rs.279.06 lakhs.

The ‘Other Income’ has decreased from Rs.4,286.11 Lakhs in F.Y. 2019-20 to Rs.3,651.32 Lakhs in F.Y.2020-21 i.e. decrease by Rs.634.79 Lakhs. In F.Y. 2019-2020, the company had higher ‘Other Income’ due to repatriation of funds from MKCL International FZE (the liquidated foreign subsidiary) considered as dividend amounting to Rs. 1,490.14 Lakhs.

The ‘Other expenses’ of the Company has comparatively decreased from Rs.1,106.70 Lakhs in F.Y.2019-20 to Rs.712.74 Lakhs in F.Y.2020-21 i.e. decrease by Rs.393.96 Lakhs. The main reason for decrease in ‘Other expenses’ is that in F.Y. 2019-20, Company had written-off investments in Equity share capital of Rs.199.99 lakhs in MKCL Knowledge Foundation (100% Subsidiary) as it is a ‘Not for Profit’ Company (Section 8 Company) and there is no future economic benefit to be received from the Section 8 Company. Further, due to the Nationwide lockdown initially and later Governmental directives to allow employees to ‘Work from Home’ (WFH), there was reduction in operational administrative overheads of around Rs.148 lakhs in expenses like communication expenses, electricity expenses, maintenance expenses, travelling, etc. Further, in view of the option of WFH exercised by majority of the employees, to optimize resources in this exceptional situation, the Company discontinued the rental premises on 6<sup>th</sup> Floor of ICC Trade Tower, Pune in January 2021. This also has resulted in reduction of maintenance and operational expenses.

#### 2.1.2 Profits before and after tax

The Profits before Tax have decreased from Rs.6,887.42 Lakhs in F.Y.2019-20 to Rs.2,053.56 Lakhs in F.Y.2020-21 i.e. decrease of 70.18% i.e. by Rs.4833.86 Lakhs as compared to previous financial year. Profit after tax before OCI (Other Comprehensive Income) decreased from Rs.5,351.90 Lakhs in F.Y.2019-20 to Rs.1,705.04 Lakhs in F.Y.2020-21 i.e. decrease of 68.14% amounting to Rs. 3,646.86 Lakhs.

Profits for the current year are less as compared to previous financial year mainly due to COVID-19 Pandemic and its Lockdown effect, because of which revenue from operations has decreased in comparison with previous financial year for

the reasons as mentioned under the above explanation for decrease in revenue.

In F.Y. 2020-21, the Company has declared Bounce back award, Super Start award, Festival Bonanza award, Business Booster 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.200 Lakhs to the General Reserves, out of profits earned by the Company for the year ended March 31, 2021.

### 2.1.4 Dividend

Your Directors understand that it has been a difficult year due to the Pandemic situation and that there has been a significant decrease in revenue. However, the Board strongly believes that together we will tide over this unusual situation and emerge as a more resilient organization. Therefore, the Board recommends final dividend @ Re.1/- per equity share of Rs.10/- each i.e. 10%, which if approved in the ensuing 20th 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 continues to remain debt-free and maintain sufficient cash to meet its strategic objectives. There are no long-term borrowings. During F.Y. 2020-21, internal cash flow covered the working capital requirements. Net Cash Flow from operating activities is Rs. (1492.49) Lakhs & due to investing activities, the net cash flow was Rs.2,157.12 Lakhs as on March 31, 2021. We had Cash and Cash Equivalents of Rs.1,877.55 Lakhs as against Rs.1,429.14 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 no. 5, 6 & 11 forming part of the Financial Statements as on March 31, 2021.

### 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.

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 and 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 differ from that estimated as at the date of approval of these financial statements.

## 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 (MKCLKF), 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 and established by the Department of Higher and Technical Education, Government of Maharashtra and was incorporated on August 20, 2001 under the Companies Act, 1956.

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 January 05, 2018 to the General Administration Department (GAD) from Department of Higher & Technical Education. Subsequently, it was allocated to Directorate of Information Technology under GAD.

### **4.2. Transformative Agenda:**

Keeping in view the rapid emergence of a knowledge-based society and knowledge-led economy on the global scale and recognizing that actionable knowledge is increasingly becoming synonymous to wealth and progress, 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.

Most of the new actionable knowledge is being digitally born often through borderless digital collaborations. It is doubling every day. It is also being digitally stored, digitally presented, digitally exchanged, digitally distributed, digitally accessed, digitally archived and digitally managed and in many cases even applied digitally for socio-economic progress. 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 their knowledge content than on the material, energy, labor or financial capital inputs in them. Knowledgegizing products and productizing knowledge are becoming new economic megatrends.

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. Rapidly so from the early years of 21st century. The applications of IT are penetrating deeply into all facets of daily life such as agriculture and manufacturing and services such as tele-communication, media, banking, stock markets, accounting, financial services, insurance, business and commerce, management, education, health, legal affairs, design, fashion, beauty, arts and entertainment, home-appliances, transportation, construction, aviation, tourism, hospitality, marketing, wholesaling and retailing, governance and administration, office work and home-making, etc. Covid-19 pandemic has made the use of IT almost inevitable in daily life of even rural communities.

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, governance and empowerment systems which are 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, 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, governance and empowerment may be summarized as **Bigger, Better, Cheaper, Faster, Wider and Deeper!**

In order to address all these six challenges simultaneously, MKCL uses two solvers viz. **Become Smarter and Wiser simultaneously**. 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). And in order to grow wiser in avoiding duplication of expenses and reinvention of essentials, MKCL decided to forge several partnerships with organizations having complementary strengths so as to network all available resources such as infrastructural, financial, human, intellectual, educational, developmental, organizational, etc.

MKCL, therefore, has been continuously designing, developing and successfully deploying very imaginative and appropriate and smart and wise applications of Information Technology for universalization of digital literacy, as well as for transforming education, governance and empowerment processes in particular and socio-economic transformative processes in general.

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 best globally available options in terms of architecture, price-to-performance, outreach, customer delight and environmental sensitivity.

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

#### 4.4. Equity Profile:

The Government of Maharashtra and ten public Universities in the State of Maharashtra are among the initial 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, directors, ex-directors, employees, ex-employees and others 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 the independent 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 industry, industry, agro-industry, agriculture, environment, scientific research and development, educational technology, 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 Sustenance:**

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 19 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.2,869.73 million (Rs.286.97 crore) to Government of Maharashtra in last 19 years by way of dividends, fees, taxes, etc. and Rs.2333.22 million (Rs.233.32 crore) 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 Programs:**

MKCL's transformative agenda driven by its well-defined vision and mission is implemented by organizing its functions under various autonomous programs and allocating resources to them. 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 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)  
(Formerly known as Digital University Business Development Program)
5. eGovernance Business Development Program (eGov-BDP)



6. International Business Development Program (I-BDP)
7. Products in New Exponential Technologies Business Development Program (ProNExT)

#### 4.9.3. Corporate Management Functions:

1. MD's Office
2. CEO's Office
3. Corporate Matters, Legal Affairs and Statutory Compliances
4. Infrastructure Development, Center Management and Facilitation
5. Human Resources Development
6. Materials and Services Procurement
7. Stores
8. Accounts and Finance
9. Audits
10. Tender Life Cycle Management
11. Government Interface
12. Interface with Joint Ventures
13. Quality Management Systems (QMS, CMMI, ISMS)
14. 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 the company and develop future managers and leaders, certain corporate, technical and business functions are regulated or supported by Teams and Committees enlisted below:

#### 4.9.4. Teams:

1. MKCL's Apex Coordination Team (MACT/APEX)
2. MKCL's Key Management Team (MKMT)
3. MKCL's Center Management Team (MCMT)
4. MKCL's Materials & Services Procurement Team (MSPT for IT and General Procurement)
5. MKCL's Business Excellence Team (MBET)

#### 4.9.5. Committees:

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

A detailed report of business activities undertaken by the company under the various Business Development Programs enlisted in Section 4.9.2 above is presented in Sections 4.10 to 4.18 below while also covering the relevant context of some of the Enabling Programs enlisted under Section 4.9.1.

#### 4.10. Knowledge Lit Career Development Program (KLCDP)

The innovative offerings of MKCL such as MS-CIT, KLiC, LiveDemy, Earning Assistance Services to Youth (EASY) in Digital Economy, MS-ACIT (IT for Teachers), Mastering, MKCL Finishing School (for Work-Based Learning Degree Programs) and are promoted and delivered under this Business Development Program.

A brief report of each one of these offerings is presented below along with the brief information of the Learning Innovations within them and the Network Authorized Learning Centers and Learning Facilitators through whom these offerings are delivered to the learners:

#### 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 on 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 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 global developmental opportunities to the common people.

The curriculum of MS-CIT has been structured on following pillars of **most essential digital skills** for smart use of not only laptops and desktops but also smartphones and other mobile devices:

1. **Basic IT Awareness**
2. **Smart Typing Skills**
3. **21<sup>st</sup> Century Daily Life Skills**
4. **21<sup>st</sup> Century Citizenship Skills**
5. **21<sup>st</sup> Century Study Skills**
6. **21<sup>st</sup> Century Scripting Skills**
7. **21<sup>st</sup> Century Office Productivity Skills**
8. **21<sup>st</sup> Century Job Readiness Skills**
9. **21<sup>st</sup> Century Work from Home Skills**
10. **AI-Partnership Skills**
11. **Cyber Security Skills**
12. **Netiquettes**
13. **Ergonomics**
14. **Go Green**

Even though the MS-CIT curriculum is expressed in the form of skills, the curriculum unfoldment also covers higher level of abilities to move confidently in the new era of 21<sup>st</sup> century. It also covers knowledge, attitudes and values essential for succeeding in personal, professional and social life in 21<sup>st</sup> century connected society and cultural ethos. The curriculum also attempts to uniquely blend six mega-trends of 21<sup>st</sup> century viz. **digitization, virtualization, mobilization, mass-personalization, globalization and hyper-localism**.

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 19 years, more than **15 Million (1.5 crore) 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. 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, students and teachers, 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, women and senior citizens, police and ex-service men and representatives of public, etc.

Government of Maharashtra has issued a Government Resolution in 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 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 course 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 Saudi Arabia and Egypt, etc. All these courses put together have enrolment exceeding 16 million (1.6 crore) learners over last 19 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) 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 Coordinators, District Marketing Interns, Train-the-Trainer Fellows, etc. With the help of these 5000 ALCs and other network partners, MKCL offers wide accessibility of its services to the masses with uniform coverage in metros, cities, semi-urban areas as well as rural, tribal and hilly areas of the state. In order to improve the outreach, a few temporary satellite centers are also added to the network for the convenience of larger number of learners registering in the summer vacations.

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 on 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. MKCL has also installed bio-metric finger-print recognition devices at all the ALCs for learner identity and attendance management. All the personal computers at all the ALCs are also being equipped on behalf of MKCL with web-cameras for operationalizing the MKCL's evidence-based learning and assessment management framework viz. **MKCL's ERA** i. e. "eLearning Revolution for All".

These home-grown and hi-tech software frameworks help MKCL Network emerge as one of the largest and most reliable evidence-based Online Learning and Testing Facilities. 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. All the personal computers at all the ALCs are also being equipped on behalf of MKCL with the good quality head phones for effective eLearning experience.

The paperless management of this network of IT learning centers 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-cycles, center life-cycles, channel partner life-cycles and course or business offering lifecycles including the management of financial transactions with ALC netbanking accounts and ALC wallets.

SOLAR is now made available to the 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 Strategic Business Unit (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 40 District Marketing Interns and (c) the satisfactory compliance of eligibility conditions by the applicant organizations desirous of registering as a new ALC.

Apart from marketing, promotion, counselling, sales and academic and online examination services, the network partners have regularly participated in common marketing fund contribution for optimization of marketing expenses while avoiding duplications and expanding the outreach. All the network partners ensure compliance to brand specification guidelines so as to achieve MS-CIT Brand Persistence and Brand Enhancement. All the network partners are also regularly participating 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 their learning facilitators by conducting live lecture series by experts in areas such as ongoing courses, Digital Marketing, How to do Effective Counseling, Rational Emotive Behavior Therapy (REBT), English Speaking, Advances in Information Technology, etc.

MKCL is constantly and carefully nurturing this network for last 19 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**. In addition to these welfare measures, many academic and business excellence awards have been given to deserving ALCs. Microsoft and Adobe licenses have also been distributed free of cost to all ALCs. All these initiatives of MKCL have built an atmosphere of confidence and mutual trust between MKCL and the ALCs spread over the entire state.

"Health is wealth" and a difficult year justified the saying even more. During the pandemic year 2020-21, MKCL provided extended pandemic coverage in the Insurance Policy for the ALC Coordinators. Help was also extended in expediting the processing of Insurance Claims of the ALC Coordinators. Special efforts were made to get the beds, medicines, etc. to the ailing ALC Coordinators. MKCL also provided extensive support upon demise of ALC coordinators. Effort were also made to educate and build awareness among the Network Partners and their family members about the precautions and the care to

be taken in case infected by the COVID 19 virus, by developing and propagating video lecture “MKCL Cares...” by medical experts, It was urged upon the network Partners to view it with their entire family. MKCL propagated the theme, “I am protected, if all are protected”.

A rigorous definition of ALC Model has been synthesized through series of discussions and brainstorming sessions at various levels. The continuous, comprehensive and online assessment of ALCs is carried out on these critical performance indicators and sub-indicators in each financial year. Accordingly, Model Centers are selected based on various performance criteria by using MKCL’s Accreditation Framework.

#### 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 and Management System
- eLearning Environment and Process Management System for Learners’ learning Life-cycle Management
- eAssessment Management System
- Instant eEvaluation and eCertification System for diagnostic, formative and summative assessments and high-stake, evidence-based and AI proctored final online examinations
- Learner Performance Analytics for further improvements in content, environment and processes deployed for learning and assessment
- LiveDemy for providing Online learning globally for short courses and their assessments developed by MKCL

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 19 years. It has overcome the barriers of long power outages on one hand and traditional and difficult-to-break teacher-centric mindsets on the other. ERA platform today is not just accepted but highly sought after by millions of learners across all age groups including senior citizens because of the unique underlying pedagogy/andragogy of Inform to-Perform and Perform-to-Transform approach as against the traditional emphasis on only inform type of teacher centric education system. The success of ERA lies in the uniqueness of integrated unfolding of engaging eLearning Content, through a pedagogically sound eLearning Process in a stimulating and supporting eLearning Environment.

Owing to the implementation of technologically facilitated and personalized but 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 Big Data Learner 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 tools and other IT applications and Apps.

#### 4.10.4. MKCL’s Learning Innovations:

1. **1. Parity with various international standards** such as Microsoft Standards, International Computer Driving License (ICDL), European Computer Driving License (ECDL), National Educational Technology Standards, ISTE Standards, Global Digital Literacy Course Standards, etc.
2. **Breaking the traditional boundaries** of tool-based topics by offering novel sequence of learning.
3. **Situation based content** in the form of hundreds of real life socially useful outputs.
4. **Sequential learning** for systematic coverage of pre-requisites before presenting any new learning object.
5. **Sequential learning with Fork and Join Construct** so as to offer flexibility to learners by intermittently allowing learners to fork into different parallel sub-threads based on their interests to learn different case-studies (covering

same concept) before joining back to the main sequential thread containing learning objects common to all.

6. **Self-Path Learning** has been enabled within sequential learning mode by keeping in mind the diversity of the learners undergoing the course. This enables learners to build upon their knowledge in the form of small skill sets and at the same time gives them the flexibility to choose the learning path, learning as and when and the way they wish to learn thereby allowing the learners to choose challenging activities in the course more appropriate to them.
7. **Do-It-Yourself (DIY)** facility to help learners learn constructively and freely and yet render his/her performance observable in the background to the LMS and accordingly give them appreciation or guidance contextually.
8. **Guided-Do-It-Yourself (GDIY):** As goes the saying, Practice makes a man perfect, it is imperative for a learner to do actual hands-on after learning a particular skill in an IT application. In order to ensure this practice and hands-on, a solution was provided to learners in ERA in the form of Guided Do It Yourself wherein as and when a learner does his learning on any case study, he/she gets an assessment to perform the skill in the actual application on the system. ERA guides the learner, if he/she is unable to perform or if he/she is performing incorrectly. GDIY ensures that learner learns and correctly performs the skill.
9. **Guided eProcessfolio in ERA:** Previously the learners used to develop socially useful outputs by using software tools and publish them in their ePortfolio in ERA. Now they can record the complete process of development of the socially useful outputs along with their voice and video commentary guided by the system along each step performed and can publish it in YouTube channel. As a result, the learner's performance can be viewed and assessed by anybody from anywhere and at any time wherein one can see learner's screen showing the step-by-step process of development of output along with a small window on bottom right corner (picture-in-picture/PIP mode) showing the video of the learner while s/he was developing that output and simultaneously giving commentary on how s/he is developing that output. Thousands of Learners have published their eProcessfolios on YouTube for evidence-based assessment by potential employers.
10. **Ask Live Expert (ALEX)** facility with a remote expert consultation system to learners.
11. **BlackBox Monitoring Tool** which stores snapshots of screen and learner at regular time-intervals in the form of evidences of activities of the learner inside the computer and outside for deciding upon his/her presence in lab and ethical participation in assignments and tests. A collage is automatically created based on the snapshots captured which is further used to analyze each snapshot using the face detection and face recognition algorithms.
12. **Course Designer's Paradise:** MKCL has developed an in-house Learning Content Management System (LCMS) which uses an Artificial Intelligence (AI) based engine for smart course creation and content integration in the course from a repository of Re-Usable Learning objects (RLOs).
13. **Clicker-Based Classroom:** Interaction which helps in increasing participation of every learner in a class-room with a higher degree of engagement. It provides an attendance-cum-learning tracking mechanism in a class-room. Each learner is required to bring an old mobile phone without sim card and without internet for every class-room session. With MKCL's app, the phones are repurposed as clickers. They are connected to the teacher's laptop by a local Wi-Fi access point in a classroom. This app prompts the teacher/learning facilitator to avoid his/her continuous monologue in a classroom session by frequently punctuating his/her content delivery with intermittent questions to continuously assess the learning of the participants, say after every 5 minutes. The clicker responses of all learners to all the intermittent questions posed by the teacher/learning facilitator are captured, analyzed and presented online to the entire class on a screen as well as on the screens of individual mobile phones (clickers) of the learners. It helps the teacher improve the quality of his/her academic delivery in response to learners' performance. At the end of the classroom session, the system gives learners' and teacher's performance data for further analysis and improvement by both.
14. **Link / Explanatory Videos** are given as a part of classroom content for each activity in the course for invoking curiosity in the minds of learners and improve engagement. These videos have received an immensely positive response from the learners as these videos not only help learners to connect themselves to the learning object they are about to learn but also gives them a guideline format about how to present oneself while speaking to someone.
15. **Learning Assistant (LA):** LA has been specifically designed to bring in the best of course content available on the Internet across the globe. Based on the specially curated Table of Content, Learning Assistant uses smart Artificial Intelligence Technology to search the content available on the Internet and map it to the table of content in real time.
16. **Freelancing Videos:** If one goes around the world of Freelancing, there is a sea of opportunities available around the globe that will give the youth the opportunities to work at their own will that will provide justice to the skills one possesses and also an earning opportunity at the same time. However, the youth is deprived of this due to lack of awareness about the opportunities underlying the freelancing world. To introduce the learners of MS-CIT and KLiC to the Freelancing opportunities, a series of 10 videos have been prepared to guide learners right from, what is freelancing, how to search for a project on freelancing portal, how to bid, how to present yourself on the gateway, tips to bag a project, etc.

17. **Vacation & Non-Vacation batch specific Learning objects development:** Keeping in view the learners that take admission for MS-CIT course round the year, the learners have been categorized under vacation batch, i.e. mostly school & college goers and non-vacation batch, i.e. graduates, Professionals, first-time job-seekers, etc. The content is customized to suit the needs of each category.
18. **ERA in Pocket:** MKCL offers the MS-CIT & KLiC courses through Mobile App i.e., ERA in Pocket. This feature provides flexibility to an Indian learner who can download the content when online and do his learning in offline mode or else if the learner has good internet connectivity, the learner can do the learning by streaming the content videos directly to his/her Smartphone. This also offers flexibility to the learners wherein they can complete part of course on Smartphone and remaining part of course on Laptop or Desktop.
19. **Remote Learning and Practice:** For the learner who is doing the learning for the MS-CIT or KLiC courses through mobile app, a process has been tested and implemented such that learner can take remote access of ALC's system through Chrome Remote Desktop and do the required learning & practice sitting from the comfort of his/her home. Since the Windows & Desktop based Office tools are not present on the smartphone, this new facility has been made available to the learners. The Office app present on Android device offers only 5% of the functionality as compared to desktop version of Microsoft Office. So, a learner right from his/her smartphone screen can do the learning & practice in ERA remotely. Due to this, the learner who has Smartphone with him/her but does not have a laptop or desktop to practice or to learn, this arrangement of Remote Learning and practice has created a new age learning paradigm.
20. **Smart Yuva Program (SYP):** SYP comprises of 3 different parts, i.e., Digital Skills, Language Skills & Soft Skills and for a learner to be able to be SYP certified he/she has to complete and pass the final examination for all these three skills. Earlier these three were distributed into different courses, and so there was no contextual reference within these three courses. Now to provide these contextual references across these three courses, a single course was readied wherein each of these three skills are interwoven in the course, and so this helps a learner to understand the learning in the context of Digital Skills, Language Skills and Soft Skills.
21. **MacOS & iOS Compatible OES:** MKCL's Online Evaluation System (OES) **ExamLive** was earlier restricted to Microsoft Windows Operating System (OS). New development has made it possible to conduct examinations on Apple MacBook and iPad as well.
22. **Item Response Theory (IRT):** Item Response Theory (IRT) is a paradigm for the design, analysis, and scoring of tests, questionnaires, and similar instruments measuring abilities and attitudes. It is a theory of testing based on the relationship between individuals' performances on a test item and the test takers' levels of performance on an overall measure of the ability that item was designed to measure. Several different statistical models are used to represent both item and test taker characteristics. OES has now implemented the IRT. Aesthetically rich reports with graphical representations of the statistical data and findings of the analysis done on the post exam response data of the exam taker gives an analytical view to the administrators, exam setters alike.
23. **ERA mobile app for Learners.**
24. **MS-CIT @Home and MS-CIT Online** - In order to improve accessibility of courses during lockdowns due to pandemic, learners were enabled to learn the MS-CIT course from their home by using their Laptop / Desktop / Smartphone, if any. Flexibility was offered to learners to learn on a given day either at ALC or from home depending on local situations such as containment zones, etc. The new version of ERA i.e. ERA Live takes care for the academic progression of the learner to get synched continuously irrespective of the place of access.

#### 4.10.5 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 teaching and assessment drudgery. This also makes overall learning process more affordable and self-replicable. A creative involvement of more than **25,000** certified and periodically re-certified trainers/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!

The Learning Facilitators are rigorously trained in creating eLearning content on locally relevant case studies of applications of various IT tools to be added in curriculum.

#### Samvadak Mitra:

We at MKCL believe in 'Transformation' and it starts from within. While reaching up to 8 lakh learners each year with the help of 5000+ ALCs with 25,000+ staff, the Network's mind set plays a very crucial role. Rational thinking, on the part of every concerned individual helps to serve our customers even better. To develop and intensify rational thinking and

optimistic behavior, MKCL decided to have trainers in our fleet.

Appointment of four ‘*Samvadak Mitra*’ was the starting point of this expedition. We have screened and on-boarded highly qualified and well experienced Psychology Experts. With systematic induction program we acquainted them with present situation. We designed a plan to reach out to our 2000 ALCs first and then to offer personalized guidance to the interested Network partners.

So, the first part of this mission was to sensitize our ALCs about REBT (Rational Emotive Behavior Therapy). We started to conduct these trainings at 8 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 and professional growth.

We continuously measure the success of this program from the feedback calls/emails/meetings with the participants and shared experiences.

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

KLiC series of courses serve as a bridge from college to careers. MKCL, under its KLiC brand, offers employability skills development modules as KLiC Certificate Courses at 2500+ ALCs in the state.

An aesthetically rich and engaging content of KLiC courses has highly engaging content and is full of animations, videos, various work-based case studies, mini-projects, mock aptitude tests, resume writing, interview practice, etc.

The various sectors covered through KLiC courses are:

1. Financial Accounting, GST, ERP
2. Banking, Financial Services and Insurance (BFSI)
3. Retail Management, Selling, Customer Service
4. Marketing, Tele Marketing, Tourism
5. Business Process Management (BPM/BPO), Call Center, Back Office, Customer Support, Logistics
6. Advanced Office Productivity Tools
7. Small Business Management, One Person One Company Management
8. eEducation, Instructional Designing
9. Creative Digital Arts, Desktop Publishing, Illustrations, Graphic Design, Image Editing, Video Editing, Web Designing
10. AutoCAD, 3D Modelling, 3D Texturing, 3D Lighting, 3D Compositing, 2D & 3D Animation
11. Scratch Programming, Game Designing
12. Programming and Software Development, Mobile Apps Development, Web Development, Software Support
13. Hardware and Networking, IT Help Desk, Troubleshooting, IT Assets Management, Hardware Support, Network Support, Desk Top Support, Security Support, Windows System Administration
14. English Language Skills
15. Communication Skills in English and Hindi
16. Soft Skills and Life Skills for Workplace Readiness
17. Personality Development
18. Digital Freelancing

The focus of KLiC Courses is on knowledge-based skills for career development in diverse areas of services sector.

The KLiC Learners enjoy the benefits of MKCL’s unique eLearning environment 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 Work (SUPW)** as enshrined in Mahatma Gandhi’s “Nayi Talim”. The learning process is so designed that it begins with work, learner derives knowledge from work and then applies that knowledge to produce wholesome work. Thus, the learner development continues on an ever evolving upward spiral. 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 (YCMOU). So far more than 3.75+ Lakh learners have undergone various KLiC Courses.

#### **New KLiC Courses in Retail Management and Banking, Financial Services and Insurance (BFSI):**

Knowledge Lit Careers Development Program is working towards bridging the gap between industry and academia by developing industry and job ready educational products. Following are the notable deliverables delivered in the year 2020-21.

MKCL launched two new KLiC Courses namely, KLiC Retail Management and KLiC BFSI. These courses are developed to fill the entry level manpower requirement in the Retail and BFSI sectors.

KLCDP Team of MKCL has actively researched and surveyed a huge number of companies to capture the requirements and identify the skill gaps. The courses are developed to address these exact skill gaps by providing high quality eLearning video content and assessments, as a part of the course. KLCDP team not only researched and developed the course, but also trained 300+ faculty members in Retail Management.

One of the allied innovations KLCDP team propagated is the delivery of the courses in a classroom format using the mBEST framework. This allows the courses to be delivered in a wide variety of classroom settings even at workplaces.

#### **KLiC Retail Management:**

This next generation KLiC Course is targeted towards opportunities in the ever growing Retail sector in India. KLiC Retail Management is geared towards upskilling the youth for the job roles such as Retail Sales Associate, Retail Cashier, Inventory Associate, and other suitable front and back end roles. In addition to this, this course also provides actionable insights to students in order to start or manage their own retail business. KLiC Retail Management not only teaches about starting a brick and mortar retail store, but also provides knowledge on how to venture into the world of ecommerce - from partnering with e-commerce marketplaces, to starting one's own online store.

#### **KLiC BFSI:**

KLiC BFSI is targeted towards entry level job opportunities in the IT disrupted banking and financial services and insurance sector. With the changing nature of the BFSI industry, a lot of service sector opportunities in the sector have emerged. KLiC BFSI is geared towards upskilling the youth for the sales oriented job roles such as Insurance Agent, Mutual Funds Consultant, Banking Products Sales Associate, etc.; and also towards the operations oriented job roles such as Front Office Executives, Back Office Executives, and Assistants to BFSI service providers.

#### **Training Workshops for ALCs:**

The Network partners are our brand ambassadors. The experience delivered at these MS-CIT ALCs plays crucial role in selling our other brands like 'KLiC Courses'.

With this thought, we trained our ALCs for KLiC Courses so as to make them confident about the continuously evolving series of KLiC courses. The basic objective of this training was to groom our ALCs technically and academically. We started this "Train the Trainer" program with the appointment of well qualified trainers for respective KLiC tracks at our eight Regional Training Centers.

ALCs were provided training at Regional Training Centers through a 1/2/3 days' program depending on the requirement. Over 2700 + ALCs have undergone the training on the various academic tracks being offered under the KLiC brand. Training is also being provided using Facebook Live sessions as well. This training has resulted in increase in KLiC admissions significantly.

#### **Capacity Building of ALCs for KLiC Courses:**

The KLiC courses offered to the ALC's cater to different domain sectors and ALC's may or may not have the required faculties or subject matter expert to teach the courses to the learners. With a view to enable ALC's to boost the admissions for KLiC courses, a virtual bi-monthly session is being conducted for each of the KLiC Courses. Each Session is of 40 minutes and is conducted by the Subject Matter Expert (SME) in coordination with the Course Managers. The sessions are proving to be very useful for the ALC's to understand the offering and also in instilling confidence among them.

#### **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, Digitization, Digitalization,



Digital Transformation, Mobilization, Virtualization, Ambient Computing, Self-organization, Mass Personalization, Social Mediation, De-intermediation, Businesses based on creative disruptions, Uberization/Business Aggregation, Hyper-localization, Geo-Locationing, Unique Identification, Online Freelancing, Productization of Knowledge and intensive Knowledgeization 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 phone ecology, smart devices / smart systems ecology, sensor 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 in 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 help them 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 entrepreneurs, short courses for various professions were launched under the banner - 'Digital Enablement for Entrepreneurs'. Providing for such digital services will help in increasing the business and the quality of the service. MKCL has prepared Digital Enablement courses for Bakery, Beauty Salon and is in the process of preparing courses for 40 such enterprises.

#### 4.10.8. EASY - Offering 21<sup>st</sup> Century 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 minimum 4KLiC 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 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.

#### 4.10.9. MS-ACIT (IT for Teachers) - Developing 21<sup>st</sup> 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 and Technology. This course aims to break open the shackles of restricting themselves to being a "Domain Expert". It opens the possibility of allowing the teachers to perform additional roles required of a 21st century Teacher.

The course gives exposure to different digital skills and new ways of Teaching- Learning modes using digital technology. The course is designed in order to make sessions interactive and interesting. The engaging eLearning technology not only makes the sessions interactive and interesting but also makes them confident in using these eTeaching methodologies.

Learners are introduced to various features and tools like sticky notes and snipping tool, connecting to Wi-Fi, connecting external devices to laptop, connecting projector to laptop and tablet, flipping tab based classroom, engaging students in question answer sessions, engaging students with exciting tools, using class debates to foster students' engagement, creating groups on Google Classroom, sharing large files with students, creating video from PowerPoint, changing audio-video format online, watching TED Talk, enrolling in EdX courses, searching free online courses, learning foreign language online, etc.

#### The empowered Teachers can perform following activities:

- Online polling related to various subjects
- Use of Google calendar, Google classroom to make online note of classroom activities
- Take online test of the students,
- Copyright free informative image and video,
- Make PowerPoint presentations on various educational topics,
- Make quizzes in PowerPoint, Google Slides,
- Conduct sessions on Virtual Classrooms, Google Plus Community of class, class blog, Google Site,
- Online crosswords, worksheets, engaging video, YouTube channel, infographic, custom Google Search Engine,
- Google Alert, curated online content, Google Form, digital notes using Google Keep

#### 4.10.10. 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 **GATE, MPSC, Banking Selection, National/ State Teachers' Eligibility Tests, Group B, C selection, Computer Typing, Recruitment Tests for Police/ Gramsevak/ Talathi, 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 multiple choice option in the answers of thousands of questions is a well-designed conceptual distractor rather than an option being either 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.

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

MKCL since 2013-14 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 such as Tata Business Support Services Ltd., WNS Global Services Pvt. Ltd., Just Dial., 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. 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 these corporates 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 having 50% weightage 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 remaining 50% 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 (KLCDP) 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 MSMEs as well as the MNCs 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 giving 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.

#### **4.11. Higher Education Transformation Program (Formerly known as Digital University Business Development 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 placement 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 26 universities encompassing over 83+ Lakh students engaged in pursuit of higher education in State Universities, Private University, Autonomous Colleges, 4421+ 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.

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 (MMSDP):**

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 19 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 for a very short duration in the year since March 2020.

However, March 2021 saw a surge in admissions in all KYP SDCs and in a period of a week or two, just before announcement of restrictions in view of 2nd wave of pandemic, over 40,000 learners took admission for the upcoming batch. 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.

In 2020-21, a new 320-hour course viz. **21<sup>st</sup> 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 process of empaneling Skill Development Centers for JRPY in Sundargarh is in progress by the end of March 2021 and admissions were started for the approved Centers.

Research study by Broadband Commission, UNESCO and International Telecommunication Union (ITU) on Digital Skills for Life and Work have concluded that 90 % of jobs require some level of digital skills.

Researches at Cambridge have underlined the critical importance of English Language Skills for job acquisition in view of unequivocal preference for candidates possessing these skills by 90% employers even in non-native English-speaking countries. Research conducted by Harvard University, the Carnegie Foundation and Stanford Research Center have concluded that 85% of job success (acquisition and retention) comes from having well developed soft skills and people skills and only 15% job success comes from technical skills and knowledge i.e. hard skills. JRPY, therefore, offers courses in English Language Skills, Communication Skills, Soft Skills, Digital Literacy and Functionality Skills and skills for variety of careers in Digital Economy. JRPY not only focuses on learning experiences but also mock and real earning experiences in digital space.

MKCL in partnership with BSDM launched the **Bihar State Certificate in Financial Accounting (BS-CFA)** course under KYP program on 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 is allowed only after daily Aadhaar based attendance.

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 Panjikan 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 Panjikan' 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. A skill gap analysis can, therefore, be done in addition to providing appropriate support to the migrant workers.

#### **4.13. 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.

##### **4.13.1. Pune ZP MahaLabharthi:**

Pune ZP MahaLabharthi project provides easy-to-understand information and automated eligibility check for citizens to access the benefits of hundreds of Government welfare scheme. This facility has benefited rural citizens of Pune district immensely and has turned out to be a boon during the pandemic.

#### 4.13.2. 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 “VanMitra” in the state of Madhya Pradesh. A ‘Vanadhikar Utsav’ was organized by Tribal Welfare Department under the ‘Garib Kalyan Pakhwada’ Program declared by Government of Madhya Pradesh wherein 23000+ IFR certificates were released through VanMitra and distributed on this day across the state. This activity has led to a logical movement in initiating registration of Community Forest Rights (CFR) on the 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.

#### 4.13.3. Visible Government App:

An objective and transparent way for citizens to see their tax-payer’s money at work is the basis of this App. It provides citizens to locate the development work done on a digital map. It also allows citizens and government officials to upload details of the development work with its location. The application can also track the development of the project in real time. Citizens can view on the map the development works approved by the government around their locality.

#### 4.13.4. Last Person’s Manifesto - ‘Antyoday’ (अंत्योदय):

This app provides crowd-sourcing facility to the citizens in general and Last Persons (downtrodden) in particular to communicate their needs, demands, grievances and sources of injustice so as to help political parties in drafting their demand-driven manifestos to appropriately help these sections of society, if they so desire. The app provides Marathi voice input and speech-to-text facility for ease of use so that even illiterate or semiliterate and computer-illiterate people can communicate their demands, grievances and needs to the government.

#### 4.13.5. 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.

#### 4.13.6. 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 property for General / BPL / EBS categories. Haryana Government took a decision to process all property related auctions using this new methodology. The robust framework allows for multiple rounds of auctions for sale of multiple properties. This fully automated system allows for auto refund of EMD to unresponsive customers making the entire process user-friendly.

#### 4.13.7. 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.

Based on the success of SugarMart, MKCL has also launched the EduMart for Educational Institutions.

#### 4.13.8. 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 2020-21 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.

Worth mentioning is that Member Ballots of council for all sessions of 2020-21 were generated fully online for the first time in the history of MLS.

MKCL continues to provide customization and maintenance support for this Digital Legislature Framework during the second decade. Based on the decade-long experience, MKCL can now develop next generation Digital Secretariat Framework and deploy it in other States as well.

#### **4.13.9. 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.

#### **4.14. International Business Development Program:**

##### **4.14.1. 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 6.8 Million students annually in 40000+ schools across 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.

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.

#### 4.14.2. 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 2020-21 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".

#### 1.15. Products in New Exponential Technologies Business Development Program (ProNExT)

MKCL launched new Teaching-Learning Product, LearniCo.

As the world of teaching swings towards online, it is beset with its own set of challenges. The various meeting platforms have been repurposed to provide online teaching. These meeting tools have not been designed with a purpose of student's academic record keeping, attendance marking, building interactivity, group learning, and evaluations. The educational institutes may adopt a hybrid teaching learning methodology, wherein students may attend sessions in physical as well as virtual modes. MKCL's LearniCo addresses these various challenges being faced by Institutes, teachers, students and parents.

MKCL LearniCo bridges the gap between teachers' academic delivery and student learning. It ensures that every student in the classroom learns collaboratively using the same platform, irrespective of whether a student is attending it in a physical or a virtual classroom. LearniCo is an incredible techno-pedagogic innovation which makes the classroom lively and engaging, participative and collaborative and, therefore, significant and joyful.

Some of the key features of LearniCo are enlisted below:

- Continuous Comprehensive Evaluation tool to be used in the physical as well as virtual classroom
- In-depth analytical and dynamic statistics logged and presented after each question as well as after lecture for each classroom, subject, teacher and student
- Screen sharing, web-camera and chat features like video conferencing tools
- Teacher Portal to manage and share with colleagues and students
- Academic resources, teaching plan and presentations
- Manage daily attendance
- Assignment management and provision for practice exam
- Perform Content and Evaluation
- Course outcome and Program outcome module
- Student Mobile App to interactively attend classroom
- Student Portal to Study at Home
- Availability of lectures recording (to assist absent learners)
- Availability of classroom content (for revision and learning)

MKCL's home grown video streaming service allows videos to be transmitted through our own adaptive bit-rate video streaming platform. This video streaming platform provides excellent online video content viewing experience. Considering the difficult year, MKCL offered LearniCo free to all the educational institutes.



## 4.16. 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 been modified for 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.

## 4.17. Artistic Creations Program:

MKCL's Digital Creations Team created several digital artefacts such as designs, illustrations, logos, mobile icons, content icons, banners, landing pages, cover designs, user interfaces and facelift of old websites, etc. The Digital space is a new landscape for Art Teachers. With a view to familiarize Art Teachers and help them seamlessly enter into Digital Space and inspire them to teach Digital Arts to students, MKCL prepared a course, KLIC IT for Art Teachers.

### 4.17.1. Indian Art Mart:

MKCL also showcases Indian Art forms to the world of designers by creating several digital artefacts in the form of illustrations, vectors, icons, sketches, backgrounds, images, etc. on various portals. Making Indian artefacts will increase the use of Indian Images by various artists around the world. This is MKCL's small effort to propagate Indian Arts and Crafts and propagating its rich heritage all over the world.

## 4.18. MKCL's Other Solutions and Services:

MKCL has designed, developed and delivered the following state-of-the-art software frameworks for transformative solutions and services to the customers:

1. MKCL OS (Repository of commonly required / reusable software components)
2. MKCL's MyPortal (for developing web portal of any organization)
3. MKCL's Universal Payment System (UPS) for Partners and Customers
4. MKCL's IT Assets Tracking System
5. MKCL's Webcasting System
6. MKCL eStore for marketing or academic items for Network Partners
7. MKCL's Ideal Gram Assessment Framework
8. MKCL's Gram Sabha Empowerment (*'sashaktikaran'*) Framework
9. MKCL's Household Survey and Micro-Planning Framework
10. MKCL's GPS Based Mapping, Monitoring and Tracking System for Government Schemes
11. MKCL's My Society - a Housing Society Management Framework
12. MKCL's eVidyalaya Framework for managing and monitoring large networks of schools
13. MKCL's Statewide School Network MIS Framework for State Governments
14. MKCL's Framework for Document Archiving for Large Public Libraries
15. MKCL's Framework for Document Access Management for Large Public Libraries
16. MKCL's Skill Development Mission Management Framework
17. MKCL's 'Career for You' and 'First Job' Frameworks for Placements Management
18. MKCL's HRMS (for Human Resources Management of Government / Private Organizations)
19. MKCL's Government Employee Transfer Framework

## 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 selves on regular basis and share weekly learnings with peers by reflection sessions. There is regular monitoring of learning and implementation of the learnings while performing their job assignments and weekly learnings by reflection sessions. 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 revised constitution of ICC w.e.f. September 01, 2020 was 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. Sonali Katke	Member Academic Development Staff	September 01, 2020 to August 31, 2023	Member
3	Ms. Sana Saudagar	Secretarial Officer	September 01, 2020 to August 31, 2023	Member
4	Mr. Anupam Narkhede	General Manager	September 01, 2020 to August 31, 2023	Member
5	Mr. Atul Patodi	General Manager	April 01, 2018 to March 31, 2021	Member
6	Mr. Pranab Sharma	Program Coordinator & Systems Architect	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 revised 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 Cessation of Mr. Srinivas Venkata Ratna Sonti (Mr. S.V.R. Srinivas) Principal Secretary, General Administration Department (Information Technology), Government of Maharashtra (GoM) as Government Nominee Director on the Board of the Company.

Mr. S. V. R. Srinivas (DIN 02860903) was reappointed as Government Nominee Director on the Board of the Company w.e.f. March 03, 2020. However, Mr. S. V. R. Srinivas ceased as Principal Secretary, General Administration Department (Information Technology), GoM w.e.f. September 04, 2020 and ceased as Nominee Director on the Board of the Company w.e.f. September 04, 2020.

#### 8.1.2 Appointment and Cessation of Mr. Rajiv Jalota, Additional Chief 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. Rajiv Jalota (DIN 00152021) was appointed as Additional Chief 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. October 05, 2020.

However, Mr. Rajiv Jalota ceased as Additional Chief Secretary, Department of Higher and Technical Education, GoM w.e.f. November 04, 2020 and ceased as Nominee Director of GoM on the Board of the Company w.e.f. November 04, 2020.

#### 8.1.3 Appointment and Cessation of Mr. Vikas Rastogi, 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, Mr. Vikas Rastogi (DIN 08881573) was appointed as Principal Secretary, 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. October 14, 2020.

However, Mr. Vikas Rastogi ceased as Principal Secretary, General Administration Department (Information Technology), GoM w.e.f. November 28, 2020 and ceased as Government Nominee Director on the Board of the Company w.e.f. November 28, 2020.

#### **8.1.4 Appointment 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) was appointed as Principal Secretary, General Administration Department (Information Technology) 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. March 02, 2021 i.e. on the date of receipt of the consent.

Ms. Abha Shukla is post graduate gold medalist from Jabalpur University with a background in Geography and has several awards and prizes to her credit. An officer of the Maharashtra cadre, Ms. Shukla joined the Indian Administrative services in 1993. Ms. Shukla has also remained the Joint Managing Director of the Maharashtra Airport Development corporation where she was associated with the multi-modal International Cargo Hub Project. Ms. Shukla has worked extensively in the different districts of her State cadre.

She attended the Indian Institute of Management in Bangalore for training in public Policy and Administration. In the course of her work in the districts, Ms. Shukla has gained excellent experience in planning, formulation and implementation of development programmes. Ms. Shukla honed her skills in Human Resource Development while working as chief executive officer and collector for more than seven years. She is known for her leadership qualities and coordination efforts. Ms. Abha Shukla, joined BEE as secretary in July 2010. Prior to joining BEE, she served as Director in the Ministry of Civil Aviation and was responsible for handling Air India.

Ms. Abha Shukla is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

#### **8.1.5 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.**

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 also appointed as Government Nominee Director on the Board of the Company w.e.f. August 04, 2021.

Mr. Vikas Rastogi has completed 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 as Officer Trainee, LSBNAA, Mussoorie from September 04, 1995 till August 01, 1997; Assistant Collector, Arvi Wardha from August 08, 1997 upto March 23, 1999; Chief Executive Officer, Aurangabad from March 26, 1999 upto October 14, 1999; Chief Executive Officer, Ahmednagar from October 15, 1999 to December 31, 2000; Chief Executive Officer, Parbhani from January 02, 2000 upto October 14, 2003; Joint Commissioner Sales Tax, Mumbai from October 16, 2003 upto June 06, 2006; Collector, Ratnagiri from June 08, 2006 upto January 29, 2009; Joint Secretary to Honorable Governor of Maharashtra from January 30, 2009 to March 22, 2011; Secretary to Honorable Governor of Maharashtra from March 23, 2011 to upto July 31, 2015; Project Director, Maharashtra Project on Climate Resilient Agriculture from August 18, 2016 upto September 03, 2020 and Principal Secretary (Information Technology and Chairman (MahaIT) and State IT Corporation from September 04, 2020 upto November 28, 2020.

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

#### **8.1.6 Changes in Board Structure**

**Strength of Independent Directors in the Board Structure as per existing Article 58(a) of the Articles of Association ("AoA"):** As per existing Article 58(a) of the AoA of the Company, the strength of independent directors is six (6). Pursuant to Section 149 of the Companies Act, 2013 ("the Act") and rules thereunder regarding Appointment and Qualification of Directors, the Company is required to appoint at least Two (2) Independent Directors.

**Latest regulatory Amendments:** As per the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, every independent director shall apply online for inclusion of his/her name in the data bank maintained by the Indian Institute of Corporate Affairs (IICA), and from time to time take steps to renew the same, till he/she continues to hold the office of an independent director in any Company. Further, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test conducted by the IICA within specified period, failing which, his

/ her name shall stand removed from the databank of the IICA. For some cases, exemption to pass the test has been given.

**Limitations of Above Provisions:** The Companies Act on one hand expects to have Board diversity but on the other, has placed above mentioned conditions wherein a Company is compelled to choose independent directors only from the data bank. Further, while Companies are expected to have experts from different domains, the scope of online proficiency test is restricted only to provisions of Companies Act, which experts from several domains not familiar with corporate affairs and governance may find unconnected to their area of expertise and irrelevant to their desired role as domain expert.

There are many senior experts having more than four decades of experience in their relevant fields, eminent personalities who have retired after serving on prestigious professional positions, recipients of national and international awards, whose guidance and advice may be very valuable to the Company. However, with above mentioned conditions, it will be difficult to get the acceptance of such personalities to serve on the Board as independent directors.

Therefore, considering that presently, the mandatory requirement is two independent directors, in order to ensure that the Company continues to receive participation of eminent domain experts, the Board in its meeting held on June 23, 2021, subject to requisite approvals, decided to amend Article 58 of the Articles of Association (AoA) of the Company concerning Board structure and the said item for alteration is placed for the approval of member in the 20<sup>th</sup> Annual General Meeting (“AGM”) of the Company. It is proposed to alter 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 be appointed in the Category of “Professionals”.

#### **(a) Appointment of Dr. Anil Kakodkar (DIN 03057596) in the category of ‘Professionals’.**

In view of the aforesaid proposed alteration of the Articles of Association of the Company and recategorization of four independent director positions, as decided in the Board meeting held on June 23, 2021, Dr. Anil Kakodkar gave notice of resignation dated July 20, 2021 such that his cessation as Independent Director on the Board of the Company shall become effective from October 01, 2021. Further, he has given his consent to act as Director under the category “Professionals” w.e.f. October 01, 2021. Also, he has given declaration that he is not disqualified from being appointed as Director under the Companies Act, 2013. The said appointment is placed for consideration and approval of the members at the ensuing 20<sup>th</sup> AGM of the Company.

Dr. Anil Kakodkar (born on 11<sup>th</sup> November, 1943) joined the Bhabha Atomic Research Centre (BARC) in 1964, following the one year post graduate Training with top rank in Nuclear Science and Technology in the then Atomic Energy Establishment. He became the Director of BARC in the year 1996 and was the Chairman, Atomic Energy Commission and Secretary to the Government of India, Department of Atomic Energy, during the years 2000 -2009. He was DAE Homi Bhabha Chair Professor during January 2010 to January 2015 and INAE Satish Dhawan Chair of Engineering Eminence during January 2015 to January 2017. Currently he is AICTE Distinguished Chair Professor. Dr. Kakodkar obtained his BE (Mech. Engineering) degree from the Bombay University in 1963 and M.Sc. in the Experimental Stress Analysis from the Nottingham University in 1969.

Dr. Anil Kakodkar has worked for the development of the atomic energy programme in India throughout his professional life. Focus of his work has been on self-reliant development of nuclear reactor systems to address the Indian programme requirements. Dr. Kakodkar continues to be actively involved in programmes related to augmentation of Thorium utilization in our nuclear power programme and for development of non-fossil primary energy sources for meeting our overall energy needs.

Dr. Anil Kakodkar has been a key contributor to India’s strategic programme. He was amongst the chosen few involved in the first successful Peaceful Nuclear Explosion Experiment that India conducted on May 18, 1974 at Pokhran. And later, he played a key role in the series of successful Nuclear Tests conducted during May 1998, again at Pokhran. The comprehensive and robust programme under Dr. Kakodkar’s leadership has earned India a distinctive status as a country with advanced nuclear technology.

The deployment of technologies for better quality of life of our people has received considerable boost under Dr. Kakodkar’s leadership. Besides energy, these cover radiation processing of food and agro-products, agriculture with emphasis on oilseeds and pulses, healthcare particularly related to cancer, urban and rural waste management and desalination of water. Notable also are his innovative contributions to human resource development activities. Establishment of NISER (National Institute of Science Education and Research), DAE-Mumbai University CBS (Centre for Basic Sciences) and HBNI (Homi Bhabha National Institute) are expected to result in a fresh wave of human resource development, generating greater experimental capabilities and bringing in linkage between basic research and technology development for the acceleration of India’s multifaceted atomic energy programme. Other initiatives of Dr. Kakodkar include new centers for research at Vishakhapatnam, Hyderabad, Kolkata and Bangalore.

Dr. Kakodkar has, over the years, built competent teams of highly specialized scientists and engineers in the reactor engineering programme. He has brought out more than 250 scientific papers and reports on various aspects of his work. He has chaired several Committees, especially to give recommendations regarding education. Further, Technology Information Forecasting and Assessment Council (TIFAC) apex group led by him has brought out a Technology Vision 2035. The document

was released by Hon'ble Prime Minister of India during the Science Congress on January 03, 2016.

Dr. Anil Kakodkar was Chairman, Solar Energy Corporation in its formative stage. He was also Chairman of Inter University Centre for Astronomy and Astrophysics (IUCAA) during 2006 to 2012, Chairman, Governing Board, Inter University Accelerator Centre, New Delhi, and Chairman, Board of Governors of the Indian Institute of Technology, Bombay during 2006-2015.

Dr. Kakodkar presently devotes his time primarily on issues related to energy, education and societal development. He has been propagating the concept of CILLAGE, a knowledge based ecosystem for bridging city and village gaps for technology enabled sustainable development in rural areas.

Dr. Kakodkar has been honored by all three Padma awards and highest State awards from Maharashtra, Goa and Madhya Pradesh besides several national and international awards and honors.

Dr. Anil Kakodkar has been associated with MKCL initially as a Member of the Board of Directors of MKCL since 2011 and later as the Chairman of the Board since 2016 and presently, he is also Chairman of the Corporate Social Responsibility Committee of the Board and member of the Nomination & Remuneration Committee of the Board. Dr. Anil Kakodkar has given visionary and inspiring leadership to MKCL in pursuit of its cherished mission, in preserving and enriching its unique identity and in sustenance and growth of its business in a most turbulent period in the history of the Company.

The Company could withstand the most difficult and testing period and it continued to exist with its characteristic splendor and luster only because of unflinching moral back-up so generously given by Dr. Kakodkar. The morale of the Team MKCL could remain unshaken only because of the confidence shown by Dr. Kakodkar through his reassuring words and actions at crucial junctures and through his sense of ownership and commitment to the cause MKCL stands for.

Dr. Kakodkar has been not only a source of inspiration but also a morale booster for MKCL all along. In Team MKCL's relentless pursuit of its cherished objectives, he is the compassionate mentor on one hand and the conscience keeper on the other.

But for his guidance, innovative directions, and affectionate support from time to time, MKCL may not have attained the remarkable success as it did in offering its high quality services to millions of customers from all walks of life during the second decade of its existence.

His insightful reflections on matters of critical importance, his regularly enriching inputs on variety of sunrise technologies and emerging horizons of human endeavors, his strategic advice and wise counsel full of encouragement enabled MKCL to respond positively to various challenging circumstances in not only consolidating its fundamental beliefs and principles but also redefining and re-interpreting its vision and goals and re-positioning its business in changing contexts.

His deep concern for the deprived and disempowered and his conviction to serve them within a social business framework has guided MKCL in further spreading its innovative learning and developmental services to the millions - men and women, young and old, metropolitan and urban, rural and tribal, students and teachers, farmers and workers, unemployed and under-employed, homemakers and senior citizens, etc. at affordable costs, with world-class quality, with wider accessibility throughout the State and beyond and in a just-in-time and mass-personalized manner.

Out of his deep respect for every individual's opinions and standpoints, as the Chairman of the Board, Dr. Kakodkar has been encouraging all-round debate, discussion, dialogue and consensus in arriving at all the policy directions and decisions. He is a firm believer in compliances and corporate governance with commitment to transparency and propriety.

In spite of his engagements in many reputed bodies of strategic significance which demand his precious time and energy, his enthusiasm and quality-time commitment for affairs of the Company are simply remarkable. In spite of his pre-eminent national and international stature, his unassuming leadership style is graced with rare of a unifying influence on the Board. As a result, the Board as a body of eminent experts, socially committed veterans and independent thinkers can easily and collectively function as one individual with true corporate spirit.

MKCL's journey over last decade has a deep imprint of Dr. Kakodkar's leadership in shaping Company's response to the unprecedented speed of changing trends in emerging exponential technologies, markets, cultural ethos, role of governments and aspirations of the people.

MKCL shall always acknowledge Dr. Kakodkar with deep sense of gratitude for leading it on the path of creating a unique knowledge-based Company, and a self-sustaining, wealth-creating, socially accountable and ethical enterprise. MKCL shall aspire to be blessed by his continuing leadership.

**(b) Appointment of Dr. Deepak Phatak (DIN 00046205) in the category of 'Professionals'.**

In view of the aforesaid alteration of the Articles of Association of the Company and recategorization of four independent director positions, as decided in the Board meeting held on June 23, 2021, Dr. Deepak Phatak gave notice of resignation dated July 08, 2021 such that his cessation as Independent Director on the Board of the Company shall become effective

from October 01, 2021. Further, he has given his consent to act as Director w.e.f. October 01, 2021 under the category “Professionals”. Also, he has given declaration that he is not disqualified from being appointed as Director under the Companies Act, 2013. The said appointment is placed for consideration and approval of the members at the ensuing 20<sup>th</sup> AGM of the Company.

Dr. Deepak Phatak (born on April 02, 1948) obtained his Bachelor’s degree in Electronic Engineering from SGSITS Indore and his M. Tech and Ph. D from IIT Bombay. He served with IIT Bombay from 1971 till he retired in 2018. He headed the CSE department from 1991 to 1994. He was Dean of Resources from 1995 to 1998, was the founding head of Kanwal Rekhi School of IT from 1998 to 2002, and headed the SJ Mehta School of Management from 2004 to 2005. He held the Subrao M Nilekani Chair Professorship from 2000 to 2013.

Presently, he is a Professor Emeritus of IIT Bombay.

He started an IT incubator at IIT Bombay in 1999, to foster innovation and start-up culture. It has now evolved into SINE (Society for Innovation and Entrepreneurship), considered as one of the best incubators in India. He started the country’s first interactive distance learning program, initially using VSATs and later through internet It has blossomed into the Centre for Distance Engineering Education (CDEEP). He set up the Affordable Solutions Lab (ASL) at IIT Bombay in 2000. He is regarded as the pioneer of smart card usage in financial transactions in India. He developed low cost devices such as Smart Card Reader, Clickers and Thin-clients. He successfully completed the Aakash project for affordable tablets. He is an Open Source evangelist, and strives to popularize Free and Open Source Software usage.

In 1983-84, Prof. Phatak helped setting up the department of Computer Science in his Alma Mater SGSITS and later in Indore University. During a sabbatical leave in 2003, he visited over 50 smaller engineering colleges in the country and interacted with thousands of teachers and students. He played a leading role in mentoring this talent pool through initiatives like the Eklavya Project, T10KT (Train 10 Thousand Teachers at a time), MOOCs (Massive Open Online Courses), etc. His focus is on improving quality of education at scale, to meet the national aspirations.

He was elected Fellow of CSI in 1999, and Fellow of IETE in 2000. As an expert in Databases and Information systems, he has been a consultant and advisor to a number of organizations and ministries on issues related to IT. In the financial sector, he has been an IT advisor to SBI, RBI, UTI, IDBI, LIC, New India, UIIC, SEBI, NSDL, etc. He is a permanent invitee to the payment system Board of RBI. He chairs the IT committee of SEBI. He has served on the boards of several companies and institutions, including IDBI bank, UTIISL, Bank of Baroda, HDFCAMC, NIA, IGNOU, IIT Gandhinagar, and NIT Agartala. He currently serves on the boards of, MKCL, ReBIT, IBPS, IIT Indore, PSL, and Baroda Sun Technologies. He has chaired technical committees on MCA21, GSTN, GEM, and the review committee for assessment of security of the Aadhar system.

Prof. Phatak is recipient of the ‘Excellence in Teaching’ award and the ‘Industrial Impact Research Award’ from IIT Bombay. He was conferred Life Time Achievement Awards by Skoch foundation in 2003, by Data Quest in 2008, by Dewang Mehta Business School Awards in 2010, by Interop in 2014, by IIT Bombay in 2014 and by CSI in 2018. He was listed among fifty most influential Indians, by Business week in 2009. The President of India honored him with Padma Shri in 2013.

Dr. Phatak believes that teaching cannot be just a profession, but has to be one’s Dharma. His dream is to see a resurgent India, catching up with the world using IT as a spring-board. Dr. Deepak Phatak has been associated with MKCL as a Board Member since the year 2014 and has provided invaluable guidance, advice and innovative ideas to the Company. Presently, he is member of the Nomination & Remuneration Committee of the Board.

### **(c) Appointment of Dr. Rajaram Deshmukh (DIN 01690786) in the category of ‘Professionals’.**

In view of the aforesaid alteration of the Articles of Association of the Company and recategorization of four independent director positions, as decided in the Board meeting held on June 23, 2021, Dr. Rajaram Deshmukh gave notice of resignation dated July 11, 2021 such that his cessation as Independent Director on the Board of the Company shall become effective from October 01, 2021. Further, he has given his consent to act as Director w.e.f. October 01, 2021 under the category “Professionals”. Also, he has given declaration that he is not disqualified from being appointed as Director under the Companies Act, 2013. The said appointment is placed for consideration and approval of the members at the ensuing 20<sup>th</sup> AGM of the Company.

Dr. Rajaram Bapusaheb Deshmukh (born on August 01, 1945), former Vice Chancellor, Mahatma Phule Krishi Vidyapeeth, Rahuri, Dist. Ahmednagar (2005-10), earlier worked in various capacities including Director of Research at MPKV, Rahuri, (1969-2002) and as the Chief General Manager at Deepak Fertilizers and Petrochemicals Ltd., Pune (2002-05). Later he worked as the Director, Agricultural Sciences and Technology at the Vasantdada Sugar Institute, Manjari, Pune (1010-12) and as an Advisor for Dryland Farming Mission of the Department of Agriculture, Government of Maharashtra (2012-15). Dr. Deshmukh completed his post-graduation in Cytogenetics and Plant breeding from Pune University (1968), Ph. D. from MPKV, Rahuri, (1980) and 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), ICRIAT’s Doreen Mashler Award (2002), CGIAR’s King Baudouin Award (2002), Vasandrao 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).

**(d) Appointment of Dr. Anant Sardeshmukh (DIN 00383994) in the category of ‘Professionals’.**

In view of the aforesaid alteration of the Articles of Association of the Company and recategorization of four independent director positions, as decided in the Board meeting held on June 23, 2021, Dr. Anant Sardeshmukh gave notice of resignation dated July 19, 2021 such that his cessation as Independent Director on the Board of the Company shall become effective from October 01, 2021. Further, he has given his consent to act as Director w.e.f. October 01, 2021 under the category “Professionals”. Also, he has given declaration that he is not disqualified from being appointed as Director under the Companies Act, 2013. The said appointment is placed for consideration and approval of the members at the ensuing 20<sup>th</sup> AGM of the Company.

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 of 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. Sardeshmukh, a man who always traversed untrodden path with a confidence of success and achievement, has contributed significantly to the organizations of his association. He is a man often credited for numerous “First-Time” initiatives. It was his visionary efforts which enhanced the visibility and reach of the chamber to different areas of operations, advocacy, and geographic areas of the state, nation and globe too.

Dr. Sardeshmukh’s professional experience of more than four decades of working with diverse industries including pharmaceutical, automobile, Engineering, insurance, finance, banking, skilling, training established and affirmed him to be a leader and achiever. The reputed positions assumed by him in his career often came with challenges as well which Dr. Sardeshmukh handled and has been handling impeccably with astounding success, results. Through his past working associations with the leading names from various industries, he precisely knows the problems and challenges faced by each industry. He has always strived and succeeded in helping the industries find solutions to those problems with the help of government initiatives, policies, and effective strategies.

The industry and institutions have always applauded Dr. Sardeshmukh’s proactive, progressive contribution towards the development, problem resolution and promotion. He is acclaimed for his deep knowledge, expertise and interest in MSME sector and is often sought for advice, suggestions and help for the same.

Be it capacity and capability development of MSMEs, start-ups, entrepreneurship development, international market development, management advisory, professional development, professional educational advisory, Dr. Sardeshmukh’s interventions, guidance and support would be of certain help and value.

Dr. Anant Sardeshmukh is now, engaged into 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.

**Areas of work:**

- Corporate Advisory on Strategy, policy, systems, Compliance and Governance
- Financial Services including Fund Sourcing
- International Partner identification, tie ups
- Business Negotiations, Agreements
- Government Relations and Representations



- Senior Management Selection, Training and Development
- New, Institutions, Project development and Implementation

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. He is also member of the Nomination & Remuneration Committee of the Board.

## 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.

Accordingly, the Company sent request communications to the above three nominees for completion of requisite procedural compliances for appointment as Director on the Board. The Company had received all requisite documents from only Ms. Abha Shukla, the Principal Secretary, General Administration Department (Information Technology) and Mr. Vikas Rastogi, the Principal Secretary, Department of Higher and Technical Education and their appointment was done accordingly.

## 8.3 Director Retiring by Rotation

Professor Suhas Pednekar (DIN 08193367), Director of the Company retires at the ensuing 20<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment.

Professor Suhas Pednekar is currently the Vice Chancellor of University of Mumbai and was Principal of Ramnarain Ruia College, one of the leading colleges in India. Professor Pednekar has completed his Post-Doctoral Studies in Green Chemistry at the Stevens Institute of Technology, USA. He has more than 28 years of experience in the field of higher education as a Teacher, Research Guide, Administrator, Resource Person, Principal Investigator in various Govt. and other Research Projects.

For his remarkable contribution in the field of higher education, Professor Pednekar has been conferred with the award of Best Teacher by the Government of Maharashtra in 2012. Very recently he has also been honored with the prestigious national level Best Chemistry Teacher Award by Tata Chemicals Ltd. in Association with the Association of Chemistry Teachers, Royal Society of Chemistry, the Confederation of Indian Industry and Godrej.

Professor Pednekar has been a member of various professional bodies such as Indian Chemical Society, Catalysis Society of India, Indian Science Congress, Society for Biomaterials and Artificial Organs, India, Indo- American Society, Indian Merchants Chamber, Indian Association of Chemistry Teachers, Vijnana Bharati, Mumbai, etc.

Professor Suhas Pednekar 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 six independent directors, two University Representatives, two Government nominees and one Managing Director. The Chairman of the Board and the Company, Dr. Anil Kakodkar is independent director. In F.Y. 2020-21, all the Board Meetings were chaired by Dr. Anil Kakodkar. Further, all the Committee Meetings were also Chaired by Independent Directors. 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 committees: The Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee and the Shareholders' 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	Category
Audit Committee	Dr. Anant Sardeshmukh - <i>Chairman</i> Dr. Rajaram Deshmukh Mr. Girish Sohani Ms. Veena Kamath	Independent Director Independent Director Independent Director Managing Director
Corporate Social Responsibility Committee	Dr. Anil Kakodkar - <i>Chairman</i> Dr. Rajaram Deshmukh Ms. Veena Kamath	Independent Director Independent Director Managing Director
Nomination and Remuneration Committee	Dr. Rajaram Deshmukh - <i>Chairman</i> Dr. Anil Kakodkar Dr. Deepak Phatak Dr. Charudatta Mayee Dr. Anant Sardeshmukh Mr. Girish Sohani Ms. Veena Kamath	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Managing Director
Shareholders' Committee	Dr. Anant Sardeshmukh - <i>Chairman</i> Dr. Rajaram Deshmukh Ms. Veena Kamath	Independent Director Independent Director Managing Director

## 9.3 Board Meetings/Board Committee Meetings

### (i) Board Meetings

During the year under report, five (5) 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				
		19.06.2020	20.08.2020	21.09.2020	15.12.2020	15.03.2021
Dr. Anil Kakodkar	Independent Director	Attended	Attended	Attended	Attended	Attended
Dr. Deepak Phatak	Independent Director	Attended	Attended	Attended	Attended	Attended
Dr. Rajaram Deshmukh	Independent Director	Attended	Attended	Attended	Attended	Attended
Dr. Anant Sardeshmukh	Independent Director	Attended	Attended	Attended	Attended	Attended
Dr. Charudatta Mayee	Independent Director	Attended	Attended	Attended	Attended	Attended
Mr. Girish Sohani	Independent Director	Attended	Attended	Attended	Attended	Attended
Prof. E. Vayunandan	University Representative	Attended	Leave of absence	Attended	Attended	Attended
Prof. Suhas Pednekar	University Representative	Attended	Leave of absence	Absent	Absent	Leave of absence

Mr. S. V.R. Srinivas	Government Nominee	Absent	Absent	N.A.	N.A.	N.A.
Ms. Abha Shukla	Government Nominee	N.A.	N.A.	N.A.	N.A.	Absent
Ms. Veena Kamath	Managing Director	Attended	Attended	Attended	Attended	Attended

**(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			
		19.06.2020	20.08.2020	15.12.2020	15.03.2021
Dr. Anant Sardeshmukh	Chairman	Attended	Attended	Attended	Attended
Dr. Rajaram Deshmukh	Independent Director	Attended	Attended	Attended	Attended
Mr. Girish Sohani	Independent Director	Attended	Attended	Attended	Attended
Ms. Veena Kamath	Managing Director	Attended	Attended	Attended	Attended

**(iii) Nomination and Remuneration Committee Meetings**

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

Name of Director	Category	Nomination and Remuneration Committee Meeting Dates	
		19.06.2020	15.03.2021
Dr. Rajaram Deshmukh	Chairman	Attended	Attended
Dr. Anil Kakodkar	Independent Director	Attended	Attended
Dr. Deepak Phatak	Independent Director	Attended	Attended
Dr. Anant Sardeshmukh	Independent Director	Attended	Attended
Dr. Charudatta Mayee	Independent Director	Attended	Attended
Mr. Girish Sohani	Independent Director	Attended	Attended
Ms. Veena Kamath	Managing Director	Attended	Attended

**(iv) Corporate Social Responsibility (CSR) Committee Meeting**

During the year under report, three (3) meeting of CSR Committee was 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		
		19.06.2020	15.12.2020	15.03.2021
Dr. Anil Kakodkar	Chairman	Attended	Attended	Attended
Dr. Rajaram Deshmukh	Independent Director	Attended	Attended	Attended
Ms. Veena Kamath	Managing Director	Attended	Attended	Attended

**(v) Shareholders' Committee Meetings**

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

Name of Director	Category	Shareholders' Committee Meeting Dates
		16.02.2021
Dr. Anant Sardeshmukh	Chairman	Attended
Dr. Rajaram Deshmukh	Independent Director	Attended
Ms. Veena Kamath	Managing Director	Attended

#### (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 are as under:

Name of Director	Category	Independent Directors' Meeting Date
		19.06.2020
Dr. Anil Kakodkar	Independent Director	Attended
Dr. Deepak Phatak	Independent Director	Attended
Dr. Rajaram Deshmukh	Independent Director	Attended
Dr. Anant Sardeshmukh	Independent Director	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 and Independent Directors-6 to maintain the independence of the Board, and separate its functions of governance and management.

The said Article 58 of the Articles of association is proposed to be altered by approval of the Members at the ensuing 20<sup>th</sup> AGM to change the Board structure as Managing Director-1, Government Nominee Directors-3, University Representatives-2, Independent Directors-2 and Professionals- 4

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 2020-21, the Corporate Social Responsibility (CSR) Committee recommended to the Board the 'Corporate Social Responsibility' Policy. The said Policy was approved by the Board in its meeting held on June 19, 2020.

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 19, 2020 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 2021-22 shall be subject to approval of the members at the ensuing 20<sup>th</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 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, considering the changing and growing scope of the Internal Audit function, viz. which is to provide independent assurance that an organization's risk management, governance and internal control processes are operating effectively, the Board in its meeting held on March 03, 2020 had appointed Natu & Pathak, Chartered Accountants, Pune as Internal Auditor for F.Y. 2020-21. 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. 2021-22.

### 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. 2020-21. The remuneration payable to them was ratified in the 19<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. 2021-22. The terms of remuneration of Cost Auditors for the Financial Year 2021-22 shall be subject to ratification by the members at the ensuing 20<sup>th</sup> Annual General Meeting.

### 12.4 Secretarial Audit

Secretarial Audit was not mandatory for your Company for F.Y. 2020-21. 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. 2020-21.

## **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.0.50 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 by the Cost Auditor. There are no adverse audit observations by the Secretarial Auditor.

There are no adverse audit observations by the Statutory Auditors on the Standalone Accounts.

**The following Qualified Opinion is mentioned in the Auditor's Report on the Consolidated Accounts:**

As stated in the Note 44 to the Consolidated financial statements, the audited financial statements of joint venture MKCL Arabia Ltd., Saudi Arabia (JV) for the Financial Year 2020-21 are not available and the consolidation has been carried out by the Company after considering its share of profit of Rs. 371.89 Lakhs on the basis of condensed unaudited financial results made available by the officials of the JV. These results are unaudited and have not been approved by the Board of Directors of the JV. We were unable to carry out any audit procedures on this consolidation for want of Audited Financial Statements, minutes of the meetings of Board of Directors of MKCL Arabia Limited and other financial information and as such are unable to ascertain the impact of adjustments that might be required in recognition, measurement and disclosures in the consolidated financial statements after the audited financial statements and other information is available.

### **Clarification by the Company:**

In the last year's Board's Report, the Board had given the clarification, wherein as stated by the Auditors, due to unaudited financials available till the date of audit of finalization of accounts of last year, there was reduction in investment amount of MKCL Arabia Ltd. of Rs.305.66 lakhs and on prudent basis with corresponding reduction in reserves in consolidated financial statements.

As mentioned in Note 44 of consolidated financial statements, necessary adjustments as required are given in the current financial year i.e. FY 20-21 pertaining to the period FY 2019-20, based on the receipt of audited financial statements. Accordingly, the adjustment made last year has now been correctly accounted in current FY i.e. 2020-21.

The opinion above is based on the fact that inspite of repeated communications to MKCL Arabia Limited, the audited financial statements for FY 2020-21 have not been received by the Company till the date of audit of finalization of consolidated accounts.

The company has considered its 50% share in the unaudited profit before tax, of Rs.371.89 lakhs for the purpose of consolidation. The Board assures that necessary impact of the adjustment that might be required in recognition, measurement and disclosure in the consolidated financial statements will be given in the FY 2021-22 based on the receipt of audited financial statements from MKCL Arabia Limited. Further, requisite actions will be taken by the Company for obtaining timely audited financial statements from MKCL Arabia Ltd.

## **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, 2021 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)

### 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 2012-13 of Rs.41,563/- transferred to IEPF on October 10, 2020.
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
2013-14	Rs.66,500.00	November 30, 2021	250
2014-15	Rs.30,100.00	November 27, 2022	Nil
2015-16	Rs.69,400.00	November 27, 2023	Nil
2016-17	Rs.98,500.00	November 25, 2024	Nil

2017-18	Rs.1,58,562.50	November 29, 2025	Nil
2018-19	Rs.87,450.00	November 28, 2026	Nil
2019-20	Rs.61,630.00	December 04, 2027	Nil

The Statement of Unclaimed Amount of Dividend from the financial year 2013-14 to the financial year 2019-20 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, 500 shares till date were transferred as per the requirement of IEPF rules.

During the year under report, the Company was not required to transfer any 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 and Chief Legal Officer
<b>Address:</b>	Maharashtra Knowledge Corporation Limited ICC Trade Towers, 'A' Wing, 5 <sup>th</sup> Floor, Senapati Bapat Road, Shivajinagar, 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**

Sd/-

Sd/-

**Veena Kamath**  
Managing Director  
DIN: 06454315

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

Place: Pune, INDIA.  
Date: August 09, 2021

## ANNEXURE I

### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

#### 1. Brief outline on CSR Policy of the Company.

Maharashtra Knowledge Corporation Limited (MKCL) had as per its CSR Policy for FY 2020-21 decided to implement CSR activities through its wholly owned subsidiary i.e. MKCL Knowledge Foundation (MKCLKF) Section 8 Company as below:

CSR Project No.	CSR Project description
I	Nirman
II	Digitization Project Of Dr. Ramesh Panse's Literature
III	Preparation and Digitization of Dharmakosh (Encyclopedia Of Religion)
IV	Propagating Scientific Thinking And Development Of School Going Students Through Vasundhara Science Center
V	Vichar Vedh Portal
VI	Cillage Development Program Dara-Chinchora
VII	Cillage Development Program- Kanhewadi
VIII	Cillage Development Program- Pandharpur
IX	Think Maharashtra Portal
X	Digitalization Of Weekly Sadhana And Kartavya Sadhana Portal
XI	Educational Program- TiliMili

#### 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)	3	3
2.	Dr. Rajaram Deshmukh	Independent Director	3	3
3.	Ms. Veena Kamath	Managing Director	3	3

3. 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>

4. 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

5. 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)
1	--	--	--
	<b>TOTAL</b>	--	--

6. Average net profit of the company as per section 135(5): Total Profit during three preceding financial years/ 3 =Rs. 51,74,10,765/-

7. (a) 2% of average net profit of the company as per section 135(5): 2% of Rs.51,74,10,765/- = Rs.1,03,48,215/-

(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. 1,03,48,215/-

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.1,03,29,782/-	NA	NA	Prime Minister's National Relief Fund	Rs.18,433/-	May 28, 2021

(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)	State	District	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)	Name	Mode of Implementation Through Implementing Agency 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)
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		Amount Spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		Outcome/Output
				State	District			Name	CSR registration number	
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. 16,00,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>160 youth joined the Nirman process in 2020-21.</li> <li>37 NIRMAN participants started working full-time for social action.</li> <li>10 MBBS doctors joined in the district of Gadchiroli at various Public Health Centers</li> </ul>
II.	Digitization Project Of Dr. Ramesh Panse's Literature	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	Pune	Rs. 1,10,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>The website on which literature of Dr. Ramesh Panse is hosted is live.</li> <li>This website portal has hosted the books, articles and videos related to Early Childhood Education, Brain-Based Learning, Naye Talim, Multiple Intelligences and Maharashtra Bal Shikshan Parishad.</li> <li>It would now be available for all researchers in Early Childhood Education.</li> </ul>
III.	Preparation and Digitization 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. 5,10,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>6 Sanskrit Scholars have identified 39,246 shlokas from several Four Vedh, Smritis, Purana, Ramayana, Mahabharata and several other books for developing Varnashram K and</li> <li>Over 26,000 shlokas have been digitized in this year.</li> </ul>

IV.	Propagating Scientific Thinking and Development Of School Going Students Through 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	Nerur-par, Kudal, Sindhudurg	Rs.3,22,085/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>Organized online activities in the field of science, mathematics, history and geography. 28 schools in the nearby vicinity got benefited from this.</li> <li>On the occasion of National Science Day, an essay competition was organized, which received an overwhelming response. Training camps for farmers for encouraging production indigenous rice were organized.</li> <li>Total Number of videos available on Vicharvedh YouTube channel are 415.</li> <li>One hundred and eighteen (118) total educational &amp; socially relevant videos were recorded and published in the year 2020-21.</li> </ul>
V.	Vichar Vedh 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	Pune	Rs.2,98,800/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In year 2020-2021 Total 25168 pits of size 9" * 9" * 9" were dug in open areas on hill for percolating rainwater.</li> <li>Total 8886 'C' type contour stone bunds are built on the hill tops to control the soil erosion.</li> <li>A Community Experimental Vegetable Plot 68 ft. * 55 ft. rectangular size was created in the 'Gaythan' area of village Chinchora to encourage consumption of healthy and leafy vegetables.</li> <li>Medicinal Plants Plantation Project is being developed.</li> <li>3 farmers in village Kurvandi and in village Kanhewadi had cultivated their land based on Sanjeevak Sheti.</li> <li>Created awareness about anaemia amongst the women in 5 villages around Kanhewadi.</li> </ul>
VI.	Cillage Development 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, Shaha, Nandurbar	Rs.6,18,053	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>3 farmers in village Kurvandi and in village Kanhewadi had cultivated their land based on Sanjeevak Sheti.</li> <li>Created awareness about anaemia amongst the women in 5 villages around Kanhewadi.</li> </ul>
VII.	Cillage Development 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.1,80,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>3 farmers in village Kurvandi and in village Kanhewadi had cultivated their land based on Sanjeevak Sheti.</li> <li>Created awareness about anaemia amongst the women in 5 villages around Kanhewadi.</li> </ul>

VIII.	Cillage Development Program- Pandharpur	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.	No	Maharashtra	Solapur	Rs.5,95,601/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>Stainless steel water filters manufactured under Cillage Development Program- Pandharpur were provided to NGOs based in Srikakulam (Andhra Pradesh), Kakinada (Andhra Pradesh), Tiliya (Bihar), and Patherghata (West Bengal).</li> </ul>
IX.	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	Mumbai	Rs.4,50,000/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In year 2020-2021, 255 new articles and stories were uploaded on the portal.</li> <li>20,000 plus viewer have read all these articles.</li> <li>About 900 plus readers have responded on the articles.</li> </ul>
X.	Digitalization Of Weekly Sadhana and 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	Pune	Rs.1,45,750/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In year 2020-2021 48 issues were uploaded on website.</li> <li>During the period of lockdown, the pdf. version of weekly was shared with 10,000 plus subscribers through email and WhatsApp.</li> <li>Archival of old issues of the period of 1978-2007 have been initiated. 340 issues from the period of 2008 to 2013 were converted from pdf to Unicode to help in increasing the search ability.</li> </ul>
XI.	Educational Program- TiliWiti	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	Pune	Rs.49,82,082/-	No	MKCL Knowledge Foundation (MKCLKF)	CSR00002824	<ul style="list-style-type: none"> <li>In the first term MKCLKF produced 480 episodes and which was telecasted from July 20, 2020 to September 26, 2020 for school children.</li> <li>Over 1.5 crore students watched this serial.</li> </ul>
	TOTAL					Rs.98,12,371/-				

(d). Amount spent in Administrative Overheads: Rs.5,17,411/- (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.1,03,48,215/-

(g). Excess amount for set off, if any: None

Sl. No.	Particulars	Amount (in Rs.)
(i)	2% of average net profit of the company as per section 135(5)	Rs.1,03,48,215/-
(ii)	Total amount spent for the financial year	Rs.1,03,48,215/-
(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 or 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).: Rs.98,12,371/- was spent by the Company towards CSR during the FY 2020-21 and Rs.18,433/- remained unspent during the FY 2020-21 due to lockdown and hence was transferred to Prime Minister's National Relief Fund on May 28, 2021 pursuant to the provisions of the Act.

Sd/-

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

Sd/-

**Dr. Rajaram Deshmukh**  
**Committee Member**  
**DIN:01690786**

Sd/-

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

Date: August 09, 2021

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.	:	<b>A. For Indian Subsidiary</b>	
2. Name of the subsidiary	:	<b>MKCL Knowledge Foundation</b> <b>ICC Trade Towers,</b> <b>"B" Wing, 5<sup>th</sup> Floor, Unit No. 501 to 504,</b> <b>Senapati Bapat Road, Shivajinagar, Pune-</b> <b>411016</b>	
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:		<b>Same as the Holding Company</b>	
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.		<b>N.A.</b>	
5. Share capital	:	<b>Rs.2,00,00,000/-</b>	
6. Reserves & Surplus	:	<b>Rs.1,08,49,512/-</b>	
7. Total assets	:	<b>Rs.22,80,95,173/-</b>	
8. Total Liabilities	:	<b>Rs.22,80,95,173/-</b>	
9. Investments	:	<b>NIL</b>	
10. Turnover	:	Revenue from Operations : <b>Rs.7,42,484/-</b> Other Income : <b>Rs.1,42,08,418/-</b>	
11. Income/(Loss) before taxation	:	<b>Rs.15,03,824/-</b>	
12. Provision for taxation	:	<b>NIL (Section 8 Company)</b>	
13. Income/(Loss) after taxation	:	<b>Rs.15,01,894/- (After prior year tax adjustment of Rs.1,930/-)</b>	
14. Proposed Dividend	:	<b>N.A.</b>	
15. % of shareholding	:	<b>100%</b>	

The company, during the year reviewed the control over MKCL Knowledge Foundation (MKCLF) for the purpose of its inclusion in the Consolidated Financial Statements. Since MKCLF 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 MKCLF 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, 2021	31 <sup>st</sup> March, 2021
<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.6,89,37,003/-	Rs.7,35,96,449/-
<b>6. Profit /(Loss) for the year</b>	NPBT Rs.2,84,133/- NPAT Rs.2,57,560/-	NPBT Rs.4,84,05,456/- NPAT Rs.3,62,11,997/-
<b>i. Considered in Consolidation (net of unrealized profit)</b>	Rs.6,86,97,003/-	Rs.7,35,62,433/-
<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
1. Latest unaudited Balance Sheet Date	31 <sup>st</sup> March, 2021
2. Shares of Joint ventures held by the company on the year end	
No.	500 shares @ SAR 1000 each
Amount of Investment in Joint Venture	Rs.86,79,500/-
Extent of Holding %	50%
3. Description of how there is significant influence	As per Ind AS guidelines
4. Reason why the Associate/Joint Venture is not consolidated	Consolidation is done by Equity method
5. Networth attributable to Shareholding as per latest unaudited Balance Sheet	Rs.8,15,39,322/-
6. Profit /(Loss) for the year	NPBT- Rs.7,43,78,472/-
i. Considered in Consolidation	Rs.8,15,39,322/-
ii. Not Considered in Consolidation	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 (Joint Venture Company)**

Projects	Nature of Contract	Duration of Contract	Value	Date of approval of Board
D.Ed. Admissions	Admission	April 01, 2017 upto July 21, 2020	HKCL shall pay to MKCL 40% plus taxes of the total revenue booked as per the agreement executed between HKCL & State Council of Educational Research & Training, Haryana (SCERT).	January 31, 2017
Digital University software framework	Admission	April 01, 2014 upto March 31, 2021	MKCL Share shall be 50% of the price quoted by HKCL to its customer plus applicable taxes.	January 31, 2017
Haryana Staff Selection Commission (HSSC)	Recruitment	April 01, 2017 upto December 14, 2019	MKCL Share 55% plus taxes of the price quoted by HKCL to its customer after confirmation from MKCL.	January 31, 2017
Wave Courses	Skill Development Support Services	November 1, 2017 upto October 31, 2022	Rs.225/- plus applicable taxes per confirmed learner	November 15, 2017
Directorate of Medical Education & Research (DMER)- Haryana	Nursing admissions DMER	April 01, 2019 upto July 31, 2020	HKCL shall pay to MKCL 40% plus taxes of the total revenue booked as per the agreement executed between HKCL & Directorate of Medical Education & Research (DMER)- Haryana.	January 31, 2017

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.	HKCL shall pay to MKCL 70% plus taxes of the total revenue booked as per the agreement executed between HKCL & its client.	January 31, 2017
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	September 15, 2014
HS-CIT A+	Admission	October 01, 2020 to March 31, 2024	Rs.175/- plus applicable taxes per confirmed learner	September 15, 2014
HS-CIT Re-exam	Admission	February 01, 2019 to March 31, 2024	Rs.70/- plus applicable taxes per confirmed learner	September 15, 2014
HS-CIT NCR	Admission	February 01, 2019 to March 31, 2024	Rs.5200/- plus applicable taxes per confirmed learner	September 15, 2014
HS-CIT CR	Admission	February 01, 2019 to March 31, 2024	Rs.1600/- plus applicable taxes per confirmed learner	September 15, 2014
ONCET	Admission	February 01, 2019 to March 31, 2024	Rs.400/- plus applicable taxes per confirmed learner	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
Business Development Implementation Partner's (BDIP) Share for KLiC Certificate Courses	Skill Development Support Services	November 01, 2016 to August 31, 2021, Amended during the year w.e.f January 01, 2020	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.	March 03, 2016
BDIP's Share for KLiC Diploma Courses	Skill Development Support Services	November 01, 2016 to August 31, 2021, Amended during the year w.e.f January 01, 2020	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
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.	October 15, 2019
BDIP's Share for HS-CIT & HS-CIT A+ Courses	Skill Development Support Services	October 01, 2020 to March 31, 2024	Rs.225/- inclusive of all applicable taxes per learner for 120 hours courses.	September 15, 2014
<b>Nature of Income</b>				<b>Total Income</b>
Sale of books to Haryana Knowledge Corporation Limited				NIL
For other service charges to Haryana Knowledge Corporation Limited (Including GST)				Rs. 394.83 Lakhs
Dividend received from Haryana Knowledge Corporation Limited				NIL
<b>Nature of Expenses</b>				<b>Total Expenses</b>
Purchase of Goods/Services & expenses reimbursed/recovered				Rs.20.35 Lakhs

## 2. Odisha Knowledge Corporation Limited (Joint Venture Company)

Project	Nature of Contract	Duration of Contract	Value	Date of board Approval
MKCL eSchool	Admission	February 01, 2021 to March 31, 2022	Rs.350/- plus applicable taxes per school.	March 15, 2021
OS-CIT	Admission	April 1, 2018 to March 31, 2023	Rs.175/- plus applicable taxes per confirmed learner.	April 04, 2013
OS-CIT Re-exam	Admission	April 1, 2018 to March 31, 2023	Rs.70/- plus applicable taxes per confirmed learner.	April 04, 2013
OS-CIT NCR	Admission	April 1, 2018 to March 31, 2023	Rs.5200/- plus applicable taxes per confirmed learner.	April 04, 2013
OS-CIT CR	Admission	April 1, 2018 to March 31, 2023	Rs.1600/- plus applicable taxes per confirmed learner.	April 04, 2013
Employment Assistant Services to youths (EASY)	Training under EASY Framework	October 16, 2019 to October 15, 2020. Extended from October 16, 2020 to October 15, 2021.	Monthly stipend Rs.8000/- for maximum of 20 interns and Rs.7000/- per month per intern plus applicable taxes for Facility Utilization charges.	November 18, 2019
BDIP's Share for KLiC Certificate Courses	Skill Development Support Services	November 1, 2016 to August 31, 2021, Amended during the year w.e.f January 01, 2020	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.	March 03, 2016
BDIP's Share for KLiC Diploma Courses	Skill Development Support Services	November 1, 2016 to August 31, 2021, Amended during the year w.e.f January 01, 2020	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
Job Readiness Program for Youth	Admission	February 01, 2021 upto March 31, 2026	Rs.188/- (plus applicable taxes) per Candidate	March 15, 2021
<b>Nature of Income</b>				<b>Total Income</b>
Sale of books to Odisha Knowledge Corporation Limited				Nil
For other service charges to Odisha Knowledge Corporation Limited				Rs.18.34 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.20.16 Lakhs

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

Nature of Contract	Duration of Contract	Amount charged	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. 6.71 Lakhs	August 05, 2015 and June 19, 2020
Workforce services for TiliMili Program	June 01, 2020 to March 31, 2021	Rs.50.72 Lakhs	December 15, 2020
MKCL's Success Academy	April 01, 2018 upto March 31, 2022. Discontinued w.e.f. August 14, 2020.	Rs. 0.08 Lakhs	March 05, 2018

Implementation Agency for Corporate Social Responsibility (CSR) activities of MKCL	April 01, 2020 to March 31, 2021	Rs.103.30 Lakhs	June 19, 2020
Commercial Advertisement released during Tili Mili Program.	February 08, 2021 to April 10, 2021	Rs.12.31 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	--	--	--

**ANNEXURE IV**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2021**  
[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.  
Contact no.: 020 4011 4500

v) Address of the Registered office and contact details: 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:

Head Office Alankit Assignments Limited  
RTA & DP Division  
"Alankit House", 4E/2, Jhandewalan Extension, New  
Delhi-110055  
Tel.: 011-42541234 / 23541234  
Fax: 011- 42541201  
Website: https://www.alankit.com/

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 / 300 / 43481268 / 278  
Fax: 022-40581266 / 267

Regional Office - Pune Alankit Assignments Limited  
CTS-1328, 1st Floor, Vardhaman Heights, 1st Floor, Near  
Telephone Exchange Office (above Tata Docomo office) Bajirao  
Road, Pune 411002.  
Tel.: +91-20-6510 5041-42

**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	67.84%
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	32.16%



**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 (MKCLF) for the purpose of its inclusion in the Consolidated Financial Statements. Since MKCLF 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 MKCLF 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'.

\*\*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	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>

<b>(2) Foreign</b>									
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>									
<b>1. Institutions</b>									
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)	Nil	500	500	0.00	500	Nil	500	0.00	Nil
Educational Institutions	12500	8425	20925	0.26	12500	8425	20925	0.26	Nil
<b>Sub-Total (B) (1)</b>	<b>12500</b>	<b>8925</b>	<b>21425</b>	<b>0.26</b>	<b>13000</b>	<b>8425</b>	<b>21425</b>	<b>0.26</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	30774	Nil	30774	0.38	28424	NIL	28424	0.35	(7.89)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	173867	345050	518917	6.42	211902	308615	520517	6.44	0.31
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	685479	571125	1256604	15.55	716629	540725	1257354	15.56	0.06
c) Others (specify)									
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, Soci- eties	Nil	327475	327475	4.05	Nil	327475	327475	4.05	Nil
Sub-Total (B) (2)	890120	4168650	5058770	62.61	956955	4101815	5058770	62.61	Nil
Total Public Shareholding (B) = (B) (1) + (B) (2)	902620	4177575	5080195	62.86	969955	4110240	5080195	62.87	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	902620	7177575	8080195	100.00	969955	7110240	8080195	100.00	Nil

**(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	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.	For each of the top 10 shareholders	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.		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>For each of the Directors and KMP</b>				
<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, 2020 to March 31, 2021	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.50,27,188/-	Rs.50,27,188/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs.3,32,290/-	Rs.3,32,290/-
	(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.2,93,940/-	Rs.2,93,940/-
	<b>Total (A)</b>	<b>Rs.56,53,418/-</b>	<b>Rs.56,53,418/-</b>
	Ceiling as per the Act	76,40,466/-	76,40,466/-

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors (in Rs.)						Total Amount (in Rs.)
1	Independent Directors	Dr. Anil Kakodkar	Dr. Deepak Phatak	Dr. Rajaram Deshmukh	Dr. Anant Sardeshmukh	Dr. Charudatta Mayee	Mr. Girish Sohani	
	Fee for attending board/committee meetings	1,40,000	1,10,000	1,80,000	1,50,000	1,10,000	1,50,000	8,40,000
	Commission	---	---	---	---	---	---	---
	Others, please specify: - Conveyance	--	---	---	---	---	---	---
	<b>Total (1)</b>	<b>1,40,000</b>	<b>1,10,000</b>	<b>1,80,000</b>	<b>1,50,000</b>	<b>1,10,000</b>	<b>1,50,000</b>	<b>8,40,000</b>
2	Other Non-Executive Directors	Prof. E. Vayunandan	Prof. Suhas Pednekar	Ms. Abha Shukla	---	---	---	---
	Fee for attending board/committee meetings	50,000	10,000	---	---	---	---	60,000
	Commission	---	---	---	---	---	---	---
	Others, please specify: - Conveyance	---	---	---	---	---	---	---
	<b>Total (2)</b>	<b>50,000</b>	<b>10,000</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>60,000</b>
	<b>Total (B)=(1+2)</b>	<b>1,90,000</b>	<b>1,20,000</b>	<b>1,80,000</b>	<b>1,50,000</b>	<b>1,10,000</b>	<b>1,50,000</b>	<b>9,00,000</b>
	Total Managerial Remuneration	---	---	---	---	---	---	---
	Overall Ceiling as per the Act	---	---	---	---	---	---	---

**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.34,45,505/-	Rs.23,96,355/-	Rs.58,41,860/-
	(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.1,98,720/-	Rs.1,71,360/-	Rs.3,70,080/-
	<b>Total</b>	<b>Rs.36,44,225/-</b>	<b>Rs.25,67,715/-</b>	<b>Rs.62,11,940/-</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

Sd/-

**Veena Kamath**  
Managing Director  
DIN: 06454315

Sd/-

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

Place: Pune, INDIA.  
Date: August 09, 2021

# 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, 2021, 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, 2021, 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. Emphasis of Matter

We draw attention to the following matter:

Taking into consideration the effect of Covid-19 pandemic in the Financial Statements of Financial year 2019-2020, a similar consideration has been done in the current year's Financial Statements. 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, investments in subsidiary, 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 that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of this matter.

### 4. 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.

### 5. 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.

## 6. 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.

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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) 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 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 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 41 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.

The final dividend for the year 2018-19 was declared on September 24, 2019. However, the said final dividend on account of 500 shares transferred to IEPF authority for the year 2018-19 of Rs. 1,500/- could not be transferred to bank account of IEPF authority due to technical glitches in process during previous year ended March 31, 2020.

The said amount was duly transferred to bank account of IEPF authority by the Company during the FY 2020-21.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAACL9085

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, August 09, 2021

**Annexure A referred to in Paragraph 7 (1) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date:**

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(b) The Company has a regular programme of physical verification of its property, plant and equipment. No material 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 immovable properties are held in the name of the Company.
- ii. 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. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories carried out at the end of the year.
- iii. Based on the audit procedures conducted by us and according to the information and explanations given to us, no loans, secured or unsecured have been granted to companies, firms, limited liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) & (c) of the Order are not applicable to the company.
- iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion, the company has not given any loans or securities to any of its directors or to any other person in whom director is interested under section 185. The company has complied with provisions of section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed 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, in our opinion, the company is regular in depositing the undisputed statutory dues including, provident fund, income tax, Goods and service Tax, cess and other material statutory dues as applicable with appropriate authorities. According to the information and explanations given to us and from the records of the Company, 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 Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value added tax, Goods and service tax or cess which have not been deposited on account of any dispute.
- viii. The Company has not availed any loan from financial institution, bank, government or by way of issue of debentures. Accordingly, reporting under this paragraph regarding default of the company in repayment of dues to financial institution, bank, government or debenture holders is not applicable.
- ix. 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.
- x. 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 by its officers or employees has been noticed or reported during the year.
- xi. 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 to the Companies Act, 2013 and recommendations

of the Nomination and Remuneration Committee and the Board of Directors of the Company.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company within the meaning of Section 406 of the Companies Act, 2013.
- 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. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. Based upon the audit procedures performed and as per 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. According to the information and explanations given to us and based on audit procedures performed by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAACL9085

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, August 09, 2021

**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, 2021 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, 2021, 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: 21113053AAAACL9085

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, August 09, 2021

**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 2021**

(Rupees in Lakhs)

PARTICULARS		Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	
1	<b>ASSETS :</b>				
	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	4	1,434.24	1,565.61	
	(b) Intangible assets	4	279.05	9.94	
	(c) Right of Use Assets	4	1,466.25	1,861.93	
	(d) Investment in Subsidiaries and Joint Ventures	5	206.81	206.81	
	(e) Financial Assets				
	(i) Other Investments	6	14,385.91	12,306.02	
	(ii) Other Financial Assets	7	10,062.84	11,965.08	
	(f) Deferred Tax Assets	8	-	-	
	(g) Other Non-Current Assets	9	470.36	450.55	
	<b>Total Non - Current Assets</b>		<b>28,305.46</b>	<b>28,365.94</b>	
	2	<b>Current Assets</b>			
		(a) Inventories	10	226.05	572.18
(b) Financial Assets					
(i) Investments		11	1,539.58	2,975.90	
(ii) Trade Receivables		12	3,200.41	4,100.67	
(iii) Cash and Cash Equivalents		13	1,877.55	1,429.14	
(iv) Bank balance other than (iii) above		14	6,424.29	5,853.58	
(v) Other Financial Assets		15	3,855.14	2,056.32	
(c) Other Current Assets		16	161.10	324.42	
<b>Total Current Assets</b>			<b>17,284.12</b>	<b>17,312.21</b>	
<b>Total Assets</b>		<b>45,589.58</b>	<b>45,678.15</b>		
1	<b>EQUITY AND LIABILITIES :</b>				
	<b>Equity :</b>				
	(a) Equity Share Capital	17	808.02	808.02	
	(b) Other Equity	18	40,258.34	38,234.63	
	<b>Total Equity</b>		<b>41,066.36</b>	<b>39,042.65</b>	
2	<b>Non-Current Liabilities :</b>				
	(a) Financial Liabilities				
	(i) Other Financial Liabilities	19	23.90	277.07	
	(b) Provisions	20	471.36	410.20	
	(c) Deferred Tax liabilities	8	306.82	225.60	
	(d) Other Non-Current Liabilities	21	19.68	8.47	
<b>Total Non-Current Liabilities</b>		<b>821.76</b>	<b>921.34</b>		
3	<b>Current Liabilities :</b>				
	(a) Financial Liabilities				
	Trade Payables	22			



(i) Total outstanding dues of Micro, Small & Medium Enterprises		233.42	245.15
(ii) Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises		358.01	931.57
(iii) Other Financial Liabilities	23	2,821.36	4,225.71
(b) Provisions	24	82.17	76.68
(c) Other Current Liabilities	25	206.50	235.05
<b>Total Current Liabilities</b>		<b>3,701.46</b>	<b>5,714.16</b>
<b>Total Liabilities</b>		<b>4,523.22</b>	<b>6,635.50</b>
<b>Total Equity &amp; Liabilities</b>		<b>45,589.58</b>	<b>45,678.15</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 Chaulal**  
Chief Executive Officer &  
Company Secretary  
Membership No. FCS 5186

Place: Pune, INDIA  
Date: August 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

**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 2021**

(Rupees in Lakhs)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
I.	<b>INCOME :</b>			
	(a) Revenue From Operations	26	6,837.70	15,790.37
	(b) Other Income	27	3,651.32	4,286.11
	<b>Total Income</b>		<b>10,489.02</b>	<b>20,076.48</b>
II.	<b>EXPENSES :</b>			
	(a) Operating Expenses- on Courses and Programs	28	3,490.77	6,711.18
	(b) Purchases of Stock -in -Trade		-	1,261.98
	(c) Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade	29	346.13	(175.82)
	(d) Employee Benefits Expenses	30	3,479.94	3,854.10
	(e) Finance Costs	31	31.91	49.87
	(f) Depreciation and Amortisation Expenses	32	373.97	381.05
	(g) Other Expenses	33	712.74	1,106.70
	<b>Total Expenses</b>		<b>8,435.46</b>	<b>13,189.06</b>
III.	<b>Profit / (Loss) before Tax (I-II)</b>		<b>2,053.56</b>	<b>6,887.42</b>
IV.	<b>Tax Expenses</b>			
	(a) Current Tax		340.00	1,505.00
	(b) Deferred Tax		(14.00)	32.48
	(c) Tax Adjustments for prior years		22.52	(1.96)
			<b>348.52</b>	<b>1,535.52</b>
V.	<b>Profit / (Loss) for the Year (III - IV)</b>		<b>1,705.04</b>	<b>5,351.90</b>
VI.	<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		44.70	25.97
	(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		450.00	1830.00
	Income tax relating to items that will not be reclassified to profit or loss		(95.22)	(410.01)

	Other Comprehensive Income/(Loss) for the year, Net of Tax		399.48	1445.96
<b>VII</b>	<b>Total Comprehensive Income / (Loss) for the period (V+ VI)</b>		<b>2,104.52</b>	<b>6,797.86</b>
	Earning Per Equity Share (EPS) (In Rupees)			
	Face Value of Rs.10/- Each			
	(a) Basic		21.10	66.23
	(b) Diluted		21.10	66.23

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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

**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 2021**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	2,053.56	6,887.42
Adjustment for :		
Depreciation	373.97	381.05
Impairment and write off of investment in subsidiary	-	199.99
Provision for Expected Credit Loss	96.05	95.20
Bad Debts written off	6.73	61.48
Loss/(Gain) on Fair Valuation of Investment	(583.18)	45.81
Finance Cost	31.91	49.87
Loss on write off of assets	9.48	7.25
Provision for Non Moving Inventory	-	0.24
Dividend Income	(473.07)	(2181.01)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds & Non Convertible Debentures	(2071.39)	(1936.42)
Gain on Lease Modification	(37.76)	-
Misc. Written Back	(285.11)	(182.21)
Interest on Security Deposit	(4.89)	(5.28)
Loss/(Gain) on Sale of Fixed Assets	(0.04)	(0.31)
<b>Operating Profit before Working Capital Changes</b>	<b>(883.74)</b>	<b>3,423.08</b>
<b>Adjustment for changes in operating assets (Increase)/Decrease</b>		
Inventories	346.13	(89.36)
Trade Receivable	797.48	(1327.29)
Other Financial Assets Current	99.28	204.20
Other Current Assets	(27.20)	(99.77)
Other Non Current Assets	(15.64)	(3.88)
Bank Balance Other than Cash & Cash Equivalent	(0.16)	(1.61)
Other Financial Assets Non-Current	52.40	2.12
<b>Adjustment for changes in operating liabilities Increase/(Decrease)</b>		
Trade Payables	(585.29)	(394.02)
Other Financial Liabilities Current	(1,000.67)	844.89
Other Current Liabilities	(28.55)	(8.00)
Provision Current	5.49	2.47
Other Financial Liabilities Non-Current	-	(0.76)
Provision Non-Current	61.16	(0.61)
Other Non Current Liabilities	11.21	8.47
<b>Cash Generated from Operations</b>	<b>(1,168.10)</b>	<b>2,559.93</b>
Income Tax Paid	(324.39)	(1685.22)
<b>Net Cash from Operating Activities</b>	<b>(1,492.49)</b>	<b>874.71</b>

Particulars	(Rupees in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>B. Cash Flow from Investing Activities</b>		
Acquisition of Property, plant and equipment (Net)	(24.46)	(72.97)
Acquisition of Other Intangible assets (Net)	(150.02)	(2.21)
Proceeds from liquidation of subsidiary (MKCL Int FZE)	-	18.81
Sale/(Purchase) of Investments (Net)	(1,047.00)	(1,500.00)
Bank Deposits (Placed)/Matured - Net	(1,277.98)	(1,093.69)
(Acquisition)/Disposal of liquid mutual funds - Net	1519.31	365.01
<u>Dividend Received from:-</u>		
a. Subsidiary	-	1,490.14
b. Joint Venture	174.69	449.06
c. Other Dividend	98.83	-
d. Other Companies	18.00	18.00
<u>Interest Received from:-</u>		
Long Term Tax Free Bonds	473.23	473.34
Fixed Deposits with Banks	2,222.89	416.89
Non Convertible Debentures	50.80	8.80
<b>Net Cash from Investing Activities</b>	<b>2058.29</b>	<b>571.18</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(80.80)	(244.03)
Re-payment of Lease Liability	(135.42)	(168.37)
Dividend Distribution Tax Paid	-	-
<b>Net Cash from Financing Activities</b>	<b>(216.22)</b>	<b>(412.40)</b>
<b>Net Increase / Decrease in Cash &amp; Cash Equivalent</b>	<b>349.58</b>	<b>1,033.49</b>
Cash and cash equivalents at the beginning of the year	<b>1,429.14</b>	<b>395.65</b>
Cash and cash equivalents at the end of the year (Note 13)	<b>1,877.55</b>	<b>1,429.14</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 investment 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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

## Statement Of Change In Equity

For The Year Ended 31<sup>st</sup> March, 2021

### A. Equity Share Capital :

(Rupees in Lakhs)

Particulars	Amount
Balance as at April 01, 2019	808.02
Changes in Equity Share Capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>808.02</b>
Balance as at April 01, 2020	808.02
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	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Total
Balance as at April 01, 2019	6,900.00	24,779.18	-	31,679.18
Profit/(Loss) for the year	-	5,351.90	-	5,351.90
Re-measurement of post-employment benefit obligations - (loss) / gain	-	19.43	-	19.43
Changes in fair value of Equity Instruments (net of tax)	-	-	1,426.53	1,426.53
Transfer to / transfer in Reserves	500.00	(500.00)	-	-
Final Dividend for FY 18-19	-	(242.41)	-	(242.41)
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>7,400.00</b>	<b>29,408.10</b>	<b>1,426.53</b>	<b>38,234.63</b>

(Rupees in Lakhs)

Particulars	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Total
Balance as at April 01, 2020	7,400.00	29,408.10	1,426.53	38,234.63
Profit/(Loss) for the year		1,705.04	-	1,705.04
Re-measurement of post-employment benefit obligations - (loss) / gain (Net of Tax)	-	51.23	-	51.23
Changes in fair value of Equity Instruments (Net of Tax)	-	-	348.24	348.24
Transfer to / transfer in Reserves	200.00	(200.00)	-	-
Final Dividend for FY 19-20	-	(80.80)	-	(80.80)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>7,600.00</b>	<b>30,883.57</b>	<b>1,774.77</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  
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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021

### 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 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:**

- 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 will evaluate the same to give effect to them as required by law.

#### 3. Significant Accounting Policies

##### 1. 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 2019-2020, a similar reconsideration has also been done in the current financial statements. 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 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 6, note 11 and note 37.

### 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 40.

#### 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 Skill Development Program (KLS-DP) and Network Partnerships Management Program (NP-MP)**

During the current financial year i.e. 2020-2021, 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 as well as in Note 28. 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 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 current financial year i.e. 2020-2021, 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.

## **Educational Transformation Business Development Program (ET-BDP)**

During the current financial year i.e. 2020-2021, 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 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.

## **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 for on accrual basis and provision is made for all known losses and liabilities business development program wise, 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 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.

## 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 amortization and impairment. 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 derecognition 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.

Research & development costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

## 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 useful life of intangible assets consisting of Softwares & eContent for Courses is 3 to 5 years for its amortization by the straight line method.

\*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.

## 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.

During the current financial year, the Company has not purchased any new inventory in the form of books for applicable courses.

## 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.

## 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 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.

#### **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 year 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.

Application of Ind AS 116 - Lease does not have any material impact on the financial statements of the Company.

The company has consistently applied the accounting policy as stated above with effect from April 01, 2019 (i.e. from the comparative period).

## **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 **G.D. Apte & Co.**  
Chartered Accountants  
Firm Registration No.:100515W

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

Place: Pune, INDIA  
Date: August 09, 2021

For and on behalf of the Board  
Maharashtra Knowledge Corporation Limited

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

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

**Veena Kamath**  
Managing Director  
DIN: 06454315

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

Place: Pune, INDIA  
Date: August 09, 2021

**Note 4. 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	Solar Panel Power Generation Plant	Office Equipment	Total
<b>Year ended 31<sup>st</sup> March, 2021</b>										
<b><u>Gross Carrying amount</u></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><u>Accumulated Depreciation</u></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><u>Net Carrying amount</u></b>										
<b>As at 31<sup>st</sup> March, 2021</b>	<b>40.87</b>	<b>7.77</b>	<b>1,222.56</b>	<b>7.28</b>	<b>52.26</b>	<b>21.53</b>	<b>58.70</b>	<b>-</b>	<b>23.27</b>	<b>1,434.24</b>

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

Particulars	(Rupees in Lakhs)										
	Freehold Land	Leasehold Land*	Office Building	Plant and Machinery	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, 2020</b>											
<b>Gross Carrying amount</b>											
Cost as at April 01, 2019	40.87	1,684.26	2,080.23	1.04	89.14	684.74	133.80	497.34	6.46	378.35	5,596.23
Additions	-	-	-	-	0.27	62.64	7.75	2.02	-	1.01	73.69
Disposals/Adjustments	-	1,684.26	-	1.04	1.22	0.10	-	0.32	-	-	1,686.94
<b>Cost as at 31<sup>st</sup> March, 2020</b>	<b>40.87</b>	<b>-</b>	<b>2,080.23</b>	<b>-</b>	<b>88.19</b>	<b>747.28</b>	<b>141.55</b>	<b>499.04</b>	<b>6.46</b>	<b>379.36</b>	<b>3,982.98</b>
<b>Accumulated Depreciation</b>											
As at April 01, 2019	-	191.73	722.24	1.04	74.79	597.76	106.21	396.71	5.39	340.27	2,436.14
Depreciation for the year	-	-	66.20	-	6.80	58.59	8.25	24.99	0.19	10.22	175.24
Disposals/Adjustments	-	191.73	-	1.04	1.07	0.05	-	0.12	-	-	194.01
<b>As at 31<sup>st</sup> March, 2020</b>	<b>-</b>	<b>-</b>	<b>788.44</b>	<b>-</b>	<b>80.52</b>	<b>656.30</b>	<b>114.46</b>	<b>421.58</b>	<b>5.58</b>	<b>350.49</b>	<b>2,417.37</b>
<b>Net Carrying amount</b>											
<b>As at 31<sup>st</sup> March, 2020</b>	<b>40.87</b>	<b>-</b>	<b>1,291.79</b>	<b>-</b>	<b>7.67</b>	<b>90.98</b>	<b>27.09</b>	<b>77.46</b>	<b>0.88</b>	<b>28.87</b>	<b>1,565.61</b>

Notes:

\*1) With the applicability of Ind AS 116 w.e.f. 01<sup>st</sup> April 2019, leasehold land is being removed from property, plant & equipment and disclosed separately under Right of Use under Non Current Assets depreciated over the lease term.

#### Note 4. Intangible Assets

(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/Adjustments	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/Adjustments	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:

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.

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

(Rupees in Lakhs)

Particulars	Computer Software
<b>Year ended 31<sup>st</sup> March, 2020</b>	
<b><u>Gross Carrying amount</u></b>	
Cost as at April 01, 2019	448.76
Additions	2.21
Disposals	-
<b>Cost as at 31<sup>st</sup> March, 2020</b>	<b>450.97</b>
<b><u>Accumulated Depreciation</u></b>	
As at April 01, 2019	426.69
Depreciation for the year	14.34
Disposals	-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>441.03</b>
<b><u>Net Carrying Amount</u></b>	
<b>As at 31<sup>st</sup> March, 2020</b>	<b>9.94</b>

**Note 4. Right of Use Assets**

**Right of Use Assets**

(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

(Rupees in Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
<b>Gross Block</b>			
Balance as at April 01, 2019	-	-	-
Amount recognized on transition to IND AS 116 "Leases"	1,492.53	560.87	2,053.40
(Disposals)/ (Adjustments)	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>1,492.53</b>	<b>560.87</b>	<b>2,053.40</b>
<b>Accumulated Depreciation</b>			
Balance as at April 01, 2019	-	-	-
Depreciation provided during the year	31.38	160.09	191.47
(Disposals)/ (Adjustments)	-	-	-
<b>Balance as 31<sup>st</sup> March, 2020</b>	<b>31.38</b>	<b>160.09</b>	<b>191.47</b>
<b>Net Block</b>			
Balance as at April 01, 2019	-	-	-
Balance as at 31 <sup>st</sup> March, 2020	1,461.15	400.78	1,861.93

## Note 5. Investment in Subsidiaries and Joint Ventures

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I) Investment in Equity Instruments (Unquoted)</b>		
<b>(a) Investment in Subsidiaries at Cost</b>		
MKCL Knowledge Foundation 20,00,000 Shares (P.Y. 20,00,000) @ Rs. 10/- each fully paid (held at nominal value)	0.01	0.01
<b>Total Investment in Subsidiaries (a)</b>	<b>0.01</b>	<b>0.01</b>
<b>(b) 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 (b)</b>	<b>86.80</b>	<b>86.80</b>
<b>(c) 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 (c)</b>	<b>120.00</b>	<b>120.00</b>
<b>Total Investments in Subsidiaries &amp; Joint Ventures (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	<b>206.81</b>	<b>206.81</b>

\* MKCL International FZE, a wholly owned foreign subsidiary of company dissolved on 26.02.2019. During the previous year, company has received Rs.1,508.95 lakhs from MKCL International FZE as a part of liquidation proceeds. From the amount received, Rs.1,490.14 lakhs has been shown as Dividend from Foreign Subsidiary under Other Income. (Refer Note No 27)

\*\*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.



**Note 6. Other Non-Current Investments**

(Rupees in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I) 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	2,340.00	1,890.00
<b>Total Investment in Equity Instrument of Other Companies (I)</b>	<b>2,340.00</b>	<b>1,890.00</b>
<b>II) Investment in Quoted Debentures (At Amortized Cost) (Quoted)</b>		
10,000 (P.Y. 10,000) units of 8.8% Tata Capital Financial Services NCDs (Face Value 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 NCDs (Face Value Rs.1,000/-) maturing on 26.08.2024	500.00	500.00
<b>Total Investment in Quoted Debentures (II)</b>	<b>600.00</b>	<b>600.00</b>

(Rupees in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>III) Investment in Long Term Tax Free Bonds (LTTFB) (At Amortized Cost) (Quoted)</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 (III)</b>	<b>6,449.15</b>	<b>6,449.15</b>

<b>IV) Investment in Mutual Funds (At Fair Value Through Profit &amp; Loss) (Quoted)</b>		
2,22,656 (March 31, 2020: 4,45,312) Units of Nippon India Equity Hybrid Fund-Growth (Earlier Name:-Reliance Equity Hybrid-G)**	0.12	78.87
8,28,494 (March 31, 2020: 8,28,494) Units of DSPBR Dynamic Asset Allocation Reg- Growth	153.16	117.21
7,99,958 (March 31, 2020: 7,99,958) Units of ICICI Pru Balanced Advantage Fund -Growth	353.90	244.55
22,41,018 (March 31, 2020: 22,41,018)Units of Motilal Oswal Dynamic Reg-Growth (March 31, 2020: 16,191) Units of Aditya Birla SL Balanced 95**	327.76	253.54
20,45,256 (March 31, 2020: 5,10,850)Units of HDFC Short Term Debt-Growth (March 31, 2020: 2,84,401) Units of HDFC Equity Savings fund**	-	92.78
5,87,024 (March 31, 2020: 1,47,778)Units of Aditya Birla SL Corporate Bond-Growth	502.47	115.66
11,77,112 (March 31, 2020: 11,77,112) Units of L&T Short Term Bond-Growth	-	93.76
9,28,864 (March 31, 2020: 9,28,864) Units of ICICI Pru Advisor Series- Hybrid-Growth	504.28	115.64
20,00,000 (March 31, 2020: 20,00,000)Units of Nippon India FHF XXXVII - Series 06 & 12 Growth Plan- TFGP	245.31	229.29
10,00,800 (March 31, 2020: 10,00,800)Units of HDFC FMP - 1181 Days - Apr. 2018 -1- Reg-G (20-Jul-2021)	377.94	306.61
7,63,359 (March 31, 2020: 7,63,359) Units Aditya Birla SL Equity Savings Reg-Growth	255.61	236.96
20,00,000 (March 31, 2020: 20,00,000) Units of HDFC FMP - 1119 Days - June 2018 (1) Reg-G (30-Jun-2021)	125.36	117.87
49,99,750 (March 31, 2020: NIL) Units of Edelweiss-Nifty-PSU-Bond-Plus-SDL-Index-Fund 2026	123.13	94.96
2,44,479 (March 31, 2020: NIL) Units of Kotak Bond Short Term Reg-Growth Fund	250.88	235.20
<b>Total Investment in Mutual Funds (IV)</b>	<b>3,825.18</b>	<b>2,332.90</b>
<b>V) Investment in Exchange Traded Funds (At Fair Value Through Profit &amp; Loss) (Quoted)</b>		
1,00,000 (P.Y. 1,00,000) units of Investment in Bharat Bond Exchange Traded Fund Maturity Date 15.04.2030	1,134.75	1,033.97
13,591 (March 31, 2020: NIL) Units of Axis Technology ETF Fund Reg-Growth	36.83	-
<b>Total Investment in Exchange Traded Fund (V)</b>	<b>1,171.58</b>	<b>1,033.97</b>
<b>Total Other- Non Current Investments (I+II+III+IV+V)</b>	<b>14,385.91</b>	<b>12,306.02</b>
Aggregate amount of quoted investments at market value	13,615.33	11,637.98
Aggregate amount of quoted investments at book value	12,045.91	10,416.02
Aggregate amount of Unquoted investments at book value	2,340.00	1,890.00
Aggregate amount of impairment in the value of investment	-	-

\*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 reviewed the joint control over RKCL during the previous year 2019-20 and discontinued its classification as a Joint Venture entity. Its consolidation has also accordingly been discontinued from the previous year 2019-20. Further, the company has carried out fair valuation of the investments in RKCL and has made an irrevocable election of presenting such fair value changes as FVTOCI as permitted under Ind AS 109, 'Financial Instruments.'

\*\*Hybrid Mutual Funds having cost of INR 340 lakhs were fair valued at INR 265.30 lakhs as at March 31, 2020 as per Ind AS 109 (i.e. at a net loss of INR 74.70 lakhs). These Hybrid Mutual Funds were sold in current financial year at INR 338 lakhs. Hence, Gain/(Loss) on sale of Investments is INR 72.70 lakhs. (Net realised actual loss is of INR 2 lakhs, Refer Note 26).

**Note 7. Other Financial Assets - Non-Current**

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>At Amortised Cost Considered Good</b>		
Security Deposits	14.53	70.45
Deposit with Bihar Skill Development Mission	10.00	10.00
Fixed Deposits with banks having maturity of more than 12 months*	9,224.61	8,508.75
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	813.70	3,375.88
<b>Total</b>	<b>10,062.84</b>	<b>11,965.08</b>

\*includes INR 18.03 lakhs (INR 265.95 lakhs as at March 31, 2020) pledged against performance bank guarantee.

**Note 8. Deferred Tax Asset/(Liability)**

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Deferred Tax Liabilities	(722.28)	(543.18)
Deferred Tax Assets	415.46	317.58
<b>Total</b>	<b>(306.82)</b>	<b>(225.60)</b>

**Note 9. Other Non- Current Assets**

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Unsecured Considered Good unless otherwise stated</b>		
Balances with Indirect Tax Authorities	18.44	18.45
Employment Defined Benefit Plan - Gratuity	118.39	58.04
“Income Tax Assets - Refund Receivable (Net of Provisions of Rs. 3381.12 Lakhs as at March 31, 2021; Rs. 4,541.35 lakhs as at March 31, 2020)”	333.53	374.06
<b>Total</b>	<b>470.36</b>	<b>450.55</b>

**Note 10. Inventories**

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Stock In Trade - At Cost		
<b>Inventory of Books</b>		
- MS-CIT	108.30	402.64
- BS-CIT, Psychology of Success & BS-CFA	117.75	169.54
Inventory of Educational Material	-	0.04
Inventory of Contour Markers	-	0.20
<b>Total</b>	<b>226.05</b>	<b>572.42</b>
Provision for Slow Moving Inventory	-	(0.24)
<b>Total</b>	<b>226.05</b>	<b>572.18</b>

## INVENTORY AND QUANTITATIVE DETAILS

Inventory includes set of Study Materials (Books) and Project Materials. 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, 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	-

\* Last year provision was made against slow moving inventory and the same has been written off in current financial year.

### For the year ended 31<sup>st</sup> March, 2020

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	410,985	720,000	696,618	434,367
Books- KLiC*	94,252	-	94,252	-
Books- BS-CIT, Psychology of Success & BS-CFA	14,020	749,340	576,175	187,185
Educational Material	8	-	-	8
Contour Markers	8	-	-	8

\*Out of 94,252 KLiC books issued, 91,833 were distributed as promotional material.

## Note 11. Investments - Current Assets

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Investments carried at Fair Value Through Profit or Loss</b>		
<b>Investment in Liquid Mutual Funds</b>		
56,924.738 (March 31, 2020: 8,623.132) units of Rs. 1019.82 each of HDFC Liquid fund Regular Plan-IDCW	580.53	87.94
18,863.445 (March 31, 2020: 1,96,493.477)units of Rs. 1019.82 each of HDFC Liquid fund Regular Plan-IDCW	192.37	2,003.88
45,411.925 (March 31, 2020: 83,622.388) units of Rs. 1019.82 each of HDFC Liquid fund Regular Plan-IDCW	463.12	852.80
2,491.207 (March 31, 2020: NIL) units of Rs. 4017.6764 each of HDFC Liquid fund Regular Plan-Growth	100.09	
322.808 (March 31, 2020: 3,067.076) units of Rs. 1019.82 each of HDFC Liquid fund Regular Plan-IDCW	3.29	31.28
4,403 (March 31, 2020: NIL) units of Rs.2,272.72 each of Axis Liquid Fund - Regular Growth	100.09	-
3,561 (March 31, 2020: NIL) units of Rs.2,810.23 each of Invesco India Liquid Fund- Growth	100.09	-
<b>Total Investments</b>	<b>1,539.58</b>	<b>2,975.90</b>
Aggregate amount of quoted investments at market value	1,539.58	2,975.90
Aggregate amount of quoted investments at book value	1,539.58	2,975.90

**Note 12. Trade Receivables**

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Unsecured Considered Good	3,200.41	4,100.67
Unsecured Considered Doubtful	191.25	95.20
<b>sub-total</b>	<b>3,391.66</b>	<b>4,195.87</b>
Less: Provision for Expected Credit Loss	(191.25)	(95.20)
<b>Total</b>	<b>3,200.41</b>	<b>4,100.67</b>

**Note 13. Cash and Cash Equivalents**

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Cash in hand	0.61	1.22
Balances with Banks in Current Account	676.95	1,427.92
Fixed Deposits with Banks with original maturity of up to 3 months	1,199.99	-
<b>Total</b>	<b>1,877.55</b>	<b>1,429.14</b>

**Note 14. Bank balance other than cash & cash equivalent**

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Earmarked Balances: Unclaimed Dividend Bank Balance	5.73	5.57
Fixed Deposits with Banks with remaining maturity of up to 12 months*	6,418.56	5,848.01
<b>Total</b>	<b>6,424.29</b>	<b>5,853.58</b>

\*includes INR 287.88 lakhs (INR 18.04 lakhs as at March 31, 2020) pledged against performance bank guarantee.

**Note 15. Other Financial Assets (Current Assets)**

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>At Amortised Cost, Considered Good</b>		
Security Deposits	43.82	31.65
Receivable from Bharat Sanchar Nigam Limited (BSNL)	-	100.00
<b>Interest Accrued on</b>		
Fixed Deposits with Banks with remaining maturity of up to 12 months	3,542.36	1,655.77
Long Term Tax Free Bonds (LTTFBs)	239.40	239.34
Non Convertible Debentures (NCDs)	29.56	29.56
<b>Total</b>	<b>3,855.14</b>	<b>2,056.32</b>

## Note 16. Other Current Assets

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Unsecured, Considered Good</b>		
Prepaid expenses (Refer Note 4)	158.20	320.74
Balances with Government Authorities	2.47	2.11
Other Advances	0.43	1.57
<b>Total</b>	<b>161.10</b>	<b>324.42</b>

## Note 17. Equity Share Capital

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<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, 2021: 80,80,195 Equity Shares of Rs.10 each)	808.02	
(As at March 31, 2020: 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

Particulars	Equity Share Capital	
	Number of Shares	Rupees in Lakhs
As at April 01, 2019	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at April 01, 2020	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2021	20,000,000	2,000.00

### b. Movement in Issued, Subscribed and fully paid up Share Capital

Particulars	Equity Share Capital	
	Number of shares	Rupees in Lakhs
As at April 01, 2019	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at April 01, 2020	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2021	8,080,195	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

Name of the Shareholder	As at March 31, 2021	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department Government of Maharashtra	3,000,000	37.13
<b>TOTAL</b>	<b>3,000,000</b>	<b>37.13</b>

Name of the Shareholder	As at March 31, 2020	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department Government of Maharashtra	3,000,000	37.13
<b>TOTAL</b>	<b>3,000,000</b>	<b>37.13</b>

**Note 18. Other Equity**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b><u>A. General Reserve</u></b>		
Balance as at the beginning	7,400.00	6,900.00
Add: Transfer during the year	200.00	500.00
<b>Balance at the end of the year</b>	<b>7,600.00</b>	<b>7,400.00</b>
<b><u>B. Equity Instrument through Other Comprehensive Income</u></b>		
Balance as at the beginning	1,426.53	-
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	348.24	1,426.53
<b>Balance at the end of the year</b>	<b>1,774.77</b>	<b>1,426.53</b>
<b><u>C. Retained Earnings</u></b>		
Balance as at the beginning of the year	29,408.10	24,779.18
Add: Profit / (Loss) for the year	1,705.04	5,351.90
Add: Remeasurement of post-employment benefit obligations- (loss)/ gain - Net of Tax	51.23	19.43
<b>Amount Available for Appropriation</b>	<b>31,164.37</b>	<b>30,150.51</b>
Less :Transfer to Reserves	200.00	500.00
Less :Final Dividend for F.Y. 2018-19	-	242.41
Less :Final Dividend for F.Y. 2019-20	80.80	-
<b>Balance as at the end of the year</b>	<b>30,883.57</b>	<b>29,408.10</b>
<b>Total (A+B+C)</b>	<b>40,258.34</b>	<b>38,234.63</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. Retained Earnings:** This comprise of the accumulated distributable profits.

**Note 19. Other Financial Liabilities (Non-Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>At Amortised Cost</b>		
Lease Liability*	23.90	277.07
<b>Total</b>	<b>23.90</b>	<b>277.07</b>

**\*Movement in Lease Liability**

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>At Amortised Cost</b>		
Balance at the beginning	413.50	-
Additions during the year	-	538.35
Interest Cost incurred during the year	29.51	43.52
Payment of Lease Liability	(135.42)	(168.37)
Deletions During the year	(265.83)	-
<b>Balance at the end</b>	<b>41.76</b>	<b>413.50</b>

**Break up of Non Current & Current Lease Liability**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Non Current Lease Liability	23.90	277.07
Current Lease Liability	17.86	136.43
<b>Total</b>	<b>41.76</b>	<b>413.50</b>

**Note 20. Provisions (Non-Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Provision for Compensated Absences	471.36	402.93
Provision for Corporate Tax A.Y 2010-11	-	7.27
<b>Total</b>	<b>471.36</b>	<b>410.20</b>

**Note 21. Other Non Current Liabilities**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Other Payables	19.68	8.47
<b>Total</b>	<b>19.68</b>	<b>8.47</b>



**Note 22. Trade Payables**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Total outstanding dues of Micro, Small & Medium Enterprises	233.42	245.15
Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	358.01	931.57
<b>Total</b>	<b>591.43</b>	<b>1,176.72</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, 2021 and March 31, 2020 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Principal amount remaining unpaid	233.42	245.15
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.

**Note 23. Other Financial Liabilities (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>At Amortised Cost</b>		
Unclaimed Dividend	5.73	5.55
Security Deposits received from Network Partners/Creditors	180.00	1,121.01
Employees Benefits Payable	1,423.90	1,111.88
Other Financial Liabilities & Expenses Payable	1,184.42	1,613.39
Study Material Deposit	9.45	237.45
Lease Liability	17.86	136.43
<b>Total</b>	<b>2,821.36</b>	<b>4,225.71</b>

**Note 24. Provisions (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Provision for Compensated Absences	82.17	76.68
<b>Total</b>	<b>82.17</b>	<b>76.68</b>

**Note 25. Other Current Liabilities**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Statutory Liabilities	206.50	235.05
<b>Total</b>	<b>206.50</b>	<b>235.05</b>

**Note 26. REVENUE FROM OPERATIONS**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
I. Sale of Products	-	20.00
II Sale of Services	6,837.70	15,770.37
<b>Total</b>	<b>6,837.70</b>	<b>15,790.37</b>

**DISAGGREGATION OF REVENUE FROM OPERATIONS**

“The table below represents disaggregated revenues from operations for the year ended 31st March, 2021 and 31st March, 2020 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, 2021	For the year ended 31 <sup>st</sup> March, 2020
a. Within India	6,837.20	15,789.18
b. Outside India	0.50	1.19
<b>Total</b>	<b>6,837.70</b>	<b>15,790.37</b>

**B. Based on Segments**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>I. Sale of Products (Books)</b>	-	20.00
<b>II Sale of Services</b>		
<b>Knowledge-Lit Careers Development Program (KLC-DP)*</b>		
Revenue from MS-CIT course	4,311.22	9,142.20
Revenue from KLiC and Other courses	270.63	602.66
Revenue from Other Courses (Outside Maharashtra)	57.31	77.62
Revenue from MKCL Finishing Schools (MFS) Program	44.84	49.49
Registration/Renewal/Processing/Annual/LMS License Fees	126.94	253.89
	<b>4,810.94</b>	<b>10,125.86</b>
<b>Higher Education Transformation Program (HETP) (Formerly known as Digital University Business Development Program DU-BDP)</b>		
Income from eSuvidha Services	1,124.57	1,158.76
Online Admissions/Examination	171.94	49.65
Share in HETP Projects of Joint Ventures	83.83	101.43
Other Projects	7.57	13.14
	<b>1,387.91</b>	<b>1,322.98</b>
<b>Mission-Mode Skill Development Program (MMS-DP)</b>	<b>124.99</b>	<b>3,317.28</b>
<b>eGovernance Business Development Program (eGov-BDP)</b>		
Design & Development of Digital MLS	79.15	70.77
eTendering Services & other Maintenance and Support Services	21.80	33.81
<b>eGovernance Business (Outside Maharashtra)</b>		
Income from BLAS Project	6.62	17.50
Share in eGovernance Project of Joint Ventures	230.42	639.95
Income from VanMitra	89.69	110.82
Income from Educational eGovernance	85.53	119.40
	<b>513.21</b>	<b>992.25</b>
<b>Educational Products Business Development Program (EP-BDP)</b>		
Income from eSchool	-	9.06
	-	<b>9.06</b>
<b>Products in New Exponential Technologies Business Development Program (ProNExT)</b>	<b>0.15</b>	<b>1.75</b>
<b>International Business Development Program (I-BDP)</b>	<b>0.50</b>	<b>1.19</b>
<b>Total</b>	<b>6,837.70</b>	<b>15,790.37</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).

## Note 27. Other Income

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Interest Income On:</b>		
i. Fixed Deposits with Banks	1,547.30	1,425.22
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Non Convertible Debenture	50.80	37.91
<b>Sub Total</b>	<b>2,071.39</b>	<b>1,936.42</b>
<b>Dividend Income from Investment:</b>		
i. Subsidiary	-	1,490.14
ii. Joint Ventures	273.52	449.06
iii. Other Dividend	98.83	
iv. Equity Instruments of Other Company	18.00	18.00
v. Liquid Mutual Funds	82.72	223.81
<b>Sub Total</b>	<b>473.07</b>	<b>2,181.01</b>
Net Gain/(Loss) on Foreign Currency Transactions	0.16	20.98
Other Non-Operating Income (Net)	65.80	11.30
Recovery of Bad Debts	134.85	-
Gain/(Loss) on Lease Modification	37.76	-
Old Balances Written Back	285.11	182.21
<b>Net Gain/ (Loss) on Investments measured at FVTPL</b>		
Gain/(Loss) on sale of Investments*	72.70	-
Gain/(Loss) on fair valuation of Investments	510.48	(45.81)
<b>Sub Total</b>	<b>1,106.86</b>	<b>168.68</b>
<b>Total</b>	<b>3,651.32</b>	<b>4,286.11</b>

\*Hybrid Mutual Funds having cost of INR 340 lakhs were fair valued at INR 265.30 lakhs as at March 31, 2020 as per Ind AS 109 (i.e. at a net loss of INR 74.70 lakhs). These Hybrid Mutual Funds were sold in current financial year at INR 338 lakhs. Hence, Gain/(Loss) on sale of Investments is INR 72.70 lakhs. (Net realised actual loss is of INR 2 lakhs).

**Note 28. OPERATING EXPENSES ON COURSES & PROGRAMS**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Knowledge-Lit Careers Development Program (KLC-DP)*</b>		
Share, Exam/Re-Exam Fees	1,464.42	3,305.92
Advertisement & Sales Promotion	252.70	567.97
Content Development, Incentives and Other Course Related Expenses	871.64	1,046.37
Expenses on Other Courses	169.01	413.79
Expenses on Other Courses (Outside Maharashtra)	19.48	18.70
MKCL Finishing Schools (MFS) Program	25.30	25.77
Consultancy & Other Program Expenses	63.62	57.61
Network Partnership Management Program (NP-MP)	335.57	524.17
	<b>3,201.74</b>	<b>5,960.30</b>
<b>Higher Education Transformation Program (HETP) (Formerly known as Digital University Business Development Program DU-BDP)</b>		
Digital University-Esuvudha Share	166.38	165.83
Online Admissions and Examination	14.06	4.38
Recruitment Projects	4.23	6.94
Consultancy Charges	2.25	5.41
	<b>186.92</b>	<b>182.56</b>
<b>Mission-Mode Skill Development Program</b>		
Share expenses and Content Development expenses	1.31	336.72
Other Direct Expenses	43.04	134.50
	<b>44.35</b>	<b>471.22</b>
<b>eGovernance-Business Development Program (eGov-BDP)</b>		
e-Governance Expenses	12.35	25.58
<b>eGovernance Expenses (Outside Maharashtra)</b>		
Educational eGovernance Expenses	13.92	12.89
Vanmitra Project Expenses	10.51	8.03
BLAS Project Expenses	5.17	14.28
	<b>41.95</b>	<b>60.78</b>
<b>Educational Products Business Development Program (EP-BDP)</b>		
Advertisement & Sales Promotion	-	4.67
Share expenses	-	0.44
Content / Consultancy and other expenses	-	7.60
	-	<b>12.71</b>
<b>Products in New Exponential Technologies Business Development Program (ProNExT)</b>		
	<b>0.22</b>	<b>5.15</b>
<b>International Business Development Program (I-BDP)</b>		
	<b>15.59</b>	<b>18.46</b>
<b>Total</b>	<b>3,490.77</b>	<b>6,711.18</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).

**Note 29. Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<u>Inventories at the beginning of the year:</u> of books, Educational Materials and Contour Markers	572.42	483.06
<u>Inventories at the end of the year:</u> of books, Educational Materials and Contour Markers	226.05	572.42
<b>Change in Inventory (Opening - Closing)</b>	<b>346.37</b>	<b>(89.36)</b>
“KLiC books inventory distributed as Promotional Material (included under NOTE 28 - OPERATING EXPENSES ON COURSES & PROGRAMS KLS-DP Advertisement & Sales Promotion )”	-	(86.46)
Slow Moving Inventory written off against Provision	(0.24)	-
<b>Net (Increase) / Decrease in inventory</b>	<b>346.13</b>	<b>(175.82)</b>

**Note 30. Employee Benefits Expenses**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
(a) Salaries	3,159.19	3,510.47
(b) Contributions to -		
(i) Provident Fund	215.72	227.62
(ii) Gratuity Fund	53.34	45.03
(c) Staff Welfare Expense	51.69	70.98
<b>Total</b>	<b>3,479.94</b>	<b>3,854.10</b>

**Note 31. Finance Cost**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b><u>Interest on Financial Liabilities</u></b>		
Lease Liability	29.51	43.52
<b><u>Interest on Others</u></b>		
Income Tax	2.40	6.35
<b>Total</b>	<b>31.91</b>	<b>49.87</b>

**Note: 32. Depreciation & Amortisation Expenses (Ref Note 4)**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Depreciation on Property, Plant & Equipment	146.39	175.24
Amortisation on Intangible Assets	71.43	14.34
Amortisation on Right of Use of Assets	156.15	191.47
<b>Total</b>	<b>373.97</b>	<b>381.05</b>

**Note 33. Other Expenses- Administrative and Other Expenses**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Advertisement & Sales Promotion Expenses	6.69	11.47
Education, Promotion, Teaching & Development Expenses	0.05	14.37
Communication Expenses	20.99	33.58
Electricity Expenses	26.88	58.20
Security Charges	24.50	21.00
Rent, Rates, Taxes and Insurance	31.71	29.44
Maintenance office & Buildings	93.19	113.06
Legal, Professional & Consultancy Charges	27.49	29.10
Travelling and Conveyance	25.23	93.92
Pantry Expenses	5.44	15.33
Website Hosting and Registration Expenses	129.56	104.71
Meeting Expenses	12.74	28.97
Repairs, Maintenance and Others	43.39	53.19
Expenses incurred on CSR Activities*	103.48	93.06
Payments to Auditors (**)	22.60	22.60
Provision for Expected Credit Loss on Trade Receivable	96.05	95.20
Impairment and write off of investment in subsidiary	-	199.99
Miscellaneous Expenses	36.02	28.03
Bad Debts	6.73	61.48
<b>Total</b>	<b>712.74</b>	<b>1,106.70</b>

**\*Expenses / Donation under CSR Activity**

“In FY 2020-21, 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 2020-21 is given in the annual report.”

In FY 2019-20, donation under CSR activity amounting to Rs.93.06 lakhs was given to Prime Minister’s National Relief Fund (PMNRF).

**\*\*Payments to Statutory Auditors**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
As Auditors	18.88	18.88
For Tax Audit	2.95	2.95
For Taxation Matters	0.18	0.18
For Other Services	0.59	0.59
<b>Total</b>	<b>22.60</b>	<b>22.60</b>

## Note 34. Segment Reporting

Primary Business Segments of the Company are Knowledge Lit Skill Development Program (KLS-DP) - in current financial year this erstwhile business segment has been renamed & repurposed as Knowledge-Lit Careers Development Program (KLC-DP), Mission Mode Skill Development Program (MMS-DP), Digital University Business Development Program (DU-BDP) - in current financial year 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 :-

Particulars	(Rupees in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Knowledge Lit Skill Development Program (KLS-DP)/ Knowledge-Lit Careers Development Program (KLC-DP)	4,810.94	10,105.43
Mission Mode Skill Development Program (MMS-DP)	124.99	3,317.28
Digital University Business Development Program (DU-BDP)/ Higher Education Transformation Program (HETP)	1,387.91	1,322.98
<b>Segment Total</b>	<b>6,323.84</b>	<b>14,745.69</b>
Others	513.86	1,044.68
<b>Revenue from Operations</b>	<b>6,837.70</b>	<b>15,790.37</b>

### Segment Results:-

Particulars	(Rupees in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Knowledge Lit Skill Development Program (KLS-DP)/ Knowledge-Lit Careers Development Program (KLC-DP)	(635.44)	1,613.78
Mission Mode Skill Development Program (MMS-DP)	(234.17)	1,406.98
Digital University Business Development Program (DU-BDP)/ Higher Education Transformation Program (HETP)	436.86	452.71
<b>Segment Total</b>	<b>(432.75)</b>	<b>3,473.47</b>
Net unallocated income/(expenditure)	2,518.22	3,463.82
<b>Profit before interest and taxation</b>	<b>2,085.47</b>	<b>6,937.29</b>
Finance Cost	(31.91)	(49.87)
<b>Profit before Tax</b>	<b>2,053.56</b>	<b>6,887.42</b>
Tax Expense	(348.52)	(1535.52)
<b>Profit after Tax</b>	<b>1,705.04</b>	<b>5,351.90</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 35. Income Taxes**

**A. Current Tax**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Tax Expense recognised in Statement of Profit and Loss</b>		
Current Tax on Profits for the year	340.00	1505.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	(14.00)	32.48
Tax adjustments for earlier years	22.52	(1.96)
<b>Total Tax Expense recognised in Statement of Profit and Loss</b>	<b>348.52</b>	<b>1,535.52</b>
Profit before Tax for the year	2053.56	6887.42
Enacted tax rates in India	25.17%	25.17%
<b>Computed Tax Expenses</b>	<b>516.84</b>	<b>1,733.43</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, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Computed Tax Expenses</b>	<b>516.84</b>	<b>1,733.43</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)
-Dividend Income	-	(60.86)
<u>Effect of non deductible expense</u>		
-Depreciation and its Deferred Tax Impact	37.72	(11.99)
-Fair Valuation of Investment and its Deferred Tax Impact	-	95.61
-Employee Benefits and its Deferred Tax Impact	(8.07)	41.50
<u>Effect of non-taxable Income</u>		
-Fair Valuation of Investment and its Deferred Tax Impact	(43.97)	
<u>Effect of deductions</u>		
-Deduction under section 80M	(20.34)	
<u>Effect of different tax rate for different heads of income</u>		
-Dividend from Foreign Joint Venture	(28.66)	(145.95)
Tax adjustments for earlier years	22.52	
Other Items (Net)	(8.40)	2.90
<b>Subtotal</b>	<b>(168.32)</b>	<b>(197.91)</b>
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>348.52</b>	<b>1,535.52</b>

**Income tax expense recognised in other comprehensive income** (Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
- Current Tax	-	-
- <u>Deferred Tax on</u>		
Remeasurements of defined benefit obligation	(6.54)	6.54
Fair value gain on investments in equity shares at FVTOCI	101.76	403.47
<b>Total income tax expense recognised in other comprehensive income</b>	<b>95.22</b>	<b>410.01</b>

**B. Deferred Tax Asset/Liability - Net**

**Deferred Tax Liability:** (Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Deferred Tax Liability on:</b>		
Property, Plant & Equipment	80.52	77.00
Fair Valuation of Debt Mutual Funds	113.70	48.10
Fair Valuation of Hybrid Mutual Funds	22.83	-
Fair Valuation of Equity Instrument	505.23	403.47
Provision for Employee Benefits - Gratuity	-	14.61
<b>Gross Deferred Tax Liability</b>	<b>722.28</b>	<b>543.18</b>

**Deferred Tax Asset:**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Deferred Tax Asset on:</b>		
Provision for Employee Benefits - Leave Encashment	139.31	120.71
Provision for Employee Benefits - Organisational Performance Linked Award	226.51	151.01
Provision for Expected Credit Loss	48.14	23.96
Fair Valuation of Hybrid Mutual Funds	-	14.36
Right of Use Asset	1.50	7.54
<b>Gross Deferred Tax Asset</b>	<b>415.46</b>	<b>317.58</b>
<b>Deferred Tax Asset/(Liability) - Net</b>	<b>(306.82)</b>	<b>(225.60)</b>

**Movement in Deferred Tax Liability** (Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Balance at the beginning of the year</b>	<b>543.18</b>	<b>96.94</b>
Debited/(Credited ):		
<u>to Profit and loss on account of</u>		
- Fixed Assets	3.52	(11.92)
- Defined Benefit Plan - Gratuity	(8.07)	0.05
- Fair Valuation of Debt Mutual Funds	65.60	48.10
- Fair Valuation of Hybrid Mutual Funds	22.83	-
<b>Sub Total</b>	<b>83.88</b>	<b>36.23</b>
<u>to other comprehensive income</u>		

- Defined Benefit Plan - Gratuity	(6.54)	6.54
- Fair Valuation of Equity Instrument	101.76	403.47
<b>Sub Total</b>	<b>95.22</b>	<b>410.01</b>
<b>Balance at the end of the year</b>	<b>722.28</b>	<b>543.18</b>

**Movement in Deferred Tax Asset**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Balance at the beginning of the year</b>	<b>317.58</b>	<b>313.84</b>
(Debited)/Credited :		
to Profit and loss on account of		
- Provision for employee benefits - Leave encashment	18.60	(18.41)
- Provision for employee benefits - Organisational Performance Linked Award	75.50	(23.71)
- Provision for Expected Credit Loss	24.18	23.96
- Fair Valuation of Hybrid Mutual Funds	(14.36)	14.36
- Right of Use Assets	(6.04)	7.54
<b>Sub Total</b>	<b>97.88</b>	<b>3.74</b>
<b>Balance at the end of the year</b>	<b>415.46</b>	<b>317.58</b>

**Note 36. Earnings Per Share**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Net Profit attributable to equity shareholders - A	1,705.04	5,351.90
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>21.10</b>	<b>66.23</b>

## Note 37. Financial Instruments by Category

(Rupees in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
-Investments in						
a. Long Term Tax Free Bonds and Non Convertible Debentures			7,049.15	-	-	7,049.15
b. Unquoted equity shares of RKCL		2,340.00		-	1,890.00	-
c. Mutual Funds & Exchange Traded Funds	6,536.34			6,342.77	-	-
-Trade Receivables			3,200.41	-	-	4,100.67
-Cash and Cash Equivalents			1,877.55	-	-	1,429.14
-Other Bank Balances			6,424.29	-	-	5,853.58
-Other Financial Assets			13,917.98	-	-	14,021.40
<b>Total Financial Assets</b>	<b>6,536.34</b>	<b>2,340.00</b>	<b>32,469.38</b>	<b>6,342.77</b>	<b>1,890.00</b>	<b>32,453.94</b>

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Liabilities</b>						
-Trade Payable	-	-	591.43	-	-	1,176.72
-Other Financial Liabilities	-	-	2,845.26	-	-	4,502.78
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>3,436.69</b>	<b>-</b>	<b>-</b>	<b>5,679.50</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 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, 2021	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments in Mutual Funds & Exchange Traded Funds	6,536.34	-	-	6,536.34
<b>Financial Assets at FVTOCI</b>				
Investments in RKCL	-	-	2,340.00	2,340.00
<b>Total</b>	<b>6,536.34</b>	<b>-</b>	<b>2,340.00</b>	<b>8,876.34</b>

As at March 31, 2020	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments in Mutual Funds	6,342.77	-	-	6,342.77
<b>Financial Assets at FVTOCI</b>				
Investments in RKCL	-	-	1,890.00	1,890.00
<b>Total</b>	<b>6,342.77</b>	<b>-</b>	<b>1,890.00</b>	<b>8,232.77</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 38. 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 Receivable : 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.96.05 lakh during the current financial year (Rs. 95.20 during 2019-20) 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 31st March, 2021	As at 31st March, 2020
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 31st March, 2021	As at 31st March, 2020
0 to 30 Days	589.78	1,876.93
31 Days to 1 Year	1,904.74	2,006.19
1 to 2 Years	669.82	190.05
2 to 3 Years	131.32	84.08
3 to 4 Years	59.64	5.34
4 to 5 Years	3.06	2.22
Above 5 Years	33.30	31.06
<b>Total</b>	<b>3,391.66</b>	<b>4,195.87</b>

#### Movement in provision for Expected Credit Loss (ECL)

(Rupees in Lakhs)

Particular	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the year	95.20	-
Provided during the year	96.05	95.20
Reversed during the year	-	-
<b>Balance at the end of the year</b>	<b>191.25</b>	<b>95.20</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, 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
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	1,202.28	23.90	1,226.18
Study Material Deposit	9.45		9.45
<b>Total</b>	<b>3,412.79</b>	<b>23.90</b>	<b>3,436.69</b>

As on March 31, 2020

(Rupees in Lakhs)

Particulars	Less than one year	More than one year	Total
<b>Non-Derivative Financial Liabilities:</b>			
Trade Payables	1,176.72	-	1,176.72
Unclaimed Dividend	5.55	-	5.55
Security Deposits received from Network Partners/ Creditors	1,121.01	-	1,121.01
Employees Benefits Payable	1,111.88	-	1,111.88
Other Financial Liabilities & Expenses Payable	1,749.82	277.07	2,026.89
Study Material Deposit	237.45	-	237.45
<b>Total</b>	<b>5,402.43</b>	<b>277.07</b>	<b>5,679.50</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, 2021 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 31st March 2021	
	Movement in Rate	Impact on PAT
USD	1 INR	INR 0.75
USD	(-1 ) INR	INR (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, 2021 and March 31, 2020 would increase / (decrease) by Rs.186.96 lakhs and Rs.125.98 lakhs respectively.

## Note 39. Capital Management

### (a) - Risk Management

The Company's capital management objectives are :

- a) to ensure the Company's ability to continue as going concern
- b) to provide an adequate returns to share holders.
- c) 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, 2021 & 31<sup>st</sup> March, 2020.

The capital structure of company is follows :

Particulars	(Rupees in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
<b>Capital Structure</b>		
Total Equity	41,066.36	39,042.65
<b>Total Equity</b>	<b>41,066.36</b>	<b>39,042.65</b>

As there is no debt, the company does not have any risk associated with repayment of debt & interest thereon.

### (b) - Dividends

Particulars	(Rupees in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(i) Equity shares</b>		
Final dividend paid for the year ended 31 <sup>st</sup> March, 2020: Rs. 1/- (31 <sup>st</sup> March, 2019 of Rs. 3/-) per fully paid share	80.80	242.41
		-
<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, 2021 of Re.1/- (31 <sup>st</sup> March, 2020 - Re.1/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	80.80



**Note 40. Provisions for Employee Benefit Obligations**

**Employee Benefit Obligations (Rupees in Lakhs)**

Particulars	As at			As at		
	March 31, 2021			March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Compensated Absences (i)	82.17	471.36	553.53	76.68	402.93	479.61
Gratuity (ii)	-	(118.39)	(118.39)	-	(58.04)	(58.04)
<b>Total employee benefit obligations</b>	<b>82.17</b>	<b>352.97</b>	<b>435.14</b>	<b>76.68</b>	<b>344.89</b>	<b>421.57</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-Mar-20	479.61	-	479.61
Less: Current Liability	76.68	-	76.68
Non Current Liability	<b>402.93</b>		<b>402.93</b>
31-Mar-21	553.53	-	553.53
Less: Current Liability	82.17	-	82.17
Non Current Liability	<b>471.36</b>	-	<b>471.36</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 as at March 31, 2021

**(Rupees in Lakhs)**

Scenario	As at March 31, 2021	As at March 31, 2020
Under Assumed Scenario	553.53	479.61
Discount Rate - Up by 1%	520.04	450.98
Discount Rate - Down by 1%	591.11	511.72
Salary Growth Rate - Up by 1%	586.38	507.71
Salary Growth Rate - Down by 1%	523.74	454.13
Availment Rate - Up by 1%	585.83	508.22
Availment Rate - Down by 1%	517.65	447.82

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, 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>
<i>Remeasurements</i>			
(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 (Gains)/ 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>

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01, 2019	362.36	389.96	(27.60)
Current Service Cost	52.09	-	52.09
Transfer In/(Out)	(4.62)	-	(4.62)
Mortality Charges & Taxes	0.00	(1.66)	1.66
Interest Expense/(Income)	26.26	30.36	(4.10)
<b>Total amount recognised in Profit or Loss</b>	<b>73.73</b>	<b>28.70</b>	<b>45.03</b>

<b>Remeasurements</b>			
(Gain)/Loss from change in demographic assumptions	(4.31)	-	(4.31)
(Gain)/Loss from change in financial assumptions	(36.13)	(1.20)	(34.93)
Experience (Gains)/Loss	14.20	0.93	13.27
<b>Total amount recognised in Other Comprehensive Income (Gain)/ Loss</b>	<b>(26.24)</b>	<b>(0.27)</b>	<b>(25.97)</b>
Employer Contributions	-	49.50	(49.50)
Benefit Payments	(30.51)	(30.51)	-
<b>March 31, 2020</b>	<b>379.34</b>	<b>437.38</b>	<b>(58.04)</b>

The net (asset)/liability disclosed above relates to funded and unfunded plans as follows:

Particulars	(Rupees in Lakhs)	
	March 31, 2021	March 31, 2020
Present Value of funded obligations	432.30	379.34
Fair value of plan assets	550.69	437.38
<b>Deficit/(Surplus) of Gratuity Plan</b>	<b>(118.39)</b>	<b>(58.04)</b>

**(iv) Significant Estimates: Actuarial assumptions and sensitivity analysis**

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount Rate	6.70%	7.00%
Annual Increase in Salary	3%	3%
Expected rate of return on assets	7.00%	7.60%
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)	10.39	10.44

**\*Withdrawal Rate %**

Particulars	March 31, 2021	March 31, 2020
-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 as at March 31, 2021**

Scenario	(Rupees in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Under Assumed Scenario	432.30	379.34
Discount Rate - Up by 1%	399.78	352.28
Discount Rate - Down by 1%	469.70	410.46

Salary Growth Rate - Up by 1%	465.08	406.96
Salary Growth Rate - Down by 1%	402.80	354.97
Availment Rate - Up by 1%	442.99	389.25
Availment Rate - Down by 1%	420.38	368.29

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 March 31, 2021	Expected benefit payment
2022	44.65
2023	42.81
2024	47.96
2025	43.78
2026	76.01
2027 - 2031	345.04

(v) The major categories of plan assets are as follows:

Particulars	March 31, 2021	March 31, 2020
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 41. Contingent Liabilities and Commitments (to the extent not provided for)**

(Rupees in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
a. Contingent liabilities	NIL	NIL
b. Commitments	NIL	NIL

## Note 42. 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 31st March, 2021 on an undiscounted basis:

Particulars	Rs. in lakhs
Less than One Year	21.24
One to Five Year	25.32
<b>Total</b>	<b>46.56</b>

## Note 43. Related Party Transactions

All related party transactions entered into during FY 2020-21 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)

##### B) Foreign Subsidiary

MKCL International FZE (dissolved on February 26, 2019)

#### 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 & Independent Director

Ms. Veena Kamath, Managing Director

Dr. Deepak Phatak, Independent Director

Dr. Charudatta Mayee, Independent Director

Dr. Rajaram Deshmukh, Independent Director

Dr. Anant Sardeshmukh, Independent Director

Mr. Girish Sohani, Independent Director

Prof. E. Vayunandan, Non-Executive Director

Prof. Suhas Pednekar, Non-Executive Director

Mr. S. V. R. Srinivas, Non-Executive Director (up to September 4, 2020)  
 Mr. Rajiv Jalota, Non-Executive Director (October 5, 2020 to November 4, 2020)  
 Mr. Vikas Chandra Rastogi, Non-Executive Director  
 (October 14, 2020 to November 28, 2020)  
 Ms. Abha Shukla, Non-Executive Director ( From March 2, 2021)

**4. KEY MANAGEMENT PERSONNEL**

**A) MANAGING DIRECTOR**

Ms. Veena Kamath

**B) COMPANY SECRETARY**

Ms. Komal Chaubal

**C) CHIEF FINANCIAL OFFICER**

Mr. Manoj Narvekar

**B. Transactions and Balances with Related parties (as defined under Ind AS 24)**

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
<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	60.00	60.00
	- Haryana Knowledge Corporation Limited	60.00	60.00
	- MKCL Arabia Limited	86.80	86.80
<b>2</b>	<b>Outstanding as on date - Receivable/(Payable)</b>		
	- MKCL Knowledge Foundation	37.83	2.64
	- Haryana Knowledge Corporation Limited	754.61	891.30
	- Odisha Knowledge Corporation Limited	9.39	4.77

(Rupees in Lakhs)

Sr. No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>1</b>	<b>Income</b>		
	<b>A. Sale of Goods/Services</b>		
	- MKCL Knowledge Foundation	57.51	6.93
	- Haryana Knowledge Corporation Limited	394.83	962.56
	- Odisha Knowledge Corporation Limited	18.34	35.88
	<b>B. Dividend Received</b>		
	- MKCL International FZE (dissolved on February 26, 2019)	-	1,490.14
	- MKCL Arabia Limited	372.35	449.06
<b>2</b>	<b>Purchase of Goods/Services</b>		
	- MKCL Knowledge Foundation	17.80	0.08
	- Haryana Knowledge Corporation Limited	19.66	11.14
	- Odisha Knowledge Corporation Limited	20.16	17.80

<b>3</b>	<b>Payment towards CSR expenditure</b> - MKCL Knowledge Foundation	103.30	-
<b>4</b>	<b>Expenses Reimbursed</b> - Haryana Knowledge Corporation Limited - Odisha Knowledge Corporation Limited	1.25 -	0.43 13.56
<b>5</b>	<b>Expenses Recovered</b> - MKCL Knowledge Foundation - Haryana Knowledge Corporation Limited - Odisha Knowledge Corporation Limited	9.10 0.31 -	8.73 4.37 0.77
<b>6</b>	<b>Advance Received</b> - MKCL Knowledge Foundation - Haryana Knowledge Corporation Limited	0.28 91.88	0.88 563.64
<b>7</b>	<b>Payment/Adjustment towards Advance Received</b> - MKCL Knowledge Foundation - Haryana Knowledge Corporation Limited	0.28 85.12	0.90 559.66
<b>8</b>	<b>Remuneration, Compensation &amp; reimbursements to Directors and Key Managerial Personnel</b> -Amount paid towards remuneration & reimbursement to Independent Directors <u>-Compensation to Key Managerial Personnel</u> a. Short Term Employee Benefits b. Post Employment Benefits	9.00 112.01 9.30	8.69 163.46 9.80

#### Note 44. 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 09, 2021.

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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

## INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra Knowledge Corporation Limited

### Report on the Audit of Consolidated Financial Statements

#### 1. Qualified 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, 2021, 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 auditor on separate financial statements and other information of a joint venture, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2021, 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 Qualified Opinion:

As stated in the Note 44 to the Consolidated financial statements, the audited financial statements of joint venture MKCL Arabia Ltd., Saudi Arabia (JV) for the Financial Year 2020-21 are not available and the consolidation has been carried out by the Company after considering its share of profit of Rs. 371.89 Lakhs on the basis of condensed unaudited financial results made available by the officials of the JV. These results are unaudited and have not been approved by the Board of Directors of the JV. We were unable to carry out any audit procedures on this consolidation for want of Audited Financial Statements, minutes of the meetings of Board of Directors of MKCL Arabia Limited and other financial information and as such are unable to ascertain the impact of adjustments that might be required in recognition, measurement and disclosures in the consolidated financial statements after the audited financial statements and other information is available.

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 qualified audit opinion on the Consolidated Financial Statements.

#### 3. Emphasis of Matter

We draw attention to the following matter:

Taking into consideration the effect of Covid-19 pandemic in the Financial Statements of Financial year 2019-2020, a similar consideration has been done in the current year's Financial Statements. 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, 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 differ from that estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of this matter.

#### 4. 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.

## 5. 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.

## 6. 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 one of the joint ventures, viz Haryana Knowledge Corporation Limited, 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.

## **7. Other Matters**

The Consolidated Financial Statements include the Company's share of net profit of Rs. 108.81 Lakhs and share in other comprehensive income of Rs. 0.19 Lakhs for the year ended March 31, 2021, in respect of Haryana Knowledge Corporation Limited, a joint venture, whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose report has 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 report of the other auditor.

The Consolidated Financial Statements also include the company's share of net profit of Rs. 2.50 Lakhs and share in other comprehensive income of Rs. 0.69 Lakhs for the year ended March 31, 2021, as considered in the Consolidated Financial Statements, in respect of a joint venture Odisha Knowledge Corporation Limited, whose Financial Statements have not been audited by us or other auditors. The unaudited Financial Statements 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 this joint venture and our report in terms of sub-section (3) of Section 143 of the Act is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Company's Management, these unaudited Financial Statements are not material to the company.

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 report of the other auditor and the unaudited financial statements furnished by the management of the Company.

## **8. Report on Other Legal and Regulatory Requirements:**

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 except as stated in Basis for Qualified Opinion paragraph.
- 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 report of the other auditor.
- 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 except impacts, if any, as stated in Basis for Qualified Opinion paragraph.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company and the report of the Statutory Auditors of a joint venture, viz., Haryana Knowledge Corporation Limited, none of the directors of the Company and the joint venture is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act. Since the financial statements of Odisha Knowledge Corporation Limited are unaudited, we are unable to comment whether any of the directors is disqualified as on March 31, 2021 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 joint venture which is a company 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 40 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, 2021.
- iii. According to the information and explanation 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 2020-21.

The final dividend for the year 2018-19 was declared by the Company on September 24, 2019. However, out of the above, the dividend of Rs. 1,500 on account of 500 shares transferred to IEPF authority could not be transferred to bank account of IEPF authority due to technical glitches in process during the previous year ended March 31, 2020.

The said amount was duly transferred to bank account of IEPF authority by the Company during the FY 2020-21.

For G. D. Apte & Co  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 21113053AAAACM5020

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, August 09, 2021

## **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, 2021 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. Qualified 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 auditor as mentioned in Other Matter Paragraph, the Company and its joint venture which is a company incorporated in India, has 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, 2021, 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 except in case of Odisha Knowledge Corporation Limited, where we are unable to comment since audited financial statements are not available.

## 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 venture, viz., Haryana Knowledge Corporation Limited, which is a company incorporated in India, is based solely on the corresponding report of the auditor of the joint venture incorporated in India.

Our opinion is not modified in respect of the above matter.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAACM5020

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, August 09, 2021

**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 2021**

(Rupees in Lakhs)

PARTICULARS		Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>ASSETS :</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4	1,434.24	1,565.61
	(b) Intangible assets	4	279.05	9.94
	(c) Right of Use Assets	4	1,466.25	1,861.93
	(d) Investment in Subsidiaries and Joint Ventures	5	2,250.00	1,871.88
	(e) Financial Assets			
	(i) Other Investments	6	14,385.91	12,306.02
	(ii) Other Financial Assets	7	10,062.84	11,965.08
	(f) Other Non-Current Assets	9	470.36	450.55
	<b>Total Non - Current Assets</b>		<b>30,348.65</b>	<b>30,031.01</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	10	226.05	572.18
	(b) Financial Assets			
	(i) Investments	11	1,539.58	2,975.90
	(ii) Trade Receivables	12	3,200.41	4,100.67
	(iii) Cash and Cash Equivalents	13	1,877.55	1,429.14
	(iv) Bank balance other than (iii) above	14	6,424.29	5,853.58
	(v) Other Financial Assets	15	3,855.14	2,056.32
	(c) Other Current Assets	16	161.10	324.42
	<b>Total Current Assets</b>		<b>17,284.12</b>	<b>17,312.21</b>
	<b>Total Assets</b>		<b>47,632.77</b>	<b>47,343.22</b>
	<b>EQUITY AND LIABILITIES :</b>			
<b>1</b>	<b>Equity :</b>			
	(a) Equity Share Capital	17	808.02	808.02
	(b) Other Equity	18	42,301.53	39,899.70
	<b>Total Equity</b>		<b>43,109.55</b>	<b>40,707.72</b>
<b>2</b>	<b>Non-Current Liabilities :</b>			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	19	23.90	277.07
	(b) Provisions	20	471.36	410.20
	(c) Deferred Tax liabilities (net)	8	306.82	225.60
	(d) Other Non-Current Liabilities	21	19.68	8.47
	<b>Total Non-Current Liabilities</b>		<b>821.76</b>	<b>921.34</b>
<b>3</b>	<b>Current Liabilities :</b>			
	(a) Financial Liabilities			
	<u>Trade Payables</u>	22		
	(i) Total outstanding dues of Micro, Small & Medium Enterprises		233.42	245.15

(ii) Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises		358.01	931.57
(iii) Other Financial Liabilities	23	2,821.36	4,225.71
(b) Provisions	24	82.17	76.68
(c) Other Current Liabilities	25	206.50	235.05
<b>Total Current Liabilities</b>		<b>3,701.46</b>	<b>5,714.16</b>
<b>Total Liabilities</b>		<b>4,523.22</b>	<b>6,635.50</b>
<b>Total Equity &amp; Liabilities</b>		<b>47,632.77</b>	<b>47,343.22</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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

**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 2021**

(Rupees in Lakhs)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>I.</b>	<b>INCOME :</b>			
	(a) Revenue From Operations	26	6,837.70	15,790.37
	(b) Other Income	27	3,377.80	2,346.91
	<b>Total Income</b>		<b>10,215.50</b>	<b>18,137.28</b>
<b>II.</b>	<b>EXPENSES :</b>			
	(a) Operating Expenses- on Courses and Programs	28	3,490.77	6,711.18
	(b) Purchases of Stock -in -Trade		-	1,261.98
	(c) Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade	29	346.13	(175.82)
	(d) Employee Benefits Expenses	30	3,479.94	3,854.10
	(e) Finance Costs	31	31.91	49.87
	(f) Depreciation and Amortisation Expenses	32	373.97	381.05
	(g) Other Expenses	33	712.74	1,236.92
	<b>Total Expenses</b>		<b>8,435.46</b>	<b>13,319.28</b>
<b>III.</b>	<b>Profit / (Loss) before Tax (I-II)</b>		<b>1,780.04</b>	<b>4,818.00</b>
<b>IV.</b>	<b>Tax Expenses</b>			
	(a) Current Tax		340.00	1,505.00
	(b) Deferred Tax		(14.00)	32.48
	(c) Tax Adjustments for prior years		22.52	(1.96)
			<b>348.52</b>	<b>1,535.52</b>
<b>V.</b>	<b>Profit / (Loss) for the Year (III - IV) before share of profit/ (Loss) of Joint Ventures</b>		<b>1,431.52</b>	<b>3,282.48</b>
	Add: Share in Profit/(Loss) of Joint Ventures (net of tax)		483.19	315.82
	<b>Profit/(Loss) for the year</b>		<b>1,914.71</b>	<b>3,598.30</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		44.70	25.97



	(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		450.00	1,830.00
	Income tax relating to items that will not be reclassified to profit or loss		(95.22)	(410.01)
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		(30.60)	56.14
	Income tax relating to items that will be reclassified to profit or loss			
	<b>Other Comprehensive Income/(Loss) for the year before share of profit/(Loss) of Joint Ventures (net of tax)</b>		<b>368.88</b>	<b>1,502.10</b>
	Add: Share in OCI Gain/(Loss) of Joint Ventures (net of tax)		0.88	2.77
	<b>Other Comprehensive Income (OCI) for the year</b>		<b>369.76</b>	<b>1,504.87</b>
<b>VII</b>	<b>Total Comprehensive Income / (Loss) for the period (V+ VI)</b>		<b>2,284.47</b>	<b>5,103.17</b>
	Earning Per Equity Share (EPS) (In Rupees)			
	Face Value of Rs.10/- Each			
	(a) Basic		23.70	44.53
	(b) Diluted		23.70	44.53

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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

**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 2021**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	1,780.04	4,818.00
Adjustment for :		
Depreciation	373.97	381.05
Impairment and write off of investment in subsidiary	-	199.99
Loss on Disposal of Subsidiary (net)	-	130.23
Provision for Expected Credit Loss	96.05	95.20
Bad Debts written off	6.73	61.48
Loss/(Gain) on Fair Valuation of Investment	(583.18)	45.81
Finance Cost	31.91	49.87
Loss on write off of assets	9.48	7.25
Provision for Non Moving Inventory	-	0.24
Dividend Income	(199.55)	(241.81)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds & Non Convertible Debentures	(2,071.39)	(1,936.42)
Gain on Lease Modification	(37.76)	-
Misc. Written Back	(285.11)	(182.21)
Interest on Security Deposit	(4.89)	(5.28)
Loss/(Gain) on Sale of Fixed Assets	(0.04)	(0.31)
<b>Operating Profit before Working Capital Changes</b>	<b>(883.74)</b>	<b>3,423.09</b>
<b>Adjustment for changes in operating assets (Increase)/Decrease</b>		
Inventories	346.13	(89.36)
Trade Receivable	797.48	(1327.29)
Other Financial Assets Current	99.28	204.20
Other Current Assets	(27.20)	(99.77)
Other Non Current Assets	(15.64)	(3.88)
Bank Balance Other than Cash & Cash Equivalent	(0.16)	(1.61)
Other Financial Assets Non-Current	52.40	2.12
<b>Adjustment for changes in operating liabilities Increase/(Decrease)</b>		
Trade Payables	(585.29)	(394.02)
Other Financial Liabilities Current	(1,000.67)	844.89
Other Current Liabilities	(28.55)	(8.00)
Provision Current	5.49	2.47
Other Financial Liabilities Non-Current	-	(0.76)
Provision Non-Current	61.16	(0.61)
Other Non Current Liabilities	11.21	8.47
<b>Cash Generated from Operations</b>	<b>(1,168.10)</b>	<b>2,559.94</b>
Income Tax Paid	(324.39)	(1685.22)
<b>Net Cash from Operating Activities</b>	<b>(1,492.49)</b>	<b>874.72</b>

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>B. Cash Flow from Investing Activities</b>		
Acquisition of Property, plant and equipment (Net)	(24.46)	(72.97)
Acquisition of Other Intangible assets (Net)	(150.02)	(2.21)
Proceeds from liquidation of subsidiary (MKCL Int FZE)	-	1,508.95
Sale/(Purchase) of Investments (Net)	(1,047.00)	(1,500.00)
Bank Deposits (Placed)/Matured - Net	(1,277.98)	(816.42)
(Acquisition)/Disposal of liquid mutual funds - Net	1,519.31	365.01
<u>Dividend Received from:-</u>		
a. Joint Venture	273.52	449.06
b. Other Companies	18.00	18.00
c. Other Dividend	98.83	
<u>Interest Received from:-</u>		
Long Term Tax Free Bonds	473.23	473.34
Fixed Deposits with Banks	2,222.89	139.62
Non Convertible Debentures	50.80	8.80
<b>Net Cash from Investing Activities</b>	<b>2,157.12</b>	<b>571.18</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(80.80)	(244.03)
Re-payment of Lease Liability	(135.42)	(168.37)
Dividend Distribution Tax Paid	-	-
<b>Net Cash from Financing Activities</b>	<b>(216.22)</b>	<b>(412.40)</b>
<b>Net Increase / Decrease in Cash &amp; Cash Equivalent</b>	<b>448.41</b>	<b>1,033.50</b>
Cash and cash equivalents at the beginning of the year	1,429.14	2,248.86
Adjustment on account of disposal of a subsidiary	-	(1805.98)
Adjustment on account of discontinuation of consolidation of a subsidiary	-	(47.24)
Adjusted Cash & Cash Equivalents at the beginning of the year	1,429.14	395.64
Cash and cash equivalents at the end of the year (Note 13)	1,877.55	1,429.14

**Note to cash flow statement:**

- 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.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

## Statement Of Change In Equity

For The Year Ended 31<sup>st</sup> March, 2021

### A. Equity Share Capital :

(Rupees in Lakhs)	
Particulars	Amount
Balance as at April 01, 2019	808.02
Changes in Equity Share Capital during the year	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>808.02</b>
Balance as at April 01, 2020	808.02
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	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Corpus Donation	Total
Balance as at April 01, 2019	6,900.00	32,516.68	-	198.87	1,860.73	41,476.28
Profit/(Loss) for the year	-	3,598.30	-			3,598.30
Re-measurement of post-employment benefit obligations - (loss) / gain	-	22.20	-			22.20
Adjustments on reclassification of a joint venture as investments in equity instruments measured at FVTOCI (ref note 43)	-	(3,979.77)	1,426.53			(2,553.24)
Transfer to / transfer in Reserves	500.00	(500.00)	-			0.00
Recognised during the year on account of fluctuation in foreign exchange translation reflected in OCI				56.14		56.14
Recycled to Statement of Profit & Loss on disposal of a subsidiary (ref note 42)				(198.87)		(198.87)
Adjustments on discontinuation of consolidation of a subsidiary (ref note 5)		(92.31)			(1,860.73)	(1,953.04)
Adjustments in respect of reserves of joint venture MKCL Arabia Limited (refer note 44)		(305.66)				(305.66)
Final Dividend for FY 18-19		(242.41)	-			(242.41)
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>7,400.00</b>	<b>31,017.03</b>	<b>1,426.53</b>	<b>56.14</b>	<b>-</b>	<b>39,899.70</b>

Particulars	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Total
Balance as at April 01, 2020	7,400.00	31,017.03	1,426.53	56.14	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
Changes in fair value of Equity Instruments (Net of Tax)	-	-	348.24	-	348.24
Recognised during the year on account of fluctuation in foreign exchange translation reflected in OCI				(30.60)	(30.60)
Transfer to / transfer in Reserves	200.00	(200.00)	-	-	-
Adjustments in respect of reserves of joint venture MKCL Arabia Limited (refer note 44)		198.16			198.16
Final Dividend for FY 19-20	-	(80.80)	-	-	(80.80)
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>7,600.00</b>	<b>32,901.22</b>	<b>1,774.77</b>	<b>25.54</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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

# NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021

## 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, 2021 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 31.03.2021	% of holding on 31.03.2020
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 will evaluate the same to give effect to them as required by law.

### 3. Significant Accounting Policies

#### I. BASIS OF CONSOLIDATION

- 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).
- The consolidated financial statements comprise the financial statements of the Parents and its joint ventures as at March 31, 2021. 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.

- a. Consolidated Financial Statement are prepared using inform 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, 2021.
- b. During the reporting of previous financial year i.e. 2019-20, the company has not taken into consideration financials of Rajasthan Knowledge Corporation Limited (RKCL) in which the company has 30% shareholding for the purpose of consolidation as there is absence of factors mentioned above which establish control over the investee by the parent. The company as of now intends to hold the shareholding in equity shares of RKCL for investment purpose only. Also, during previous financial year i.e. 2019-20 the company has not considered financial of MKCL Knowledge Foundation, a wholly owned subsidiary of company as this company is registered under section 8 of Companies Act, 2013. Special provisions are laid down for utilization of unutilized profits of such company only for the purpose of promoting its objectives and prohibit the payment of any dividend to its members. Also, at the time of winding up or dissolution, surplus assets, if any, may be transferred to another company registered under Section 8 having similar objects. Considering the above mentioned facts, the company has decided to hold investment in MKCL Knowledge Foundation at nominal value and accordingly impairment loss is recognized in statement of profit and loss and the Company has not considered financials for the purpose of consolidation.

## 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 21, 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 parents 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 CONSOLIDATED FINANCIAL STATEMENTS

#### a) STATEMENT OF COMPLIANCE:

The Consolidated 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 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 Covid-19 pandemic in the financial statements of 2019-2020, a similar reconsideration has also been done in the current financial statements. 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, 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 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 6, note 11 and note 37.

#### 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 40.

#### 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.

### 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)  
(Formerly known as Knowledge-Lit Skill Development Program (KLS-DP))**

During the current financial year i.e. 2020-2021, 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 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 current financial year i.e. 2020-2021, 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.

**Educational Transformation Business Development Program (ET-BDP)**

During the current financial year i.e. 2020-2021, 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 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.

**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 for on accrual basis and provision is made for all known losses and liabilities business development program wise, 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.

**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 and impairment. 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 derecognition 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.

Research & development costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

## 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 re-assessment 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 useful life of intangible assets consisting of Softwares & eContent for Courses is 3 to 5 years for its amortization by the straight line method.

\*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.

## 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 and condition. 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.

During the current financial year, the Company has not purchased any new inventory in the form of books for applicable courses.

## 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.

### 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 benefit 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 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.

##### 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 when 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 consolidated 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 the 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 profit or loss. The losses arising from impairment i.e. Expected Credit Loss (ECL) are recognized in the profit or 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 during previous financial year i.e. 2019-2020 and charged to the statement of profit & loss 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 expected credit losses are 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.

Application of Ind AS 116 - Lease does not have any material impact on the financial statements of the Company.

The company has consistently applied the accounting policy as stated above with effect from April 01, 2019 (i.e. from the comparative period).

## 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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

**Note 4. 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	Solar Panel Power Generation Plant	Office Equipment	Total
<b>Year ended 31<sup>st</sup> March, 2021</b>										
<u>Gross Carrying amount</u>										
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>
<u>Accumulated Depreciation</u>										
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>
<u>Net Carrying amount</u>										
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

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

Particulars	Freehold Land	Leasehold Land*	Office Building	Plant and Machinery	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, 2020</b>											
<u>Gross Carrying amount</u>											
Cost as at April 01, 2019	40.87	1,684.26	2,080.23	1.04	89.14	684.74	133.80	497.34	6.46	378.35	5,596.23
Additions	-	-	-	-	0.27	62.64	7.75	2.02	-	1.01	73.69
Disposals/Adjustments	-	1,684.26	-	1.04	1.22	0.10	-	0.32	-	-	1,686.94
<b>Cost as at 31<sup>st</sup> March, 2020</b>	<b>40.87</b>	<b>-</b>	<b>2,080.23</b>	<b>-</b>	<b>88.19</b>	<b>747.28</b>	<b>141.55</b>	<b>499.04</b>	<b>6.46</b>	<b>379.36</b>	<b>3,982.98</b>
<u>Accumulated Depreciation</u>											
As at April 01, 2019	-	191.73	722.24	1.04	74.79	597.76	106.21	396.71	5.39	340.27	2,436.14
Depreciation for the year	-	-	66.20	-	6.80	58.59	8.25	24.99	0.19	10.22	175.24
Disposals/Adjustments	-	191.73	-	1.04	1.07	0.05	-	0.12	-	-	194.01
<b>As at 31<sup>st</sup> March, 2020</b>	<b>-</b>	<b>-</b>	<b>788.44</b>	<b>-</b>	<b>80.52</b>	<b>656.30</b>	<b>114.46</b>	<b>421.58</b>	<b>5.58</b>	<b>350.49</b>	<b>2,417.37</b>
<u>Net Carrying amount</u>											
<b>As at 31<sup>st</sup> March, 2020</b>	<b>40.87</b>	<b>-</b>	<b>1,291.79</b>	<b>-</b>	<b>7.67</b>	<b>90.98</b>	<b>27.09</b>	<b>77.46</b>	<b>0.88</b>	<b>28.87</b>	<b>1,565.61</b>
<b>Notes:</b>											
*1) With the applicability of Ind AS 116 w.e.f 01 <sup>st</sup> April 2019, leasehold land is being removed from property, plant & equipment and disclosed separately under Right of Use under Non Current Assets depreciated over the lease term.											

#### Note 4. Intangible Assets

(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/Adjustments	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/Adjustments	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:

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.

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

Particulars	Computer Software
<b>Year ended 31<sup>st</sup> March, 2020</b>	
<b><u>Gross Carrying amount</u></b>	
Cost as at April 01, 2019	448.76
Additions	2.21
Disposals	-
<b>Cost as at 31<sup>st</sup> March, 2020</b>	<b>450.97</b>
<b><u>Accumulated Depreciation</u></b>	
As at April 01, 2019	426.69
Depreciation for the year	14.34
Disposals	-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>441.03</b>
<b><u>Net Carrying amount</u></b>	
<b>As at 31<sup>st</sup> March, 2020</b>	<b>9.94</b>

**Note 4. Right of Use Assets**

**Right of Use Assets**

(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
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>1,429.77</b>	<b>36.48</b>	<b>1,466.25</b>

Particulars	Lease Hold Land	Other Rental Premises	Total
<b>Gross Block</b>			
Balance as at April 01, 2019	-	-	-
Amount recognized on transition to IND AS 116 "Leases"	1,492.53	560.87	2,053.40
(Disposals)/ (Adjustments)	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>1,492.53</b>	<b>560.87</b>	<b>2,053.40</b>
<b>Accumulated Depreciation</b>			
Balance as at April 01, 2019	-	-	-
Depreciation provided during the year	31.38	160.09	191.47
(Disposals)/ (Adjustments)	-	-	-
<b>Balance as 31<sup>st</sup> March, 2020</b>	<b>31.38</b>	<b>160.09</b>	<b>191.47</b>
<b>Net Block</b>			
Balance as at April 01, 2019	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>1,461.15</b>	<b>400.78</b>	<b>1,861.93</b>

## Note 5. Investment in Subsidiaries and Joint Ventures

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I) Investment in Equity Instruments (Unquoted)</b>		
<b>(a) Investment in Subsidiaries at Cost</b>		
MKCL Knowledge Foundation 20,00,000 Shares (P.Y. 20,00,000) @ Rs. 10/- each fully paid (held at nominal value)	0.01	0.01
<b>Total Investment in Subsidiaries (a)</b>	<b>0.01</b>	<b>0.01</b>
<b>(b) 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	815.40	549.46
<b>Total Investment in (Foreign) Joint Ventures (b)</b>	<b>815.40</b>	<b>549.46</b>
<b>(c) 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	686.97	683.79
Haryana Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	747.62	638.62
<b>Total Investment in (Domestic) Joint Ventures (c)</b>	<b>1,434.59</b>	<b>1,322.41</b>
<b>Total Investments in Subsidiaries &amp; Joint Ventures (A+B+C)</b>	<b>2,250.00</b>	<b>1,871.88</b>
Aggregate amount of quoted investments at market value	-	-
Aggregate amount of Unquoted investment at book value	<b>2,250.00</b>	<b>1,871.88</b>

\* MKCL International FZE, a wholly owned foreign subsidiary of company dissolved on 26.02.2019. During the previous year, company has received Rs.1,508.95 lakhs from MKCL International FZE as a part of liquidation proceeds. From the amount received, Rs.1,490.14 lakhs has been shown as Dividend from Foreign Subsidiary under Other Income. (Refer Note No 27)

\*\*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.

**Note 6. Other Non-Current Investments**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I) 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	2,340.00	1,890.00
<b>Total Investment in Equity Instrument of Other Companies (I)</b>	<b>2,340.00</b>	<b>1,890.00</b>
<b>II) Investment in Quoted Debentures (At Amortized Cost) (Quoted)</b>		
10,000 (P.Y. 10,000) units of 8.8% Tata Capital Financial Services NCDs (Face Value 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 NCDs (Face Value Rs.1,000/-) maturing on 26.08.2024	500.00	500.00
<b>Total Investment in Quoted Debentures (II)</b>	<b>600.00</b>	<b>600.00</b>

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>III) Investment in Long Term Tax Free Bonds (LTTFB) (At Amortized Cost) (Quoted)</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 (III)</b>	<b>6,449.15</b>	<b>6,449.15</b>

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>IV) Investment in Mutual Funds (At Fair Value Through Profit &amp; Loss) (Quoted)</b>		
2,22,656 (March 31, 2020: 4,45,312) Units of Nippon India Equity Hybrid Fund-Growth (Earlier Name:-Reliance Equity Hybrid-G)**	0.12	78.87
8,28,494 (March 31, 2020: 8,28,494) Units of DSPBR Dynamic Asset Allocation Reg- Growth	153.16	117.21
7,99,958 (March 31, 2020: 7,99,958) Units of ICICI Pru Balanced Advantage Fund -Growth	353.90	244.55
22,41,018 (March 31, 2020: 22,41,018)Units of Motilal Oswal Dynamic Reg-Growth (March 31, 2020: 16,191) Units of Aditya Birla SL Balanced 95**	327.76	253.54
20,45,256 (March 31, 2020: 5,10,850)Units of HDFC Short Term Debt-Growth	502.47	115.66
(March 31, 2020: 2,84,401) Units of HDFC Equity Savings fund**	-	93.76
5,87,024 (March 31, 2020: 1,47,778)Units of Aditya Birla SL Corporate Bond-Growth	504.28	115.64
11,77,112 (March 31, 2020: 11,77,112) Units of L&T Short Term Bond-Growth	245.31	229.29
9,28,864 (March 31, 2020: 9,28,864) Units of ICICI Pru Advisor Series- Hybrid-Growth	377.94	306.61
20,00,000 (March 31, 2020: 20,00,000)Units of Nippon India FHF XXXVII - Series 06 & 12 Growth Plan- TFGP	255.61	236.96
10,00,800 (March 31, 2020: 10,00,800)Units of HDFC FMP - 1181 Days - Apr. 2018 -1- Reg-G (20-Jul-2021)	125.36	117.87
7,63,359 (March 31, 2020: 7,63,359) Units Aditya Birla SL Equity Savings Reg-Growth	123.13	94.96
20,00,000 (March 31, 2020: 20,00,000) Units of HDFC FMP - 1119 Days - June 2018 (1) Reg-G (30-Jun-2021)	250.88	235.20
49,99,750 (March 31, 2020: NIL) Units of Edelweiss-Nifty-PSU-Bond-Plus-SDL-Index-Fund 2026	505.38	-
2,44,479 (March 31, 2020: NIL) Units of Kotak Bond Short Term Reg-Growth Fund	99.88	-
<b>Total Investment in Mutual Funds (IV)</b>	<b>3,825.18</b>	<b>2,332.90</b>
<b>V) Investment in Exchange Traded Funds (At Fair Value Through Profit &amp; Loss) (Quoted)</b>		
1,00,000 (P.Y. 1,00,000) units of Investment in Bharat Bond Exchange Traded Fund Maturity Date 15.04.2030	1,134.75	1,033.97
13,591 (March 31, 2020: NIL) Units of Axis Technology ETF Fund Reg-Growth	36.83	-
<b>Total Investment in Exchange Traded Fund (V)</b>	<b>1,171.58</b>	<b>1,033.97</b>
<b>Total Other- Non Current Investments (I + II + III+IV+V)</b>	<b>14,385.91</b>	<b>12,306.02</b>
Aggregate amount of quoted investments at market value	13,615.33	11,637.98
Aggregate amount of quoted investments at book value	12,045.91	10,416.02
Aggregate amount of Unquoted investments at book value	2,340.00	1,890.00
Aggregate amount of impairment in the value of investment	-	-



\*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 reviewed the joint control over RKCL during the previous year 2019-20 and discontinued its classification as a Joint Venture entity. Its consolidation has also accordingly been discontinued from the previous year 2019-20. Further, the company has carried out fair valuation of the investments in RKCL and has made an irrevocable election of presenting such fair value changes as FVTOCI as permitted under Ind AS 109, 'Financial Instruments.' During the previous year i.e. 2019-2020, fair value gain of Rs.1830.00 lakhs and deferred tax liability of Rs.403.47 lakhs have been recognised through the Other Comprehensive Income.

\*\*Hybrid Mutual Funds having cost of INR 340 lakhs were fair valued at INR 265.30 lakhs as at March 31, 2020 as per Ind AS 109 (i.e. at a net loss of INR 74.70 lakhs). These Hybrid Mutual Funds were sold in current financial year at INR 338 lakhs. Hence, Gain/(Loss) on sale of Investments is INR 72.70 lakhs. (Net realised actual loss is of INR 2 lakhs, Refer Note 26).

#### Note 7. Other Financial Assets - Non-Current

(Rupees in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>At Amortised Cost Considered Good</b>		
Security Deposits	14.53	70.45
Deposit with Bihar Skill Development Mission	10.00	10.00
Fixed Deposits with banks having maturity of more than 12 months*	9,224.61	8,508.75
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	813.70	3,375.88
<b>Total</b>	<b>10,062.84</b>	<b>11,965.08</b>

\*includes INR 18.03 lakhs (INR 265.95 lakhs as at March 31, 2020) pledged against performance bank guarantee.

#### Note 8. Deferred Tax Asset/(Liability)

(Rupees in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Deferred Tax Liabilities	(722.28)	(543.18)
Deferred Tax Assets	415.46	317.58
<b>Total</b>	<b>(306.82)</b>	<b>(225.60)</b>

#### Note 9. Other Non- Current Assets

(Rupees in Lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Unsecured Considered Good unless otherwise stated</b>		
Balances with Indirect Tax Authorities	18.44	18.45
Employment Defined Benefit Plan - Gratuity	118.39	58.04
Income Tax Assets - Refund Receivable (Net of Provisions of Rs. 3381.12 Lakhs as at March 31, 2021; Rs. 4,541.35 lakhs as at March 31, 2020)	333.53	374.06
<b>Total</b>	<b>470.36</b>	<b>450.55</b>

## Note 10. Inventories

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Stock In Trade - At Cost		
<b>Inventory of Books</b>		
- MS-CIT	108.30	402.64
- BS-CIT, Psychology of Success & BS-CFA	117.75	169.54
Inventory of Educational Material	-	0.04
Inventory of Contour Markers	-	0.20
<b>Total</b>	<b>226.05</b>	<b>572.42</b>
Provision for Slow Moving Inventory	-	(0.24)
<b>Total</b>	<b>226.05</b>	<b>572.18</b>

### INVENTORY AND QUANTITATIVE DETAILS

Inventory includes set of Study Materials (Books) and Project Materials. 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, 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	-
* Last year provision was made against slow moving inventory and the same has been written off in current financial year.				
For the year ended 31 <sup>st</sup> March, 2020				
Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	410,985	720,000	696,618	434,367
Books- KLiC*	94,252	-	94,252	-
Books- BS-CIT, Psychology of Success & BS-CFA	14,020	749,340	576,175	187,185
Educational Material	8	-	-	8
Contour Markers	8	-	-	8
Domestic Water Purifier**	31	-	31	-
Stainless Steel Domestic Water Purifier**	5	-	5	-
*Out of 94,252 KLiC books issued, 91,833 were distributed as promotional material.				
**Adjusted on account of impairment and write off of a subsidiary (refer note 5)				

**Note 11. Investments - Current Assets**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Investments carried at Fair Value Through Profit or Loss</b>		
<b>Investment in Liquid Mutual Funds</b>		
56,924.738 (March 31, 2020: 8,623.132) units of Rs. 1019.82 each of HDFC Liquid fund Regular Plan-IDCW	580.53	87.94
18,863.445 (March 31, 2020: 1,96,493.477)units of Rs. 1019.82 each of HDFC Liquid fund Regular Plan-IDCW	192.37	2,003.88
45,411.925 (March 31, 2020: 83,622.388) units of Rs. 1019.82 each of HDFC Liquid fund Regular Plan-IDCW	463.12	852.80
2,491.207 (March 31, 2020: NIL) units of Rs. 4017.6764 each of HDFC Liquid fund Regular Plan-Growth	100.09	
322.808 (March 31, 2020: 3,067.076) units of Rs. 1019.82 each of HDFC Liquid fund Regular Plan-IDCW	3.29	31.28
4,403 (March 31, 2020: NIL) units of Rs.2,272.72 each of Axis Liquid Fund - Regular Growth	100.09	-
3,561 (March 31, 2020: NIL) units of Rs.2,810.23 each of Invesco India Liquid Fund- Growth	100.09	-
<b>Total Investments</b>	<b>1,539.58</b>	<b>2,975.90</b>
Aggregate amount of quoted investments at market value	1,539.58	2,975.90
Aggregate amount of quoted investments at book value	1,539.58	2,975.90

**Note 12. Trade Receivables**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Unsecured Considered Good	3,200.41	4,100.67
Unsecured Considered Doubtful	191.25	95.20
<b>sub-total</b>	<b>3,391.66</b>	<b>4,195.87</b>
Less: Provision for Expected Credit Loss	(191.25)	(95.20)
<b>Total</b>	<b>3,200.41</b>	<b>4,100.67</b>

**Note 13. Cash and Cash Equivalent**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Cash in hand	0.61	1.22
Balances with Banks in Current Account	676.95	1,427.92
Fixed Deposits with Banks with original maturity of upto 3 months	1,199.99	-
<b>Total</b>	<b>1,877.55</b>	<b>1,429.14</b>

**Note 14. Bank balance other than cash & cash equivalent**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Earmarked Balances: Unclaimed Dividend Bank Balance	5.73	5.57
Fixed Deposits with Banks with remaining maturity of upto 12 months*	6,418.56	5,848.01
<b>Total</b>	<b>6,424.29</b>	<b>5,853.58</b>

\*includes INR 287.88 lakhs (INR 18.04 lakhs as at March 31, 2020) pledged against performance bank guarantee.

**Note 15. Other Financial Assets (Current Assets)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>At Amortised Cost, Considered Good</b>		
Security Deposits	43.82	31.65
Receivable from Bharat Sanchar Nigam Limited (BSNL)	-	100.00
<b>Interest Accrued on</b>		
Fixed Deposits with Banks with remaining maturity of upto 12 months	3,542.36	1,655.77
Long Term Tax Free Bonds (LTFBs)	239.40	239.34
Non Convertible Debentures (NCDs)	29.56	29.56
<b>Total</b>	<b>3,855.14</b>	<b>2,056.32</b>

**Note 16. Other Current Assets**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March ,2021	As at 31 <sup>st</sup> March, 2020
<b>Unsecured, Considered Good</b>		
Prepaid expenses (Refer Note 4)	158.20	320.74
Balances with Government Authorities	2.47	2.11
Other Advances	0.43	1.57
<b>Total</b>	<b>161.10</b>	<b>324.42</b>

**Note 17. Equity Share Capital**

(Rupees in Lakhs)

Particulars	(Rupees in Lakhs)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<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, 2021: 80,80,195 Equity Shares of Rs.10 each) (As at March 31, 2020: 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
As at April 01, 2019	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at April 01, 2020	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2021	20,000,000	2,000.00

**b. Movement in Issued, Subscribed and fully paid up Share Capital**

Particulars	Equity Share Capital	
	Number of shares	Rupees in Lakhs
As at April 01, 2019	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at April 01, 2020	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2021	8,080,195	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**

Name of the Shareholder	As at March 31, 2021	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department Government of Maharashtra	3,000,000	37.13
<b>TOTAL</b>	<b>3,000,000</b>	<b>37.13</b>

Name of the Shareholder	As at March 31, 2020	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department Government of Maharashtra	3,000,000	37.13
<b>TOTAL</b>	<b>3,000,000</b>	<b>37.13</b>

## Note 18. Other Equity

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A. General Reserve</b>		
Balance as at the beginning	7,400.00	6,900.00
Add: Transfer during the year	200.00	500.00
<b>Balance at the end of the year</b>	<b>7,600.00</b>	<b>7,400.00</b>
<b>B. Foreign Currency Translation Reserve</b>		
Balance as at the beginning	56.14	198.87
Add: Recognised during the year reflected in OCI	(30.60)	56.14
Less: Recycled to Statement of Profit & Loss on disposal of a subsidiary (ref note 42)		(198.87)
<b>Balance at the end of the year</b>	<b>25.54</b>	<b>56.14</b>
<b>C. Equity Instrument through Other Comprehensive Income</b>		
Balance as at the beginning	1,426.53	-
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	348.24	1,426.53
<b>Balance at the end of the year</b>	<b>1,774.77</b>	<b>1,426.53</b>
<b>D. Retained Earnings</b>		
Balance as at the beginning of the year	31,017.03	32,516.68
Add: Profit / (Loss) for the year	1,914.71	3,598.30
Add: Remeasurement of post-employment benefit obligations- (loss)/ gain - Net of Tax	52.12	22.20
Less: Adjustment on discontinuation of consolidation of a subsidiary (ref note 5)	-	92.31
Less : Adjustments on reclassification of a joint venture as investments in equity instruments measured at FVTOCI (ref note 43)	-	3,979.77
Add/Less : Adjustments in respect of reserves of joint venture MKCL Arabia Limited (refer note 44)	198.16	(305.66)
<b>Amount Available for Appropriation</b>	<b>33,182.02</b>	<b>31,759.44</b>
Less :Transfer to Reserves	200.00	500.00
Less :Final Dividend for F.Y. 2019-20 (Previous F.Y. 2018-19)	80.80	242.41
<b>Balance as at the end of the year</b>	<b>32,901.22</b>	<b>31,017.03</b>

<b>E. Corpus Donation</b>		
Balance as at the beginning of the year	-	1,860.73
Less: Adjustment on discontinuation of consolidation of a subsidiary (ref note 5)	-	(1,860.73)
<b>Balance as at the end of the year</b>	-	-
<b>Total (A+B+C+D+E)</b>	<b>42,301.53</b>	<b>39,899.70</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. 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.

**3. 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.

**4. Retained Earnings:** This comprise of the accumulated distributable profits.

**Note 19. Other Financial Liabilities (Non-Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>At Amortised Cost</b>		
Lease Liability*	23.90	277.07
<b>Total</b>	<b>23.90</b>	<b>277.07</b>

**\*Movement in Lease Liability**

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>At Amortised Cost</b>		
Balance at the beginning	413.50	-
Additions during the year	-	538.35
Interest Cost incurred during the year	29.51	43.52
Payment of Lease Liability	(135.42)	(168.37)
Deletions During the year	(265.83)	-
<b>Balance at the end</b>	<b>41.76</b>	<b>413.50</b>

**Break up of Non Current & Current Lease Liability**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Non Current Lease Liability	23.90	277.07
Current Lease Liability	17.86	136.43
<b>Total</b>	<b>41.76</b>	<b>413.50</b>

**Note 20. Provisions (Non-Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Provision for Compensated Absences	471.36	402.93
Provision for Corporate Tax A.Y 2010-11	-	7.27
<b>Total</b>	<b>471.36</b>	<b>410.20</b>

**Note 21. Other Non Current Liabilities**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Other Payables	19.68	8.47
<b>Total</b>	<b>19.68</b>	<b>8.47</b>

**Note 22. Trade Payables**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Total outstanding dues of Micro, Small & Medium Enterprises	233.42	245.15
Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	358.01	931.57
<b>Total</b>	<b>591.43</b>	<b>1,176.72</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, 2021 and March 31, 2020 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Principal amount remaining unpaid	233.42	245.15
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.		



**Note 23. Other Financial Liabilities (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>At Amortised Cost</b>		
Unclaimed Dividend	5.73	5.55
Security Deposits received from Network Partners/Creditors	180.00	1,121.01
Employees Benefits Payable	1,423.90	1,111.88
Other Financial Liabilities & Expenses Payable	1,184.42	1,613.39
Study Material Deposit	9.45	237.45
Lease Liability	17.86	136.43
<b>Total</b>	<b>2,821.36</b>	<b>4,225.71</b>

**Note 24. Provisions (Current Liabilities)**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Provision for Compensated Absences	82.17	76.68
<b>Total</b>	<b>82.17</b>	<b>76.68</b>

**Note 25. Other Current Liabilities**

(Rupees in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Statutory Liabilities	206.50	235.05
<b>Total</b>	<b>206.50</b>	<b>235.05</b>

## Note 26. REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
I. Sale of Products	-	20.00
II Sale of Services	6,837.70	15,770.37
<b>Total</b>	<b>6,837.70</b>	<b>15,790.37</b>

### DISAGGREGATION OF REVENUE FROM OPERATIONS

The table below represents disaggregated revenues from operations for the year ended 31st March, 2021 and 31st March, 2020 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, 2021	For the year ended 31 <sup>st</sup> March, 2020
a. Within India	6,837.20	15,789.18
b. Outside India	0.50	1.19
<b>Total</b>	<b>6,837.70</b>	<b>15,790.37</b>

#### B. Based on Segments

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
I. Sale of Products (Books)	-	20.00
II Sale of Services		
<b>Knowledge-Lit Careers Development Program (KLC-DP)*</b>		
Revenue from MS-CIT course	4,311.22	9,142.20
Revenue from KLiC and Other courses	270.63	602.66
Revenue from Other Courses (Outside Maharashtra)	57.31	77.62
Revenue from MKCL Finishing Schools (MFS) Program	44.84	49.49
Registration/Renewal/Processing/Annual/LMS License Fees	126.94	253.89
	<b>4,810.94</b>	<b>10,125.86</b>
<b>Higher Education Transformation Program (HETP) (Formerly known as Digital University Business Development Program DU-BDP)</b>		
Income from eSuvudha Services	1,124.57	1,158.76
Online Admissions/Examination	171.94	49.65
Share in HETP Projects of Joint Ventures	83.83	101.43
Other Projects	7.57	13.14
	<b>1,387.91</b>	<b>1,322.98</b>
<b>Mission-Mode Skill Development Program (MMS-DP)</b>	<b>124.99</b>	<b>3,317.28</b>
<b>eGovernance Business Development Program (eGov-BDP)</b>		
Design & Development of Digital MLS	79.15	70.77
eTendering Services & other Maintenance and Support Services	21.80	33.81
<b>eGovernance Business (Outside Maharashtra)</b>		
Income from BLAS Project	6.62	17.50

Share in eGovernance Project of Joint Ventures	230.42	639.95
Income from VanMitra	89.69	110.82
Income from Educational eGovernance	85.53	119.40
	513.21	992.25
<b>Educational Products Business Development Program (EP-BDP)</b>		
Income from eSchool	-	9.06
	-	9.06
<b>Products in New Exponential Technologies Business Development Program (ProNExT)</b>	0.15	1.75
<b>International Business Development Program (I-BDP)</b>	0.50	1.19
<b>Total</b>	<b>6,837.70</b>	<b>15,790.37</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).

## Note 27. Other Income

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Interest Income On:</b>		
i. Fixed Deposits with Banks	1,547.30	1,425.22
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Non Convertible Debenture	50.80	37.91
<b>Sub Total</b>	<b>2,071.39</b>	<b>1,936.42</b>
<b>Dividend Income from Investment:</b>		
i. Other Dividend	98.83	-
ii. Equity Instruments of Other Company	18.00	18.00
iii. Liquid Mutual Funds	82.72	223.81
<b>Sub Total</b>	<b>199.55</b>	<b>241.81</b>
Net Gain/(Loss) on Foreign Currency Transactions	0.16	20.98
Other Non-Operating Income (Net)	65.80	11.30
Recovery of Bad Debts	134.85	-
Gain/(Loss) on Lease Modification	37.76	-
Old Balances Written Back	285.11	182.21
<b>Net Gain/ (Loss) on Investments measured at FVTPL</b>		
Gain/(Loss) on sale of Investments*	72.70	-
Gain/(Loss) on fair valuation of Investments	510.48	(45.81)
<b>Sub Total</b>	<b>1,106.86</b>	<b>168.68</b>
<b>Total</b>	<b>3,377.80</b>	<b>2,346.91</b>

\*Hybrid Mutual Funds having cost of INR 340 lakhs were fair valued at INR 265.30 lakhs as at March 31, 2020 as per Ind AS 109 (i.e. at a net loss of INR 74.70 lakhs). These Hybrid Mutual Funds were sold in current financial year at INR 338 lakhs. Hence, Gain/(Loss) on sale of Investments is INR 72.70 lakhs. (Net realised actual loss is of INR 2 lakhs).

**Note 28. OPERATING EXPENSES ON COURSES & PROGRAMS**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Knowledge-Lit Careers Development Program (KLC-DP)*</b>		
Share, Exam/Re-Exam Fees	1,464.42	3,305.92
Advertisement & Sales Promotion	252.70	567.97
Content Development, Incentives and Other Course Related Expenses	871.64	1,046.37
Expenses on Other Courses	169.01	413.79
Expenses on Other Courses (Outside Maharashtra)	19.48	18.70
MKCL Finishing Schools (MFS) Program	25.30	25.77
Consultancy & Other Program Expenses	63.62	57.61
Network Partnership Management Program (NP-MP)	335.57	524.17
	<b>3,201.74</b>	<b>5,960.30</b>
<b>Higher Education Transformation Program (HETP) (Formerly known as Digital University Business Development Program DU-BDP)</b>		
Digital University-Esuvidha Share	166.38	165.83
Online Admissions and Examination	14.06	4.38
Recruitment Projects	4.23	6.94
Consultancy Charges	2.25	5.41
	<b>186.92</b>	<b>182.56</b>
<b>Mission-Mode Skill Development Program</b>		
Share expenses and Content Development expenses	1.31	336.72
Other Direct Expenses	43.04	134.50
	<b>44.35</b>	<b>471.22</b>
<b>eGovernance-Business Development Program (eGov-BDP)</b>		
e-Governance Expenses	12.35	25.58
<b>eGovernance Expenses (Outside Maharashtra)</b>		
Educational eGovernance Expenses	13.92	12.89
Vanmitra Project Expenses	10.51	8.03
BLAS Project Expenses	5.17	14.28
	<b>41.95</b>	<b>60.78</b>
<b>Educational Products Business Development Program (EP-BDP)</b>		
Advertisement & Sales Promotion	-	4.67
Share expenses	-	0.44
Content / Consultancy and other expenses	-	7.60
	-	<b>12.71</b>
<b>Products in New Exponential Technologies Business Development Program (ProNExT)</b>	<b>0.22</b>	<b>5.15</b>
<b>International Business Development Program (I-BDP)</b>	<b>15.59</b>	<b>18.46</b>
<b>Total</b>	<b>3,490.77</b>	<b>6,711.18</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).

**Note 29. Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Inventories at the beginning of the year:</b>		
of books, Educational Materials and Contour Markers	572.42	483.06
of Domestic Water Purifier and Stainless Steel Domestic Water Purifier	-	0.30
	<b>572.42</b>	<b>483.36</b>
<b>Inventories at the end of the year:</b>		
of books, Educational Materials and Contour Markers	226.05	572.42
<b>Change in Inventory (Opening - Closing)</b>	<b>346.37</b>	<b>(89.06)</b>
KLIC books inventory distributed as Promotional Material (included under NOTE 28 - OPERATING EXPENSES ON COURSES & PROGRAMS KLS-DP Advertisement & Sales Promotion )	-	(86.46)
Adjustment on account of discontinuation of a subsidiary (ref note 5)		(0.30)
Slow Moving Inventory written off against Provision	(0.24)	-
<b>Net (Increase) / Decrease in inventory</b>	<b>346.13</b>	<b>(175.82)</b>

**Note 30. Employee Benefits Expenses**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
(a) Salaries	3,159.19	3,510.47
(b) Contributions to -		
(i) Provident Fund	215.72	227.62
(ii) Gratuity Fund	53.34	45.03
(c) Staff Welfare Expense	51.69	70.98
<b>Total</b>	<b>3,479.94</b>	<b>3,854.10</b>

**Note 31. Finance Cost**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Interest on Financial Liabilities</b>		
Lease Liability	29.51	43.52
<b>Interest on Others</b>		
Income Tax	2.40	6.35
<b>Total</b>	<b>31.91</b>	<b>49.87</b>

**Note: 32. Depreciation & Amortisation Expenses (Ref. Note 4)**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Depreciation on Property, Plant & Equipment	146.39	175.24
Amortisation on Intangible Assets	71.43	14.34
Amortisation on Right of Use of Assets	156.15	191.47
<b>Total</b>	<b>373.97</b>	<b>381.05</b>

**Note 33. Other Expenses- Administrative and Other Expenses**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Advertisement & Sales Promotion Expenses	6.69	11.47
Education, Promotion, Teaching & Development Expenses	0.05	14.37
Communication Expenses	20.99	33.58
Electricity Expenses	26.88	58.20
Security Charges	24.50	21.00
Rent, Rates, Taxes and Insurance	31.71	29.44
Maintenance office & Buildings	93.19	113.06
Legal, Professional & Consultancy Charges	27.49	29.10
Travelling and Conveyance	25.23	93.92
Pantry Expenses	5.44	15.33
Website Hosting and Registration Expenses	129.56	104.71
Meeting Expenses	12.74	28.97
Repairs, Maintenance and Others	43.39	53.19
Expenses incurred on CSR Activities*	103.48	93.06
Payments to Auditors (**)	22.60	22.60
Provision for Expected Credit Loss on Trade Receivable	96.05	95.20
Impairment and write off of investment in subsidiary	-	199.99
Loss on Disposal of Subsidiary (net) (refer note 42)	-	130.23
Miscellaneous Expenses	36.02	28.02
Bad Debts	6.73	61.48
<b>Total</b>	<b>712.74</b>	<b>1,236.92</b>

**\*Expenses / Donation under CSR Activity**

In FY 2020-21, 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 2020-21 is given in the annual report.

In FY 2019-20, donation under CSR activity amounting to Rs.93.06 lakhs was given to Prime Minister's National Relief Fund (PMNRF).

**\*\*Payments to Statutory Auditors**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
As Auditors	18.88	18.88
For Tax Audit	2.95	2.95
For Taxation Matters	0.18	0.18
For Other Services	0.59	0.59
<b>Total</b>	<b>22.60</b>	<b>22.60</b>

**Note 34.**

**Segment Reporting**

Primary Business Segments of the Company are Knowledge Lit Skill Development Program (KLS-DP) - in current financial year this erstwhile business segment has been renamed & repurposed as Knowledge-Lit Careers Development Program (KLC-DP), Mission Mode Skill Development Program (MMS-DP), Digital University Business Development Program (DU-BDP) - in current financial year 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, 2021	For the year ended 31 <sup>st</sup> March, 2020
Knowledge-Lit Careers Development Program (KLC-DP)/ Knowledge Lit Skill Development Program (KLS-DP)	4,810.94	10,105.43
Mission Mode Skill Development Program (MMS-DP)	124.99	3,317.28
Higher Education Transformation Program (HETP)/ Digital University Business Development Program (DU-BDP)	1,387.91	1,322.98
<b>Segment Total</b>	<b>6,323.84</b>	<b>14,745.69</b>
Others	513.86	1,044.68
<b>Revenue from Operations</b>	<b>6,837.70</b>	<b>15,790.37</b>

**Segment Results:-**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Knowledge-Lit Careers Development Program (KLC-DP)/ Knowledge Lit Skill Development Program (KLS-DP)	(635.44)	1,613.78
Mission Mode Skill Development Program (MMS-DP)	(234.17)	1,406.98
Higher Education Transformation Program (HETP)/ Digital University Business Development Program (DU-BDP)	436.86	452.71
<b>Segment Total</b>	<b>(432.75)</b>	<b>3,473.47</b>
Net unallocated income/(expenditure)	2,244.70	1,394.38
<b>Profit before interest and taxation</b>	<b>1,811.95</b>	<b>4,867.85</b>
Finance Cost	(31.91)	(49.87)
<b>Profit before Tax</b>	<b>1,780.04</b>	<b>4,817.98</b>
Share of profit/loss from investment in joint venture	483.19	315.82
Tax Expense	(348.52)	(1535.52)
<b>Profit after Tax</b>	<b>1,914.71</b>	<b>3,598.28</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 35. Income Taxes

### A. Current Tax

(Rupees in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Tax Expense recognised in Statement of Profit and Loss</b>		
Current Tax on Profits for the year	340.00	1505.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	(14.00)	32.48
Tax adjustments for earlier years	22.52	(1.96)
<b>Total Tax Expense recognised in Statement of Profit and Loss</b>	<b>348.52</b>	<b>1,535.52</b>
Consolidated Profit before tax	1,780.04	4,818.00
Adjustment on consolidation of joint venture & subsidiaries	273.52	2,069.42
Profit before Tax for the year of Parent Company	2,053.56	6,887.42
Enacted tax rates in India	25.17%	25.17%
<b>Computed Tax Expenses</b>	<b>516.84</b>	<b>1,733.43</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	Year ended March 31, 2021	Year ended March 31, 2020
<b>Computed Tax Expenses</b>	<b>516.84</b>	<b>1,733.43</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)
-Dividend Income	-	(60.86)
<u>Effect of non deductible expense</u>		
-Depreciation and its Deferred Tax Impact	37.72	(11.99)
-Fair Valuation of Investment and its Deferred Tax Impact	-	95.61
-Employee Benefits and its Deferred Tax Impact	(8.07)	41.50
<u>Effect of non-taxable Income</u>		
-Fair Valuation of Investment and its Deferred Tax Impact	(43.97)	-
<u>Effect of deductions</u>		
-Deduction under section 80M	(20.34)	-
<u>Effect of different tax rate for different heads of income</u>		
-Dividend from Foreign Joint Venture	(28.66)	(145.95)
Tax adjustments for earlier years	22.52	-
Other Items (Net)	(8.40)	2.90
<b>Subtotal</b>	<b>(168.32)</b>	<b>(197.91)</b>
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>348.52</b>	<b>1,535.52</b>



**Income tax expense recognised in other comprehensive income (Rupees in Lakhs)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
- Current Tax	-	-
- Deferred Tax on		
Remeasurements of defined benefit obligation	(6.54)	6.54
Fair value gain on investments in equity shares at FVTOCI	101.76	403.47
<b>Total income tax expense recognised in other comprehensive income</b>	<b>95.22</b>	<b>410.01</b>

**B. Deferred Tax Asset/Liability - Net**

**Deferred Tax Liability: (Rupees in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Liability on:</b>		
Property, Plant & Equipment	80.52	77.00
Fair Valuation of Debt Mutual Funds	113.70	48.10
Fair Valuation of Hybrid Mutual Funds	22.83	-
Fair Valuation of Equity Instrument	505.23	403.47
Provision for Employee Benefits - Gratuity	-	14.61
<b>Gross Deferred Tax Liability</b>	<b>722.28</b>	<b>543.18</b>

**Deferred Tax Asset: (Rupees in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Asset on:</b>		
Provision for Employee Benefits - Leave Encashment	139.31	120.71
Provision for Employee Benefits - Organisational Performance Linked Award	226.51	151.01
Provision for Expected Credit Loss	48.14	23.96
Fair Valuation of Hybrid Mutual Funds	-	14.36
Right of Use Asset	1.50	7.54
<b>Gross Deferred Tax Asset</b>	<b>415.46</b>	<b>317.58</b>
<b>Deferred Tax Asset/(Liability) - Net</b>	<b>(306.82)</b>	<b>(225.60)</b>

**Movement in Deferred Tax Liability (Rupees in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Balance at the beginning of the year</b>	<b>543.18</b>	<b>96.94</b>
Debited/(Credited):		
to Profit and loss on account of		
- Fixed Assets	3.52	(11.92)
- Defined Benefit Plan - Gratuity	(8.07)	0.05
- Fair Valuation of Debt Mutual Funds	65.60	48.10
- Fair Valuation of Hybrid Mutual Funds	22.83	-
<b>Sub Total</b>	<b>83.88</b>	<b>36.23</b>

<u>to other comprehensive income</u>		
- Defined Benefit Plan - Gratuity	(6.54)	6.54
- Fair Valuation of Equity Instrument	101.76	403.47
<b>Sub Total</b>	<b>95.22</b>	<b>410.01</b>
<b>Balance at the end of the year</b>	<b>722.28</b>	<b>543.18</b>

**Movement in Deferred Tax Asset (Rupees in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	317.58	313.84
(Debited)/Credited :		
<u>to Profit and loss on account of</u>		
- Provision for employee benefits - Leave encashment	18.60	(18.41)
- Provision for employee benefits - Organisational Performance Linked Award	75.50	(23.71)
- Provision for Expected Credit Loss	24.18	23.96
- Fair Valuation of Hybrid Mutual Funds	(14.36)	14.36
- Right of Use Assets	(6.04)	7.54
<b>Sub Total</b>	<b>97.88</b>	<b>3.74</b>

**Note 36. Earnings Per Share**

(Rupees in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Net Profit attributable to equity shareholders - A	1,914.71	3,598.30
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>23.70</b>	<b>44.53</b>

**Note 37. Financial Instruments by Category**

(Rupees in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	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	-	2,340.00	-	-	1,890.00	-
c. Mutual Funds & Exchange Traded Funds	6,536.34	-	-	6,342.77	-	-
-Trade Receivables	-	-	3,200.41	-	-	4,100.67
-Cash and Cash Equivalents	-	-	1,877.55	-	-	1,429.14
-Other Bank Balances	-	-	6,424.29	-	-	5,853.58
-Other Financial Assets	-	-	13,917.98	-	-	14,021.40
<b>Total Financial Assets</b>	<b>6,536.34</b>	<b>2,340.00</b>	<b>32,469.38</b>	<b>6,342.77</b>	<b>1,890.00</b>	<b>32,453.94</b>

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Liabilities</b>						
-Trade Payable	-	-	591.43	-	-	1,176.72
-Other Financial Liabilities	-	-	2,845.26	-	-	4,502.78
<b>Total Financial Liabilities</b>	-	-	<b>3,436.69</b>	-	-	<b>5,679.50</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 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, 2021	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments in Mutual Funds & Exchange Traded Funds	6,536.34	-	-	6,536.34
<b>Financial Assets at FVTOCI</b>				
Investments in RKCL	-	-	2,340.00	2,340.00
<b>Total</b>	<b>6,536.34</b>	<b>-</b>	<b>2,340.00</b>	<b>8,876.34</b>

As at March 31, 2020	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments in Mutual Funds	6,342.77	-	-	6,342.77
<b>Financial Assets at FVTOCI</b>				
Investments in RKCL	-	-	1,890.00	1,890.00
<b>Total</b>	<b>6,342.77</b>	<b>-</b>	<b>1,890.00</b>	<b>8,232.77</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 38. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk. This note explains the sources of risk to 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 Receivable : 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.96.05 lakh during the current financial year (Rs. 95.20 during 2019-20) 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, 2021	As at 31 <sup>st</sup> March, 2020
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, 2021	As at 31 <sup>st</sup> March, 2020
0 to 30 Days	589.78	1,876.93
31 Days to 1 Year	1,904.74	2,006.19
1 to 2 Years	669.82	190.05
2 to 3 Years	131.32	84.08
3 to 4 Years	59.64	5.34
4 to 5 Years	3.06	2.22
Above 5 Years	33.30	31.06
<b>Total</b>	<b>3,391.66</b>	<b>4,195.87</b>

**Movement in provision for Expected Credit Loss (ECL)**

(Rupees in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Balance at the beginning of the year	95.20	-
Provided during the year	96.05	95.20
Reversed during the year	-	-
<b>Balance at the end of the year</b>	<b>191.25</b>	<b>95.20</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, 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
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	1,202.28	23.90	1,226.18
Study Material Deposit	9.45	-	9.45
<b>Total</b>	<b>3,412.79</b>	<b>23.90</b>	<b>3,436.69</b>

As on March 31, 2020

(Rupees in Lakhs)

Particulars	Less than one year	More than one year	Total
<b>Non-Derivative Financial Liabilities:</b>			
Trade Payables	1,176.72	-	1,176.72
Unclaimed Dividend	5.55	-	5.55
Security Deposits received from Network Partners/Creditors	1,121.01	-	1,121.01
Employees Benefits Payable	1,111.88	-	1,111.88
Other Financial Liabilities & Expenses Payable	1,749.82	277.07	2,026.89
Study Material Deposit	237.45	-	237.45
<b>Total</b>	<b>5,402.43</b>	<b>277.07</b>	<b>5,679.50</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, 2021 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, 2021	
	Movement in Rate	Impact on PAT
USD	1 INR	INR 0.75
USD	(-1 ) INR	INR (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, 2021 and March 31, 2020 would increase / (decrease) by Rs.186.96 lakhs and Rs.125.98 lakhs respectively.

**Note 39. 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, 2021 & 31<sup>st</sup> March, 2020.

The capital structure of company is follows :

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Capital Structure</b>		
Total Equity	43,109.55	40,707.72
<b>Total Equity</b>	<b>43,109.55</b>	<b>40,707.72</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 31st March, 2021	For the year ended 31st March, 2020
<b>(i) Equity shares</b>		
Final dividend paid for the year ended 31 <sup>st</sup> March, 2020: Rs. 1/- (31 <sup>st</sup> March, 2019 of Rs. 3/-) per fully paid share	80.80	242.41
<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, 2021 of Re.1/- (31 <sup>st</sup> March, 2020 - Re.1/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	80.80

**Note 40. Contingent Liabilities and Commitments (to the extent not provided for)**

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>a. Contingent liabilities</b>		
Service Tax*	141.48	141.48
<b>b. Commitments</b>	NIL	NIL

Service Tax demand to Odisha Knowledge Corporation Limited (OKCL) of Rs.37.33 lakhs on income from OS-CIT for the year 2012-2013 to 2014-15 has not been acknowledged as debt and OKCL has preferred appeal before Commissioner - Appeals, GST & Central Excise. The matter is still pending before concerned authority.

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.141.48 lakhs (i.e. 50% of total service tax demand of Rs. Rs. 282.95 lakhs) is contingent in nature.

## Note 41. Related Party Transactions

All related party transactions entered into during FY 2020-21 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)

##### B) Foreign Subsidiary

MKCL International FZE (dissolved on February 26, 2019)

#### 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 & Independent Director

Ms. Veena Kamath, Managing Director

Dr. Deepak Phatak, Independent Director

Dr. Charudatta Mayee, Independent Director

Dr. Rajaram Deshmukh, Independent Director

Dr. Anant Sardeshmukh, Independent Director

Mr. Girish Sohani, Independent Director

Prof. E. Vayunandan, Non-Executive Director

Prof. Suhas Pednekar, Non-Executive Director

Mr. S. V. R. Srinivas, Non-Executive Director (up to September 4, 2020)

Mr. Rajiv Jalota, Non-Executive Director (October 5, 2020 to November 4, 2020)

Mr. Vikas Chandra Rastogi, Non-Executive Director  
(October 14, 2020 to November 28, 2020)

Ms. Abha Shukla, Non-Executive Director ( From March 2, 2021)

#### 4. KEY MANAGEMENT PERSONNEL

##### A) MANAGING DIRECTOR

Ms. Veena Kamath

##### B) COMPANY SECRETARY

Ms. Komal Chaubal

##### C) CHIEF FINANCIAL OFFICER

Mr. Manoj Narvekar



B. Transactions and Balances with Related parties (as defined under Ind AS 24)

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
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	686.97	683.79
	- Haryana Knowledge Corporation Limited	747.62	638.62
	- MKCL Arabia Limited	815.40	549.46
2	<b>Outstanding as on date - Receivable/(Payable)</b>		
	- MKCL Knowledge Foundation	37.83	2.64
	- Haryana Knowledge Corporation Limited	754.61	891.30
	- Odisha Knowledge Corporation Limited	9.39	4.77

(Rupees in Lakhs)

Sr. No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	<b>Income</b>		
	<b>A. Sale of Goods/Services</b>		
	- MKCL Knowledge Foundation	57.51	6.93
	- Haryana Knowledge Corporation Limited	394.83	962.56
	- Odisha Knowledge Corporation Limited	18.34	35.88
	<b>B. Dividend Received</b>		
	- MKCL Arabia Limited - Other Dividend	98.83	-
2	<b>Purchase of Goods/Services</b>		
	- MKCL Knowledge Foundation	17.80	0.08
	- Haryana Knowledge Corporation Limited	19.66	11.14
	- Odisha Knowledge Corporation Limited	20.16	17.80
3	<b>Payment towards CSR expenditure</b>		
	- MKCL Knowledge Foundation	103.30	-
4	<b>Expenses Reimbursed</b>		
	- Haryana Knowledge Corporation Limited	1.25	0.43
	- Odisha Knowledge Corporation Limited	-	13.56
5	<b>Expenses Recovered</b>		
	- MKCL Knowledge Foundation	9.10	8.73
	- Haryana Knowledge Corporation Limited	0.31	4.37
	- Odisha Knowledge Corporation Limited	-	0.77
6	<b>Advance Received</b>		
	- MKCL Knowledge Foundation	0.28	0.88
	- Haryana Knowledge Corporation Limited	91.88	563.64

7	<b>Payment/Adjustment towards Advance Received</b>		
	- MKCL Knowledge Foundation	0.28	0.90
	- Haryana Knowledge Corporation Limited	85.12	559.66
8	<b>Remuneration, Compensation &amp; reimbursements to Directors and Key Managerial Personnel</b>		
	-Amount paid towards remuneration & reimbursement to Independent Directors	9.00	8.69
	<u>-Compensation to Key Managerial Personnel</u>		
	a. Short Term Employee Benefits	112.01	163.46
	b. Post Employment Benefits	9.30	9.80

#### Note 42. Disposal of Subsidiary (MKCL International Fze)

MKCL International Fze was a wholly-owned subsidiary of Maharashtra Knowledge Corporation Ltd.

The Company was dissolved on February 26, 2019. The proceeds of liquidation were received during the FY 2019-20.

##### (a) Consideration Received

		(Rupees in Lakhs)
Particulars	Amount Rs.	
Consideration received as dividend on liquidation	1,490.14	
Consideration towards Investment in MKCL International Fze	18.81	
<b>Total Consideration received during the year</b>	<b>1,508.95</b>	

##### (b) Analysis of Assets and liabilities over which control was lost:

		(Rupees in Lakhs)
Particulars	Amount Rs.	
<b>Current Assets</b>		
Cash and cash equivalents	1,805.98	
Trade receivables	96.83	
Other current Assets	6.46	
<b>Total Assets</b>	<b>1,909.27</b>	
<b>Current Liabilities</b>		
Trade Payables	71.22	
<b>Net Assets</b>	<b>1,838.05</b>	

(c) Gain/(Loss) on disposal of subsidiary:

	(Rupees in Lakhs)
Particulars	Amount Rs.
Net Assets	1,838.05
Total Consideration received	1,508.95
Cumulative exchange gain in respect of net assets of the subsidiary reclassified from equity to profit and loss on disposal of subsidiary	198.87
<b>Net Loss on Disposal</b>	<b>130.23</b>

The net loss on disposal of subsidiary is included in expenses for the year ended 31 March 2020 (Refer Note.33)

### Note 43. Reclassification of Investment in Rajasthan Knowledge Corporation Ltd.

During the previous year, MKCL has discontinued the classification of Rajasthan Knowledge Corporation Ltd (RKCL) as a joint venture entity. From the FY 2019-20, the said investment has been considered as an investment in Equity Instruments of Other companies. Consequently, the consolidation of the said investment stands discontinued from FY 2019-20 onwards.

Further, the company has carried out the fair valuation of the investment in RKCL and has made an irrevocable election of presenting such fair value changes as FVTOCI as permitted under Ind AS 109, 'Financial Instruments.' The said investment has been valued at Rs. 1,890 Lakhs. The gain/ (loss) on such reclassification has been considered as stated below:

	(Rupees in Lakhs)
Particulars	Amount Rs.
Carrying value of Investment in Rajasthan Knowledge Corporation Ltd as on 31-03-2019	4,039.77
Less: Adjustments of share of profits recognised till 31-03-2019	3,979.77
<b>Cost of Investment</b>	<b>60.00</b>
Fair value as on 31-03-2020	1,890.00
Gain on reclassification to FVTOCI	1,830.00
Deferred tax liability on fair valuation	(403.47)
<b>Net Gain on reclassification of investment as FVTOCI</b>	<b>1,426.53</b>

### Note 44. Note on MKCL Arabia Limited

During the previous year, 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 current 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 are yet to be approved by the Board of Directors of JV. The necessary adjustments in the consolidated financial statements would be carried out after the audited financial statements of the JV are available.

## Note 45. Interest in Other Entities

### (a) Subsidiaries

The Group's subsidiaries as at March 31, 2021 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 2021	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
		%	%	%	%
MKCL Knowledge Foundation*	India	100	100	-	-
MKCL International FZE (refer note 42)	Sharjah - United Arab Emirates	-	100	-	-

\*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, 2021. 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 March 31, 2021	As at March 31, 2020
Haryana Knowledge Corporation Limited	Haryana - India	30%	Joint Ventures	Equity Method	747.62	638.62
Odisha Knowledge Corporation Limited	Odisha - India	50%	Joint Ventures	Equity Method	686.97	683.79
MKCL Arabia Ltd.	Riyadh - Saudi Arabia	50%	Joint Ventures	Equity Method	815.40	549.46
<b>Total Equity accounted investments</b>					<b>2,249.99</b>	<b>1,871.87</b>

(d) Commitments and Contingent Liabilities in respect of Joint Ventures

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities - Joint Ventures/ Associates	282.95	282.95
Share of contingent liabilities incurred jointly with other investors of the associate	141.48	141.48
<b>Total commitments and contingent liabilities</b>	<b>141.48</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 unaudited financial statements

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b><u>Non Current Assets</u></b>		
Fixed Assets	14.07	30.87
<b>Non Current Assets- Total</b>	<b>14.07</b>	<b>30.87</b>
<b><u>Current Assets</u></b>		
Cash and cash equivalents	46.57	124.78
Trade Receivable	1,286.68	1,631.42
Accrued Revenue	644.08	36.32
Other Assets	393.32	282.48
<b>Current Assets- Total</b>	<b>2,370.65</b>	<b>2,075.00</b>
<b>Total Assets</b>	<b>2,384.72</b>	<b>2,105.87</b>
<b><u>Non-current Liabilities</u></b>		
Other liabilities	666.62	831.14
<b>Non-current Liabilities- Total</b>	<b>666.62</b>	<b>831.14</b>
<b><u>Current Liabilities</u></b>		
Financial Liabilities (including trade payable)	430.66	40.05
Other liabilities	258.88	88.34
<b>Current Liabilities- Total</b>	<b>689.54</b>	<b>128.39</b>
<b>Total Liabilities</b>	<b>1,356.16</b>	<b>959.53</b>
<b>Net Assets</b>	<b>1,028.56</b>	<b>1,146.34</b>

## Reconciliation to the carrying amounts

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Assets at the beginning of the year	925.32	2,134.55
Gain/(Loss) Due to change in Foreign Exchange Rates	(61.20)	112.29
Profit for the year before Tax	743.78	316.19
Tax for the year	-	(128.27)
Movement in reserves for which sufficient information is available/not available (ref note 44)	396.36	(611.32)
Dividends and Other Changes in Equity	(547.05)	(898.12)
<b>Net Assets at the end of the year</b>	<b>1,457.21</b>	<b>925.32</b>
Group's Share in %	50.00%	50.00%
Group's Share in INR on Retained earnings	728.60	462.66
Equity component held by Parent in INR	86.80	86.80
Unrealised profit on stock	-	-
<b>Carrying Amount</b>	<b>815.40</b>	<b>549.46</b>

## Summarised Statement of Profit and Loss - on the basis of unaudited financial statements

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue	3,546.50	2,919.64
Other income		
<b>Total Income</b>	<b>3,546.50</b>	<b>2,919.64</b>
Operation Expenses	2,395.74	2,042.30
General & Admin Expenses	406.98	561.15
Income Tax expenses	-	-
<b>Total Expenses</b>	<b>2,802.72</b>	<b>2,603.45</b>
<b>Profit for the year</b>	<b>743.78</b>	<b>316.19</b>
Other Comprehensive Income	-	
<b>Total Comprehensive Income</b>	<b>743.78</b>	<b>316.19</b>
Dividends received	273.53	449.06

**Haryana Knowledge Corporation Limited**  
**Summarised Balance Sheet**

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b><u>Non Current Assets</u></b>		
Property, Plant & Equipment	3.92	5.41
Intangible Assets	0.29	0.30
Financial Assets	24.17	20.95
Other Non Current Assets	16.44	15.37
<b>Non Current Assets - Total</b>	<b>44.82</b>	<b>42.03</b>
<b><u>Current Assets</u></b>		
Trade Receivable	2,115.94	2,299.10
Cash and cash equivalents	92.13	241.40
Bank Balances other than cash & cash equivalents	1,200.20	620.00
Other financial assets	67.35	109.51
Other current assets	18.10	22.05
<b>Current Assets- Total</b>	<b>3,493.72</b>	<b>3,292.06</b>
<b>Total Assets</b>	<b>3,538.54</b>	<b>3,334.09</b>
<b><u>Non-current Liabilities</u></b>		
Other liabilities	15.89	15.21
<b>Non-current Liabilities- Total</b>	<b>15.89</b>	<b>15.21</b>
<b><u>Current Liabilities</u></b>		
Financial Liabilities	866.94	1,016.14
Other liabilities	162.50	172.29
<b>Current Liabilities- Total</b>	<b>1,029.44</b>	<b>1,188.43</b>
<b>Total Liabilities</b>	<b>1,045.33</b>	<b>1,203.64</b>
<b>Net Assets</b>	<b>2,493.21</b>	<b>2,130.45</b>

**Reconciliation to the carrying amounts**

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Assets at the beginning of the year	2,130.45	1,438.62
Profit for the year (Post Tax and Net of Dividend paid)	362.11	691.83
Other Comprehensive Income	0.65	-
Dividends paid		
<b>Net Assets at the end of the year</b>	<b>2,493.21</b>	<b>2,130.45</b>
Group's Share in %	30.00%	30.00%
Group's Share in INR	747.96	639.14
Unrealised profit on stock	(0.34)	(0.51)
<b>Carrying Amount</b>	<b>747.62</b>	<b>638.63</b>

Summarised Statement of Profit and Loss

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue	1,806.22	2,881.29
Other income	61.04	45.11
<b>Total Income</b>	<b>1,867.26</b>	<b>2,926.40</b>
Direct Expenses	352.42	825.85
Employee Benefit Expenses	257.06	279.33
Indirect Expenses	771.64	869.69
Depreciation and amortisation	2.08	4.23
Income Tax expenses	121.94	255.47
<b>Total Expenses</b>	<b>1,505.14</b>	<b>2,234.57</b>
<b>Profit for the year</b>	<b>362.12</b>	<b>691.83</b>
Other Comprehensive Income	0.65	-
<b>Total Comprehensive Income</b>	<b>362.77</b>	<b>691.83</b>
Dividends received	-	-

Odisha Knowledge Corporation Limited

Summarised Balance Sheet - on the basis of unaudited financial statements

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b><u>Non Current Assets</u></b>		
Property, Plant & Equipment	57.66	58.50
Capital Work-in-Progress	-	8.71
Intangible Assets	204.85	0.75
Financial Assets	707.09	651.52
Other Non Current Assets	25.76	25.42
<b>Non Current Assets - Total</b>	<b>995.36</b>	<b>744.90</b>
<b><u>Current Assets</u></b>		
Inventories	36.92	53.77
Trade Receivables	247.01	237.15
Cash and cash equivalents	93.49	390.25
Bank Balance other than cash & cash equivalents	105.01	51.40
Other Financial Assets	37.91	35.61
Other Assets	30.76	52.48
<b>Current Assets- Total</b>	<b>551.10</b>	<b>820.66</b>
<b>Total Assets</b>	<b>1,546.46</b>	<b>1,565.56</b>
<b><u>Non-current Liabilities</u></b>		
Financial Liabilities	32.23	59.24
<b>Non-current Liabilities- Total</b>	<b>32.23</b>	<b>59.24</b>



<b>Current Liabilities</b>		
Trade Payables	12.66	11.92
Financial Liabilities	42.38	40.61
Other liabilities	80.47	79.00
<b>Current Liabilities- Total</b>	<b>135.51</b>	<b>131.53</b>
<b>Total Liabilities</b>	<b>167.74</b>	<b>190.77</b>
<b>Net Assets</b>	<b>1,378.72</b>	<b>1,374.79</b>

**Reconciliation to the carrying amounts**

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Assets at the beginning of the year	1,374.79	1,346.78
Profit for the year (Post Tax and Net of Dividend paid)	2.58	22.47
Other Comprehensive Income	1.37	5.54
Dividends paid		
<b>Net Assets at the end of the year</b>	<b>1,378.74</b>	<b>1,374.79</b>
Group's Share in %	50.00%	50.00%
Group's Share in INR	689.37	687.39
Unrealised profit on stock	(2.40)	(3.60)
<b>Carrying Amount</b>	<b>686.97</b>	<b>683.79</b>

**Summarised Statement of Profit and Loss - on the basis of unaudited financial statements**

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue	137.10	504.06
Other income	66.35	63.50
<b>Total Income</b>	<b>203.45</b>	<b>567.56</b>
Direct Expenses	63.38	167.97
Employee Benefit Expenses	39.44	168.94
Indirect Expenses	71.42	169.23
Depreciation and amortisation	26.36	28.61
Income Tax expenses	0.27	10.34
<b>Total Expenses</b>	<b>200.87</b>	<b>545.09</b>
<b>Profit for the year</b>	<b>2.58</b>	<b>22.47</b>
Other Comprehensive Income	1.37	5.54
<b>Total Comprehensive Income</b>	<b>3.95</b>	<b>28.01</b>
Dividends received	-	-

**Note 46. 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, 2021	95.26%	41,066.36	89.05%	1,705.04	108.04%	399.48	92.12%	2,104.52
March 31, 2020	95.91%	39,042.65	148.73%	5,351.90	96.09%	1,445.96	133.21%	6,797.86
<b>Joint Ventures (Investment as per Equity Method)</b>								
<b>Odisha Knowledge Corporation Limited</b>								
March 31, 2021	1.45%	626.97	0.13%	2.50	0.19%	0.69	0.14%	3.19
March 31, 2020	1.53%	623.79	0.40%	14.27	0.18%	2.77	0.33%	17.04
<b>Haryana Knowledge Corporation Limited</b>								
March 31, 2021	1.60%	687.62	5.68%	108.81	0.05%	0.19	4.77%	109.00
March 31, 2020	1.42%	578.62	5.77%	207.59	-	-	4.07%	207.59
<b>MKCL Arabia</b>								
March 31, 2021	1.69%	728.60	19.42%	371.89	-8.28%	(30.60)	14.94%	341.29
March 31, 2020	1.14%	462.66	2.61%	93.96	3.73%	56.14	2.94%	150.10
<b>Adjustment on consolidation of Joint Venture &amp; Subsidiaries</b>								
March 31, 2021	0.00%		-14.29%	(273.53)	-	-	-11.97%	(273.53)
March 31, 2020	0.00%		-57.51%	(2,069.42)	-	-	-40.55%	(2,069.42)
<b>Total</b>								
March 31, 2021	100.00%	43,109.55	100.00%	1,914.71	100.00%	369.76	100.00%	2,284.47
March 31, 2020	100.00%	40,707.72	100.00%	3,598.30	100.00%	1,504.87	100.00%	5,103.17

(Rupees in Lakhs)

**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 consolidated financial statements were approved for issue by the Board of Directors on August 09, 2021.

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 09, 2021

Place: Pune, INDIA  
Date: August 09, 2021

**Registered Office:**

ICC Trade Tower, 'A' Wing, 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411 016,  
Maharashtra, India. Tel.: 020- 4011 4500/ 01, Fax No: +91 20 2563 0302

**Branch Office:**

ICC Trade Tower, 'B' Wing, 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411 016,  
Maharashtra, India. Tel.: 020- 4011 4670

**Branch Office:**

Seawoods, Plot No. 30, Sector 42-A, Nerul, Navi Mumbai 400 706,  
Maharashtra, India. Tel.: +91 22 27715021/ 22, Fax No: +91 22 2771 5025



**MKCL**

Creating a Knowledge Lit World

[www.mkcl.org](http://www.mkcl.org)