



MKCL

Creating a Knowledge Lit World
www.mkcl.org

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

CIN: U80302 PN2001 PLC135348

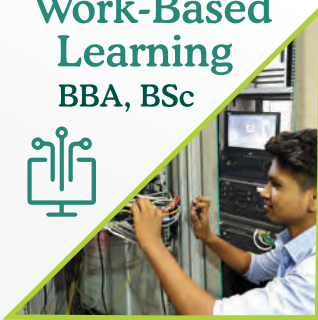
An ISO 9001:2015 Company



Learning Innovations & Educational Transformations

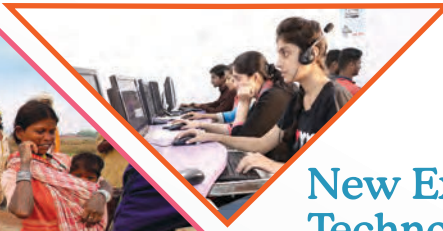
Work-Based Learning

BBA, BSc



21st Century Job Readiness for Youth

8000 Learning Centers in India



eGovernance for Last Persons

Community Forest Rights



New Exponential Technologies (NExT)

Face Detection and Recognition

Speech to Text

Core Studio



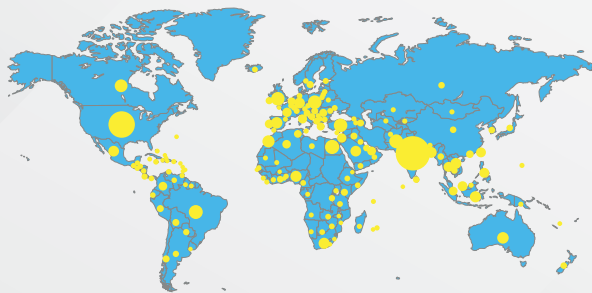
Evidence-Based Online Assessments

Black Box

MKCL Olympiad Movement



Digital University for Open & Distance Learning



mBEST

Mobile-Based Educational & Social Transformations

Super Schools

MKCL's Online Courses

Learners in 162 Countries

18th ANNUAL REPORT 2018-19

BOARD OF DIRECTORS

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

University Representatives

Professor E. Vayunandan
Professor Suhas Pednekar

Government Nominee

Mr. S. V. R. Srinivas

Managing Director

Mr. Vivek Sawant
Appellate Authority (under RTI Act)

CHIEF EXECUTIVE OFFICER

Ms. Veena Kamath

COMPANY SECRETARY

Ms. Komal Chaubal,
Chief Legal Officer & Information Officer
(under RTI Act)

CHIEF FINANCIAL OFFICER

Mr. Manoj Narvekar

BANKERS

HDFC Bank
ICICI Bank
Bank of India
State Bank of India

AUDITORS

P. V. Page & Co., Chartered Accountants

COST AUDITORS

S. R. Bhargave & Co., Cost Accountants

INTERNAL AUDITORS

Natu & Pathak, Chartered Accountants

SECRETARIAL AUDITORS

Shailesh Indapurkar & Associates,
Company Secretaries

CIN U80302PN2001 PLC135348

REGISTERED OFFICE

ICC Trade Tower, 'A' Wing, 5th Floor,
Senapati Bapat Road, Shivajinagar, Pune
411016. INDIA. Tel.:+91 20 40114500/501
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OTHER OFFICES

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

ICC Trade Tower, 6th Floor,
Senapati Bapat Road, Shivajinagar,
Pune 411016.
Tel. 020 40114600

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

DIRECTORS' REPORT

To the Members of Maharashtra Knowledge Corporation Limited (MKCL)

Your Directors are pleased to present the 18th 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, 2019.

1.0 FINANCIAL RESULTS

The summary of the financial results of standalone and consolidated Accounts for the year ended March 31, 2019 vis-à-vis those of the previous year are summarized below:

Particulars	(In Rupees Lacs)			
	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Gross Profit before interest, depreciation and tax	6291.05	4844.78	5931.53	5244.78
Less : Interest	-	-	-	-
Depreciation	203.14	146.03	203.19	146.10
Profit/(Loss) Before Taxes	6087.91	4698.75	5728.34	5098.68
Less : Provision for Current Tax	1520.00	1510.00	1520.00	1510.00
Earlier year's tax adjustments	-	-	-	-
Provision for Deferred Tax	61.09	(92.76)	61.09	(92.76)
Add: Share in Profit/(Loss) of Joint Ventures (Net of Tax)	-	-	1125.84	597.74
Profit After Taxes	4506.82	3281.51	5273.09	4279.18
Other comprehensive Income (OCI)	(7.87)	3.52	173.80	20.71
Total Comprehensive Income / (Loss)	4498.95	3285.03	5446.89	4299.89
Transfer to General Reserve	(500.00)	(500.00)	(500.00)	(500.00)
Proposed Dividend on Equity Shares	(202.00)	(161.60)	(202.00)	(161.60)
Tax on Dividend	(35.86)	(32.90)	(35.86)	(32.90)
Profit carried to Balance Sheet	3761.09	2590.53	4709.03	3605.39

Notes :

- The above figures are extracted from the Audited Standalone and Consolidated Financial Statements as per Indian Accounting Standards (Ind AS). These are the Company's first separate financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2019, and the comparative information presented in these financial statements are for the year ended March 31, 2018 and in the preparation of opening Ind AS Balance Sheet as at April 01, 2017 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is shown separately in the form of Note.

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. The adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. For all the periods up to and including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with the Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Accounts) Rules 2014 (Indian GAAP).

- 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 associates companies and its subsidiaries, as a single entity.
- The Company along with Standalone financial statements have presented consolidated financial statements with its joint

ventures/associate companies and subsidiaries namely MKCL Knowledge Foundation (MKCL KF) - 100% Indian Subsidiary; MKCL International FZE - 100% Foreign Subsidiary; JV/Associate companies - Rajasthan Knowledge Corporation Limited (RKCL), Odisha Knowledge Corporation Limited (OKCL) and Haryana Knowledge Corporation Limited (HKCL); MKCL Arabia Limited - Foreign Joint Venture Company.

2.0 RESULTS OF OPERATIONS

2.1 Business Performance

2.1.1 Revenues

Total revenues for the year ended March 31, 2019 amounted to Rs.19,007.16 Lakhs as against Rs.17,663.44 Lakhs for the corresponding previous year, the increase in total revenues is Rs.1,343.72 Lakhs i.e. 7.61% over last year.

2.1.2 Profits after Tax

The financials for FY 2018-19 as compared to 2017-18 are showing a good growth in terms of Revenue as well as profit before taxes and after taxes.

The Profits after tax and before OCI for the year ended March 31, 2019 amounted to Rs.4506.82 Lakhs as against Rs.3281.51 Lakhs for the previous Financial Year (FY), which is increase of Rs.1225.31 Lakhs i.e. 37.33% higher than previous FY.

There is increase in turnover from MS-CIT as compared to the previous FY's turnover. The Turnover from MS-CIT for FY 2018-19 was Rs. 9,731.91 Lakhs as compared to Rs.9099.14 Lakhs for FY 2017-18, an increase of Rs.632.77 Lakhs i.e. 6.95% of increase over previous FY. The MS-CIT learners count in FY 2018-19 was 746707 as against 724348 for FY 2017-18 which is increase by 22359 learners i.e 3.09% increase as compared to previous FY. Similarly, the learners count for KLiC courses in FY 2018-19 was 62880 as against 52816 in the previous FY i.e increase by 10064 learners i.e 19.05% increase as compared to previous FY.

Another reason for increase in total revenue and profits was due to revenue from Mission Mode Skill Development Program (MMSDP) of Rs.3228.13 Lakhs as against Rs.2787.72 Lakhs for the previous FY 2017-18 which is increase of Rs.440.41 Lakhs i.e.15.80% higher than previous year. The number of learners under Kushal Yuva Program of Bihar, under skill development in FY 18-19 was 363254 as against 329975 in the previous FY i.e. increase by 33279 i.e 10.09% over last year.

In FY 2018-19, the Company gave Model Center awards, LLC performing awards, Double Booster Awards, Summer Bonanza to its eligible Network Partners. This year also, PPF Awards were given to Network Partners who were consistent performers for the last decade.

2.1.3 General Reserves

The Board of Directors propose to transfer Rs.500 Lakhs to the General Reserves, out of profits earned by the Company for the year ended March 31, 2019.

2.1.4 Dividend

Your Directors are pleased to recommend final dividend @ Rs.3/- per equity share of Rs.10/- each i.e. 30%, which if approved in the ensuing 18th Annual General Meeting, will be paid to those members whose names will appear in the Register of Members as on the record date. An amount of Rs.49,35,635/- would be paid as dividend distribution tax on the dividend.

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 FY 2018-19, internal cash flow covered the working capital requirements. Due to investing activities, the net cash flow was Rs.(88.64) Lakhs as on March 31, 2019. We had liquid assets of Rs.13,665.90 Lakhs as against Rs.12,964.80 Lakhs at the previous year end. The funds have been invested mainly in Fixed Deposits with Banks and some amounts are invested in Liquid rate Income Funds and in debt & equity 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. 5.5a forming part of the Financial Statements as on March 31, 2019.

2.1.7 Fixed Deposits

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

3.0 SUBSIDIARIES AND ASSOCIATES

3.1 MKCL International FZE - 100% Foreign Subsidiary of the Company

MKCL International FZE booked profit/(loss) of AED (16,63,938)/- i.e (Rs.317.16 Lakhs) in F.Y.2018-19 as against profit of AED 21,68,145/- i.e Rs.367.99 Lakhs in FY 2017-18.

Your Company had promoted and registered on October 12, 2006 MKCL International FZE (“MKCL Int.”) as a Free Zone Establishment (“FZE”) in the Hamriyah Free Zone, Sharjah, with Equity Share Capital of 1,50,000 UAE Dirhams for proliferation of various programs of MKCL world-wide. The main object for promotion of such entity then, was risk mitigation related to international business.

MKCL International FZE formed joint venture companies in Oman in 2007 (viz. Knowledge Grid LLC), in Saudi Arabia in 2008 (viz. MKCL Arabia Ltd.) and in Sri Lanka in 2012 (viz. M K C L Lanka (Private) Limited).

In 2010, MKCL Int. transferred its entire shareholding in Knowledge Grid LLC to the Partner in Oman and withdrew from the association since no concrete business initiatives were witnessed. .

In Sri Lanka, even after a lapse of more than six years, requisite Government approvals/certifications for implementation of IT Literacy on a mass scale could not be obtained by the Partner due to frequent changes in the Governments. Therefore, it was mutually decided to dissolve the joint venture company. On February 16, 2019, M K C L Lanka (Private) Limited was dissolved as per laws of Sri Lanka.

In Saudi Arabia, MKCL Int. had a long mutually beneficial association and MKCL Arabia Ltd. is a profitable venture.

Your Company was now been moving to digital platform for its product offerings worldwide and is not keen to form joint venture companies abroad. As such, the main object for which MKCL Int. was formed i.e. risk mitigation related to international business is not anymore of significance. Further, maintaining MKCL Int. had become a costly affair in terms of both time and money in view of considerable increase in statutory compliances as per the applicable rules of Hamriyah Free Zone. As such the Board decided to dissolve MKCL Int. and its license was cancelled on February 26, 2019. Prior to the dissolution, your Company purchased the entire shareholding (i.e. 500 shares at face value of 1000 Saudi Riyal per share) of MKCL Int. in MKCL Arabia Ltd. and has become the joint venture partner in MKCL Arabia Limited.

Detailed financial statement of MKCL Int. is annexed as Annexure II in form AOC-1.

3.2 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. This was the fifth year, since it commenced its activities.

In the FY 2018-19, MKCLKF spent Rs. 83.62 Lakhs on its various programs and other operational and administrative overheads amounted to Rs. 40.85 Lakhs, totaling to Rs. 124.47 Lakhs. The Company had revenue from operations of Rs. 25.73 Lakhs along with interest income on deposits and bonds of Rs. 141.05 Lakhs & other non-operating income of Rs.0.04 lacs, totaling to Rs. 166.82 Lakhs.

Detailed financial statement is annexed as Annexure II in form AOC-1.

3.3 Rajasthan Knowledge Corporation Limited (RKCL) - Associate Company

The Company holds 60,000 equity shares (30% of total shareholding) of Rs.10/- each in the paid-up share capital of RKCL. Detailed financial Statement is attached as Annexure II in form AOC-1.

3.4 Odisha Knowledge Corporation Limited (OKCL) - Associate Company

The Company holds 600000 equity shares (50% of total shareholding) of Rs.10/- each in the paid-up share capital of OKCL. Detailed financial Statement is attached as Annexure II in form AOC-1.

3.5 Haryana Knowledge Corporation Limited (HKCL) - Associate Company

The Company holds 600000 equity shares (30% of total shareholding) of Rs.10/- each in the paid-up share capital of HKCL. Detailed financial Statement is attached as Annexure II in form AOC-1.

4.0 REPORT OF BUSINESS OPERATIONS & INNOVATIONS OF MKCL

MKCL PROFILE 2018-19

1. Introduction:

Incorporation:

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.

Transformative Agenda:

Keeping in view the rapid emergence of knowledge-based society and knowledge-led economy on the global scale and recognizing that actionable knowledge is increasingly becoming synonymous to wealth, MKCL is dedicated to the cause of bridging the **Knowledge Divide** and resultant **Development Opportunity Divide** faced by the common people in general and youth and school students in particular.

The vision of MKCL, therefore, is to create new value-based paradigms in education, governance and empowerment of common people in the context of rapidly emerging knowledge-based society and knowledge-led economy and consistent with development opportunities therein.

As most of the new actionable knowledge is being digitally born (often through digital collaborations), digitally stored, digitally presented, digitally distributed, digitally accessed, digitally archived and managed and in many cases even applied digitally for socio-economic progress, it becomes absolutely essential to pursue the transformative agenda of bridging the Knowledge Divide and resultant Development Opportunity Divide by first helping the common people in effectively bridging the **Digital Divide**.

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 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. to simultaneously become **Smarter and Wiser**. In order to grow smarter in solving these challenges, MKCL right from its inception has recognized the transformative role of appropriate use of Information Technology as an equalizer, economizer, mass-scale enabler, accelerator, quality enhancer, mass-personalizer and an artificially intelligent (AI) partner. And in order to grow wiser and thereby avoid duplication of expenses, 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, etc.

MKCL, therefore, has been continuously designing, developing and successfully deploying very imaginative, pervasive and appropriate 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 in all 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 / IT Integration Partner / Business Process Re-Engineering Partner and Knowledge Partner** of the educational institutions ranging from private organizations, schools to universities as well as of the government, semi-government and community/voluntary organizations and mission mode project organizations.

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% stake, 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% stake.

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 meets normally once in a quarter and reviews quarterly performance of the company, offers feedback, decides on policies and offers guidance for future development of the company.

Strategy Advisory Committee:

MKCL's Strategy Advisory Committee (**MSAC**) consists of 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 as well as a few members of MKCL staff selected by the Board are invitees to MSAC. MSAC meets normally once in six months and reviews major accomplishments of the Company and offers strategic inputs for future development of the Company.

Financial Self-sustenance:

In spite of having Government as 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. All along MKCL has maintained an unbroken record of a self-sustaining, wealth-creating and ever-growing enterprise.

It has also maintained an unbroken record of paying decent dividends every year to the government and other stakeholders right from its inception. So far MKCL has cumulatively paid Rs. 2,580 million (Rs. 258 crore) to Government of Maharashtra in last 17 years by way of dividends, fees, taxes, etc. and Rs. 2,040 million (Rs. 20.4 crore) to Government of India by way of taxes.

Compliance to Standards:

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

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 overall benefit of all stakeholders.

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

Each program consists of 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 Corporate Management Program are also enlisted below:

Enabling Programs:

1. Corporate Management Program (CMP)
2. IT Infrastructure Development and Management Program (IT Infra-DMP)
3. Software Development Program (SDP)
4. New Exponential Technologies Development Program (NeXT)
5. Educational Products Development Program (EP-DP)
6. Educational Transformation Program (ETP)
7. Artistic Creations Program (ACP)
8. Network Partnerships Management Program (NP-MP)
9. Quality and Customer Relationship Management Program (Q&CRMP)

Business Development Programs:

1. Knowledge Lit Skills Development Program (KLSDP)
2. Knowledge Lit Careers Development Program (KLCDP)
3. Mission-Mode Skill Development Program (MMSDP)
4. Educational Products Business Development Program (EP-BDP)
5. Digital University Business Development Program (DU-BDP)
6. eGovernance Business Development Program (eGov-BDP)
7. International Business Development Program (I-BDP)

Corporate Management Functions:

1. Corporate Matters & Key Management
2. Legal Affairs
3. Infrastructure Development
4. Center Management and Facilitation
5. Human Resources Development
6. Intellectual Resources Development
7. Marketing and Brand Promotion
8. Publicity and Public Relations
9. Quality Improvement
10. Accounts and Finance
11. Internal Audit Assistance
12. Materials and Services Procurement
13. Stores
14. Tender Life Cycle Management
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 and technical/ business functions are regulated/supported by Teams and Committees enlisted below:

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)

Committees:

1. Disciplinary Committee

2. Employee Recruitment and Remuneration Committee
3. Investment and Compliance Committee
4. Internal Complaints Committee
5. Infrastructure Development and Maintenance Committee
6. Network Partnerships Management Committee

2. MKCL's Business

MKCL's business is carried out under the seven Business Development Programs enlisted above. Activities of each of them are briefly described below.

Knowledge Lit Skills Development Program (KLSDP)

A. 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. The ability to use digital technologies is, therefore, critical for developing and accessing new actionable knowledge and accessing new careers and new development opportunities resulting out of the new knowledge.

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 with a view to bringing the real fruits of Information technology to 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 Competencies and IT Applicability among the common people with a view to bridge the Digital Divide and the resultant 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 nine pillars of **most essential digital skills** for smart use of not only laptops and desktops but also smart phones and other mobile devices:

1. Basic IT Awareness and Smart Typing Skills
2. 21st Century Daily Life Skills
3. 21st Century Citizenship Skills
4. 21st Century Study Skills
5. 21st Century Office Productivity Skills
6. 21st Century Novice-friendly Scripting Skills
7. Netiquettes and Cyber Security Skills
8. Ergonomics and Go Green Skills

Even though the MS-CIT curriculum is expressed in the form of skills, the curriculum unfoldment covers knowledge, attitudes and values in addition to skills.

MS-CIT curriculum and pedagogy have following distinctive features:

- 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.
- Natural sequence of learning breaking the traditional boundaries of tool-based topics.
- Situation - based content in the form of hundreds of real life situations.
- Fork and Join Construct in sequential learning to offer in parallel the different case studies (but containing same concepts) for different interest groups among learners.
- Guided eProcessfolio feature 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 own voice and video commentary guided by the system along each step performed and can publish it on YouTube server. 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.

- 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 algorithms.
- Guided Do-It-Yourself (GDIY) facility to help learners learn constructively and freely and yet rendering his/her performance observable in the background and admire him or guide him contextually.
- Ask Live Expert (ALEx) facility with a 5 stage gradual support system to remote learners through eLearning framework.
- 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)
- Clicker Based Classroom Interaction which helps in increasing participation of each and every learner in a class-room with 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 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 class-room 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 of the learners used as clickers. It helps the teacher improve the quality of his/her delivery in response to learners' performance. At the end of the class-room session the system gives learners' and teacher's performance data for further analysis and improvement by both.
- Link Videos are given as a part of classroom content for each activity in the course for invoking curiosity in minds of learners and improve engagement.

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.**

The implementation of MS-CIT is also a unique example of blend of five mega-trends of 21st century viz. **digitization, virtualization, mobilization, mass-personalization and glocalization.**

During last 17 years, more than 11.8 Million (1.18 crore) Learners have registered themselves for this course and have become smart users of IT. This is perhaps the world's highest record in the field of 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 in their personal, professional and social life.

MS-CIT Learners include school students and college youth, job readiness seekers and first job aspirants, next/better job seekers and second inning aspirants, parents and teachers, employees and officers from government/semi-government sector, private sector, cooperative sector, voluntary/social sector, doctors and engineers, architects and designers, lawyers and accountants, writers and poets, artists and craftsmen, journalists and media persons, professionals and businessmen, entrepreneurs and intrapreneurs, farmers and workers, women and senior citizens, activists and representatives of public, etc.

Government of Maharashtra has also issued a Government Resolution stating that MKCL's IT literacy course viz. MS-CIT, is also one of the essential eligibility criteria for recruitment to the posts of Grade A, Grade B and Grade C in all the Government Departments and semi- government organizations in the Maharashtra state. Government of Maharashtra has given equivalence of more than 80 courses to MS-CIT. However, MS-CIT has been the preferred choice of Lakhs of Learners every year.

MKCL's IT literacy course has many versions outside Maharashtra such as BS-CIT in Bihar, HS-CIT in Haryana, KLIC-IT in India and abroad, MICIT in Saudi Arabia and Egypt, OS-CIT in Odisha. All these courses put together have enrollment exceeding 15 million (1.5 crore) learners over last 17 years.

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-partnership framework. With the help of these 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 vacation.

These 5000+ ALCs are equipped with state-of-the-art computing infrastructure on LANs with their own 5000+ proxy servers backed up by MKCL's formidable, scalable and secure server farm infrastructure on cloud with server virtualization and dynamic load balancing technologies and **about 75,000 personal computers at ALC's**. These computers 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 the state-of-the-art web-cameras for operationalizing the MKCL's evidence-based learning and assessment management framework viz. **ERA I.e. eLearning Revolution for All**.

These homegrown 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 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 state-of-the-art head phones for effective eLearning experience.

The paperless management of this world's largest network of IT learning centers is facilitated by MKCL's homegrown 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/ business activity life-cycles** including the management of financial transactions through 5000+ net banking accounts and ALC wallets.

Apart from marketing, promotion, counseling, sales and academic 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 is constantly and carefully nurturing this network for last 16 years. As a part of the nurturance activities, **PPF Awards** are given to consistent performers of the decade. Similarly, all 5000 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 to eligible ALCs. All these initiatives of MKCL have built an atmosphere of confidence and mutual trust between MKCL and 5000 ALCs spread over the entire state.

A rigorous definition of Model ALC 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 on the basis of various performance criteria by using MKCL's Accreditation Framework.

Learning Facilitators - Enriching High-Tech Learning with Human Touch:

Over a period of time, our **25,000+ trainers or learning facilitators** have discovered that they do not get displaced by eLearning technology if they are ready to play a very 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.

Knowledge Lit Skills Development Program (KLSDP)

B. KLiC - Enabling youth for Knowledge-Lit Careers:

MS-CIT pass-outs are further facilitated by KLiC series of courses through MKCL ALC Network at 2800+ ALCs in the state by

using same pedagogy and its distinctive features used for MS-CIT as enlisted above.

KLiC courses serve as a bridge from school or college to careers. MKCL, under its KLiC brand, offers employability skills development modules as KLiC Certificate Courses.

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

The various sectors covered and being covered through KLiC courses are:

1. English Language Skills
2. Communication Skills in English, Marathi and Hindi
3. Soft Skills and Life Skills for Workplace Readiness
4. Online Freelancing Skills
5. Advanced Office Productivity Tools
6. Smart Typing, Data Entry, Data Conversion, Document Management, ...
7. Smart Use of IT Tools for Indian Languages
8. Creative Digital Arts, Desktop Publishing, ePublishing, Illustrations, Graphic Design, Image Editing, Video Editing, Web Designing, ...
9. AutoCAD, 3D Modeling, 3D Texturing, 3D Lighting, 3D Compositing, 2D & 3D Animation, ...
10. Scratch Programming, Game Designing, Introductory Robotics, ...
11. Programming and Software Development, Mobile Apps Development, Web Development, Software Support, ...
12. Hardware and Networking, IT Help Desk, Troubleshooting, IT Assets Management, Hardware Support, Network Support, Desk Top Support, Cyber Security, Security Support, Windows System Administration, Internet of Things, ...
13. IT for Teachers, Rapid eContent Development, School IT Coordination, ...
14. Computerized Financial Accounting, Tally, GST, ERP, ...
15. Banking, Financial Services and Insurance (BFSI), ...
16. Retail Management, Selling, Customer Service, ...
17. Services Management
18. Small Business Management
19. Social Media Marketing
20. Travel and Tourism
21. Natural Resources Management

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 "*Nai Talim*". The learning process is so designed that it begins with work, from the work, learner derives knowledge 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 3,03,000 learners have undergone various KLiC Courses.

Knowledge Lit Skills Development Program (KLSDP)

C. MS-ACIT - Developing 21st Century Teachers

Empowering **Teachers** with 21st Century teaching skills is main purpose behind this initiative. Offerings include the skills which will transform a School Teacher to eSchool Teacher with effective and efficient use of Information and Technology. This course covers 21st Century Skills to make teachers ready to perform different roles as a 21st -Century Teacher.

Course gives exposure to different digital skills and new ways of Teaching- Learning modes. The course is designed in order to make sessions interactive and interesting. The engaging eLearning technology makes the Teachers ready for 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, making students engaged with questioning, 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

Knowledge Lit Skills Development Program (KLSDP)

D. MKCL's Mastering Series:

MKCL offers a truly online as well as an ALC-based quasi-online mock testing 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 **CETs for engineering, medical, GATE, MPSC/UPSC, Banking Selection, National/State Teachers' Eligibility Tests, Group B, C selection, Computer Typing, First year Engineering Students, Police /Gramsevek/Talathi, Mahabharati Preparation Test**. Also for School Students, preparation of various competitive examination such as Scholarship Exam for 5th & 8th Standard students, MTSE, NTSE, etc.

It 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 counseled by the system for improvement by providing necessary academic inputs. The test series is thus not just formative but diagnostic and corrective.

Knowledge Lit Careers Development Program (KLCDP)

A. 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., etc. implements '**Role based and Work & Performance Centric**' Degree Programs recognized by Yashwantrao Chavan Maharashtra 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 "**learn while you earn**" 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 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.

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 2200 internship/job opportunities in SMEs 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.

Educational Transformation Program also focused on development of new curriculum in the areas of Livelihoods and Sustainable Development, Natural Resources Management, ICT Education Coordination, etc.

Knowledge Lit Careers Development Program (KLCDP)

B. EASY - Offering 21st 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.

Knowledge Lit Careers Development Program (KLCDP)

C. MKCL's Diploma in New Exponential Technologies Development Program (DNExT):

Humans are most evolving species on the earth. What makes human a superior species? It is because of their intelligence and ability to think. Humans are ever-learning and improving, and this enables humans to come up with new capabilities. Humans successfully transformed themselves from Stone Age to current Digital Age and progressed to a world which was only possible perhaps in fairy tales few hundred years back. Because of the exponential progress of information technology, the rate at which innovations are happening is going up tremendously. Technology is reaching and changing the lives of common people in a fundamental way and on a very large scale and it is growing every day in a rapid pace. It is predicated that information technology will be part of almost every aspect of our lives very soon. Along with hardware, software has inseparable role in this digital evolution.

In order to adapt to this fast changing scenarios and technologies MKCL has created the enabling program named as "New Exponential Technologies Development Program (NExT)". Initially, the NExT Program has focused on developing and deploying a six-months full-time, work-based learning program viz. Diploma in New and Exponential Technologies (DNExT) to develop manpower for building the products and expertise in following Exponential Technologies:

- Big Data
- Artificial Intelligence (AI)
- Machine Learning (ML)
- Internet of Things (IOT)
- Block Chain
- Augmented Reality (AR)
- Virtual Reality (VR) and so on ..

DNExT shall be launched in July 2019 for about 40 selected individuals.

Mission Mode Skills Development Program

A. MKCL emerging as a Knowledge Partner for State Skill Development Missions:

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

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

for skill development missions being established by various state governments.

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 Statewide 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
- Statewide Network Coordination Model
- Branding, Marketing, Promotion, Events Management and Publicity Model
- Parent Counseling, Candidate Profiling, Counseling and Career Guidance Model
- Candidate Registration and Enrollment 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 17 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 courses 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).

Educational Products Business Development Program

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

MKCL's homegrown eLearning platform viz. (ERA eLearning Revolution for ALL) is probably the world's most light-weight Learning Management System (only 9 MB). ERA is MKCL's breakthrough innovation in eLearning for enhancing Self-Learning, Self-Paced Learning, Self-Path Learning, Self-Styled Learning and Self-Assessed Learning.

ERA contains following elements:

- 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
- Learner Performance Analytics for further improvements in content, environment and processes deployed for learning and assessment

MKCL's ERA perhaps, is the largest eLearning facility with largest user-base in India operating in a stable manner at the grass-roots for over 17 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 even the 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 Learning Content, Learning Process and Learning Environment.

Due 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.

Digital University and OASIS Business Development Program

A. MKCL's Digital University:

Under its Digital University and Digital College software frameworks, MKCL now offers direct student facilitation services to **18 universities, 6000 colleges and 2million+ students**. The footprint of Digital University has now also been consolidated in Gujarat and is expanding in Haryana, etc. Pilot implementation in additional 5 universities has been successfully completed in five universities.

Digital University is essentially 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 highly 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**.

During this year following new features, modules and functionalities have been implemented or piloted at various universities through the Digital University Framework:

- DU Mobile App for Students
- Online Admissions with customization for Distance Education
- Instant Processing of Eligibility/Enrollment using HSC Board Data
- Automation in Exam Form Generation
- Secured Remote Delivery of Question Papers
- Absent/Unfair Means Entry Provision at Venues
- Assessment Data Entry Date Validation
- Communicating Student Results on Mail by Video Statement of Marks/Grades
- Multiple Attractive Resume Templates for Students' Job Applications
- First Jobs Portal for Student Placement
- Various Dashboard for University Authorities for Decision Making
- Ph.D. Life Cycle Management System
- Accreditation Framework for Internal Quality Assurance Cells (IQACs)

Being well architected and parameterized, this framework is also applicable for the **Educational eGovernance of the School Networks** such as SSC, HSC, CBSC Boards or Parent Bodies with large number of affiliated schools for their online School life-cycle management, course life-cycle management, and student life-cycle management at very affordable cost and with high quality.

This year, in order to take the frameworks to next higher level of excellence, Design Thinking approach was adopted. Under this approach delivery of **200+ new and enhanced functionalities** were offered to existing as well as new universities who have adopted DU framework. 50+ training workshops were also conducted for college and university officials to communicate these functionalities.

Artificial Intelligence (AI) driven **dropout prediction tool** was developed to help the university to take proactive measures to reduce dropouts. Further, initiatives were also taken to carry out admission data analysis to help **increase Universities' Gross Enrollment Ratio (GER)**.

Digital University and OASIS Business Development Program

B. MKCL's OASIS:

MKCL, under its Online Application Solutions and Integrated Services (MKCL's OASIS) brand, offers end-to-end **online admission, online examination** with instant results, online selection based on instant merit-list generation, online scholarships disbursements, **online recruitments**, CRM, government scheme implementation services to **2.5 million+ students/ applicants/ candidates/ beneficiaries every year**. The cumulative count of OASIS applicants over last 13 years has exceeded the **17.5 million** mark. OASIS framework is currently being used in 8 states (Bihar, Chhattisgarh, Gujarat, Haryana, Maharashtra, Odisha, Rajasthan and Tripura).

MKCL's OASIS Framework together with the ERA Online Evaluation Framework has been used for online admissions and online entrance tests in a fast-track, transparent and affordable manner for **B.E./B.Tech. M.E./M.Tech., Medical, Pharmacy, Architecture, MBA, MCA, D.Ed., B.Ed, M.Ed, B.P.Ed, M.P.Ed., Law courses, ITI, various Diplomas, various Centralized admissions of UG & PG courses and Ph. D. courses** over a decade.

MKCL's OASIS Framework supports several government departments, CMO, staff selection commissions, local self-government agencies, semi-government organizations, universities, directorates, boards, educational institutions, banks, public, private and cooperative sector employers, etc. for their IT-enabled recruitments in a fast-track manner and with effective outreach to the masses on a state-wide scale including rural, tribal and hilly areas through MKCL Network.

MKCL's OASIS has offered erstwhile inaccessible higher education opportunities and job opportunities to thousands of needy youth from all these areas in an affordable and transparent manner.

eGovernance Business Development Program

A. **Swarajya** ('स्वराज्य') A next generation mGovernance model backed by comprehensive software framework, single State Resident Database (SRDB) with departmental APIs for state governments to automatically offer through a mobile app about 300 governmental services, certificates and benefits of welfare schemes anytime-anywhere directly to millions of citizens based on their dynamically changing eligibilities and entitlements without they specifically applying for and even without they specifically knowing about the very existence of such schemes.

B. **MahaLabharthi** ('महालाभार्थी')- '**MahaLabharthi**' is developed to bridge the severe communication gap between government with hundreds of precious Welfare Schemes, Benefits, Subsidies and Entitlements on one hand and millions of poor and deprived citizens on the other who are quite unaware of their welfare schemes /entitlements in spite of smart phones in their hands. All benefits and entitlements are presented not as a repulsive heap of general and unusable information of schemes but in an absolutely personalized and citizen-welfare-centric manner. It generates a comprehensive list of benefits specifically applicable to and easily understandable by the individual citizen whose profile has been submitted to the portal. The list gets dynamically modified with elapse of time or with introduction of new schemes, discontinuation or changes in existing schemes or as and when the profile is updated by the citizen.

Hon'ble Chief Minister of Maharashtra has launched this portal on the home page of Government of Maharashtra's website. CMO has also given wide publicity through its social media handle. Once the list of benefits is generated the portal also guides the citizens on how to access or acquire the benefits. Thousands of citizens have registered on the portal so far.

C. **VanMitra** ('वनमित्र') - It is an end-to-end software framework for implementation of The Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006, Rules, 2008 and Amendment Rules, 2012. The Act is also known as Forest Rights Act (FRA). This system ensures complete digitization of all Community Forest Rights and Individual Forest Rights claims and provides workflow management of the application of the claims. It also provides decision support system to various authorities under the Act. Various State Governments such as **Maharashtra, Madhya Pradesh and Chhattisgarh** have started implementing VanMitra. Ministry of Tribal Affairs, Government of India has directed all State Governments to implement MKCL's VanMitra.

D. **Visible Government App** -It provides facility to pin development works done around the citizen on a map. It also provides facility to upload details of the development work and its photograph. It can also track the development of the project from time to time. Citizens can view development works around them on the map. Government has facility to approve the details uploaded by citizens. It is an initiative to create transparency about the works done by the government. So far **200,000+ development works** completed by Government of Maharashtra have been uploaded and made visible to citizens through this App.

E. **Last Person's Manifesto - 'Antyoday'** (अंत्योदय)- This app provides crowd-sourcing facility to citizens in general and Last Persons (downtrodden) in particular to communicate their needs, demands, grievances and sources of injustice so as 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 even for illiterate or semi-literate and computer-illiterate people to record their demands.

F. **Secured eTendering System (SeTS)** is a proven solution for eProcurement and eAuctioning and is being used by many Public, private and co-operative Sector Undertakings over last decade for procurement of good and services exceeding about **8 Billion+ US Dollars (Rs.51,556 Crores+)** in a transparent and secure manner with significant reductions in procurement life-cycles and procurement costs. This solution, apart from being applicable to individual companies, is also being preferred by sector-wise associations of various industry verticals to cut down the cost of raw materials by the periodic collective/group procurement for their members.

G. **Digital Legislature Framework** - MKCL has also designed and developed a comprehensive framework for eGovernance

of Maharashtra Legislative Secretariat (MLS) and several sessions of Maharashtra Legislative Assembly and Council have been successfully managed through this framework.

- H. Government Employee Transfer System** - This system has been developed for open and transparent implementation of transfers of Government Employees of various departments in a mass-personalized manner by giving them postings based on fulfillment of certain eligibility conditions by them and their preferential choices of locations. The system is customizable for any type of Government Departments.

The transfer drive is run through several stages as per transfer policy of the department during which processing based on complex set of rules is seamlessly carried out. Finally, employees receive their transfer orders digitally on the declared dates. The transfer Processing System has been integrated with joining and relieving systems, with a completely transparent allocation log.

This system has been repeatedly and successfully used for several rounds of transfers of thousands of teachers in Haryana over last 3 years and has been widely acclaimed by the teachers and administrators.

MKCL's Other Solutions and Services:

MKCL has also developed and started business selling and deploying many state-of-the-art transformative frameworks, solutions and services such as:

1. MKCL OS (Repository of commonly required/reusable software components)
2. MKCL's MyPortal (for developing web portal of any organization)
3. MKCL's Webcasting System
4. MKCL's IT Assets Tracking System
5. MKCL eStore for marketing or academic items for Network Partners
6. MKCL's Universal Payment System for Partners and Customers
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 'Career for You' and 'First Job' Frameworks for Placements Management
17. MKCL's HRMS (for Government/Private Human Resources Management System)
18. MKCL's Government Employee Transfer Framework
19. MKCL's Skill Development Mission Management Framework

MKCL's Licensed Products:

MKCL has also developed and started business selling and deploying many state-of-the-art transformative software products such as:

1. SuperCampus
2. SuperSchool
3. LiveDemy
4. Online Evaluation System
5. Test Series
6. BlackBox
7. YashoMudra
8. Digital College
9. SRPD
10. Libreria
11. Accreditation

12. Visible Government
13. Center Visit App
14. UniCAST
15. Anti-Ransomware
16. CoreStudio
17. Password Studio
18. Software License Activation

3. MKCL's Social Contributions:

The offerings mentioned below are offered free of cost to the end-users for innovative branding of various products and services of MKCL:

- **Turning Point** - A 13-episode Hindi TV Serial on Job Readiness Skills Awareness was developed and released on DD Bihar and is also included in eLearning content of MKCL's various Job Readiness courses and promos.
- **Aamhi Bi Ghadalo** (आम्ही बी घडलो) (i.e. 'we also transformed') - A 26 episode Marathi TV Serial on Self-reliant, Regenerative and Sustainable Agriculture developed with the domain expertise support of Chetana Vikas Trust, Wardha, was telecasted over 26 weeks on DD Sahyadri and was highly appreciated by farmers especially from Vidarbha.
- **POCSO**: A one-act play by the name "*Abhaya*" ('अभया') for creating awareness regarding the Protection of Children from Sexual Offences (POSCO) Act, 2012 was staged on the eve of Women's Day. The play was directed by the Smt. Meena Naik an acclaimed playwright and director with her long-standing commitment to children's theatre and children's rights.
- **Antarmanatale Hunkar** ('अंतरमनातले हुंकार') : A ballet dance showcasing the inner power and courage and decisive actions taken by Ahilya, Madree, Uttara, Rani Durga Devi, and many widows who were brutally burnt as Sati and such other path-breaking Indian women in *puranas* and history was also staged on the eve of 'Women's Day'. The dance artist of 'Nad-Roop' was directed by noted dancer and Nritya Guru Smt. Shama Bhate.
- **A campaign to protect learners from heat stroke** - In anticipation of extreme heat during summer due to climate change an educative campaign was planned well in advance. It aimed at protecting about 5 lakhs MS-CIT and KLiC Learners of the summer batches from heat strokes. The campaign for prevention of heat strokes was carried out at all MS-CIT ALCs. As a part of the campaign an informative pamphlet in Marathi explaining how to protect oneself from heat stroke was distributed to all learners. Its loud reading in all MS-CIT ALCs was arranged. It explained critical importance of adequate water and salt intake before going out of home during day time. This caring gesture of MKCL touched the hearts of all learners and their parents. Not a single case of heat stroke among the learners was reported in spite of cities like Chandrapur attaining world's highest temperature.

4. MKCL Catalyzing Youth Empowerment:

Apart from offering the eLearning, eGovernance and eEmpowerment services to millions of citizens in the state, leading to enhancement of their employability, upward mobility and social status, MKCL's state-wide network of 5000 centers has also provided opportunities of **direct self-employment, employment and co-employment to about 40,000+ youth** in Maharashtra and other states in the field of IT training, marketing and counseling, learning facilitation, center coordination, hardware and network maintenance, IT enabled services facilitation, etc. at these centers in their native places by avoiding forced migration to big cities. Generation and sustenance of numerous indirect employment opportunities over last 16 years are yet other spin-offs of MKCL networks in many states. There exists a significant percentage of women among this youth.

MKCL has also created many **internship opportunities** for youth such as Software Development Internships, Digital Creations Internships, User Interface/ User Experience (UI/UX) Design Internships, Internships through MKCL Finishing Schools in MKCL and in many corporates in ITES/BPM sector, 150+ Marketing Internships in all districts of Maharashtra and 100+ in all districts of Bihar for promotion of MKCL's products and services and internships for operating Student Facilitation Centers (SFCs) and College Facilitation Centers (CFCs) in various universities implementing MKCL's Digital University Framework.

5. MKCL in India:

With a view to offer the benefits of MKCL's intellectual property, proven pedagogy, state-of-the-art technologies, innovative business models, best practices, academic course offerings in eLearning mode for enhancing employability, various IT-enabled solutions and services in education, governance and empowerment sectors to the masses outside Maharashtra at very affordable prices but with high quality, MKCL has established Joint Venture Companies with the various State Governments.

Rajasthan Knowledge Corporation Limited (**RKCL**), Odisha Knowledge Corporation Limited (**OKCL**) and Haryana Knowledge Corporation Limited (**HKCL**) are notable examples of such collaborative endeavors. All these joint ventures are self-sustaining and wealth creating with remarkable positive social impact in digital empowerment of common people in these states.

Apart from establishing the validity of MKCL's vision and model outside Maharashtra, these JVs have also proven to be a modest source of earning for MKCL, largely by way of royalty on various IPRs of MKCL. Also we have started KLiC course in State of Chattisgarh, Madhya Pradesh, Tamilnadu and Telangana.

MKCL has won the tender and signed a 5 years contract with **Bihar Skill Development Mission (BSDM)** in July 2016 for performing the role as Knowledge Partner and Implementation Support Partner for **Kushal Yuva Program** for skilling the youth of Bihar for job readiness. In last 33 months more than 7.29 lac youth have been successfully trained through MKCL's ERA LMS in **Digital Skills, English Language Skills, Communication Skills and Soft Skills**. MKCL's model of Kushal Yuva Program is emerging as a de-facto standard of **skilling for 21st century job readiness** in India. As a result, it is under active consideration of skill development missions of many state governments. MKCL has so far offered its courses to 3.3 million (33 lac) Indian learners outside Maharashtra.

As a spin-off of this project with BSDM, MKCL has also emerged as a pioneer Software Provider for Skill Development Mission Management Framework (SDMMF) for state governments to manage their Skill Development Mission (SDM). MKCL has won the tender and signed a 3-year contract with **Assam Skill Development Mission (ASDM)** in June 2018 for providing SDMMF to ASDM.

MKCL's unique model of **work-based learning (WBL)** leading to earn-and-learn degree certifications has been successfully implemented in Maharashtra over last 6 years with **Yashwantrao Chavan Maharashtra Open University (YCMOU)**. Indira Gandhi National Open University is actively considering for its adoption in addition to a few state open universities.

In addition to the above mentioned developments, MKCL also regularly and successfully propagates/ implements many of its digital frameworks, products, solutions and services in other states of India viz. Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Jharkhand, Karnataka, Madhya Pradesh, Manipur, Tamil Nadu, Telangana, Tripura and Uttar Pradesh.

6. MKCL Worldwide:

With a view to propagate the rich repertoire of its intellectual property, MKCL has also created joint ventures abroad through its subsidiary viz. MKCL International FZE, Sharjah, UAE. 'MKCL Arabia Ltd' is Joint Venture in Saudi Arabia. MKCL Arabia's extended branch is in Egypt by the name 'MKCL Arabia Egypt Ltd'.

'Supreme Council of University' (SCU), the apex body formed by the Ministry of Education in Egypt. SCU, after having done thorough scrutiny of MKCL's MICIT course has given its accreditation to this course. MICIT has been included in the list of courses where other international companies are already offering courses for several years. The course has gained so much popularity in such a short span in time that there are thousands of learners enrolled for this course.

In addition, MKCL has also hosted a few of its eLearning courses on the popular eLearning market-place viz. **Udemy** by satisfying all the international standards and specifications. In a very competitive environment of Udemy offering multiplicity of exercisable options, MKCL courses are preferred by more than twenty five thousand learners from **166 countries** and have received learners' average rating of 4.2 out of 5.0. About one third of the total number of learners of MKCL courses are from USA. Thus, MKCL's International Business has now also become online while expanding the footprint of its offline business.

In addition, MKCL has launched LiveDemy, a purely online eLearning platform to target the international market.

With a view to propagate the rich repertoire of its intellectual property, MKCL has also created joint ventures abroad. MKCL Arabia Ltd. Is one such joint venture which has shown year on year growth.

MKCL Arabia was formed in the year 2008 and since then has shown steady growth. The corporate office of MKCL Arabia is located in Riyadh. The technologies that have been developed in MKCL India are offered to some of the leading Universities in the Arabian peninsula through MKCL Arabia Ltd.

5.0 DEMATERIALIZATION OF EQUITY SHARES OF THE COMPANY

The Ministry of Corporate Affairs, Government of India issued notification dated September 10, 2018 and accordingly, with effect from October 02, 2018, as per Rule 9A(1) of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 ("the Rules"),
'every unlisted public company shall -

(a) issue the securities only in dematerialised form; and

(b) facilitate dematerialisation of all its existing securities

in accordance with provisions of the Depositories Act, 1996 and regulations made there under.'

Further, as per Rule 9A(3)(a) of the said Rules, 'Every holder of securities of an unlisted public company, who intends to transfer such securities on or after 2nd October, 2018, shall get such securities dematerialised before the transfer'.

Accordingly, effective October 02, 2018 except in cases of transmission or transposition, transfer of securities of the Company cannot be processed unless the securities are held in dematerialized form with a depository. The implication of this amendment is, post October 02, 2018 equity shares of the Company which are held in physical form by some shareholders can be continued to be held by them in physical form, but cannot be further transferred by the Company or its R&T Agent except in case of transmission & transposition matters.

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 POLICIES

During the year under report, the Company adopted the following policy to ensure best practices for governance.

6.1 Environment Protection Policy

The Board, on March 11, 2019 issued the 'Environment Protection Policy'. Your Company acknowledges a responsibility to the environment, and expresses commitment towards implementing practices which will promote environmental sustainability. Your Company recognizes that business activities have varying direct and indirect impacts on the environment. Your Company commits to integrate environmental protection into the Company's business philosophy, believing that sound practice and performance in this area can help mitigate environmental risks while contributing to a sustainable future.

This policy relates to how all operations in our company will be continually reviewed and improved, so that we will truly be able to integrate environmental and social considerations into our everyday practices.

7.0 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.

The Company believes that this can be best accomplished by regularly offering challenging tasks to employees and carrying out their quarterly appraisals as well as half-yearly formal assessments. These assessments are not based on rote learning of concepts and theories. The Assessments are based on self-learning followed by regular practice of these new skills and competencies while actually performing day-to-day job assignments.

For the overall development of employees, they have been encouraged to choose online courses from topics related to professional, personal and social development. There is regular monitoring of learning and implementation of the learnings while performing their job assignments. Also, employees are encouraged to participate in Conferences, Seminars, Workshops of relevant topics. This regular learning methodology has helped the Company improve competency of its human assets.

8.0 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.

Below is the Constitution of the ICC :

Sr. No.	Name of Member	Designation & email id	Term of office
1	Ms. Komal Chaubal Presiding Officer of ICC	Company Secretary cs@mkcl.org	September 01, 2017 to August 31, 2020
2	Ms. Sangeeta Kulkarni	Sr. Program Coordinator sangeetak@mkcl.org	September 01, 2017 to August 31, 2020
3	Mr. Sachin Nirgudkar	Deputy Company Secretary sachinn@mkcl.org	September 01, 2017 to August 31, 2020
4	Ms. Deepa Chavan	Accounts Officer deepac@mkcl.org	September 01, 2017 to August 31, 2020
5	Mr. Vikas Desai	Sr. Program Coordinator vikasd@mkcl.org	April 01, 2018 to March 31, 2021
6	Mr. Atul Patodi	Sr. Program Coordinator atulp@mkcl.org	April 01, 2018 to March 31, 2021
7	Adv. (Ms.) Suneeti Govitrikar	Advocate (Familiar to issues relating to sexual harassment) govitrikar.suneeti@gmail.com	September 01, 2017 to August 31, 2020

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

- (a) Number of complaints pending at the beginning of the year : NIL
- (b) Number of complaints received during the year : NIL
- (c) Number of complaints disposed-off during the year : NIL
- (d) 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. A series named “Corporate Etiquettes” has been initiated and employees are sent emails to sensitize them regarding desirable Corporate Etiquettes to be followed.

9.0 DIRECTORS

9.1 Cessation of Directors on the Board

9.1.1 The term of Dr. (Mrs.) Nishigandha Dewoolkar (DIN 03496801), Independent Director concluded on March 31, 2019. The Board places on record its sincere appreciation and thanks for the invaluable contributions made by her during her long association with the Company as an independent Director. Your Company is truly grateful to her for her unwavering support and guidance given during her tenure.

9.2 Appointment of Directors on the Board

9.2.1 Appointment of Professor Suhas Pednekar

The members of the Company in their 17th Annual General Meeting approved the appointment of Professor Suhas Pednekar (DIN 0008193367), Vice Chancellor, University of Mumbai in the category ‘Vice Chancellors as Representatives of Shareholder Universities’ on the Board of the Company in the vacancy caused by resignation of Dr. Sanjay Deshmukh. His appointment became effective from August 03, 2018 i.e. the date of receipt of requisite consent by the Company.

9.2.2 Appointment of Dr. Charudatta Mayee

The members of the Company in their 17th Annual General Meeting appointed, Dr. Charudatta Mayee (DIN 03607287) as 'Independent Director' on the Board of the Company w.e.f. October 01, 2018 to September 30, 2023 in the vacancy caused by resignation of Dr. Dilip Boralkar. Dr. C.D. Mayee had given a declaration to the Board that he meets the criteria of independence as provided under section 149 (6) of Companies Act 2013.

9.2.3 Appointment of Mr. Girish Sohani

The members in their 17th Annual General Meeting appointed Mr. Girish Sohani (DIN 00397491) as Independent Director to hold office w.e.f. April 01, 2019 to March 31, 2024, in the vacancy to be caused by cessation of Dr. (Mrs.) Nishigandha Dewoolkar. Mr. Girish Sohani had given a declaration to the Board that he meets the criteria of independence as provided under section 149 (6) of Companies Act 2013.

9.2.4 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 received all requisite documents from only Mr. S. V. R. Srinivas, The Principal Secretary, General Administration Department (Information Technology).

Appointment of Mr. Srinivas Venkata Ratna Sonti (Mr. S.V.R.Srinivas)

Mr. S. V. R. Srinivas (DIN 02860903) was appointed as Government Nominee Director on the Board of your Company w.e.f. August 18, 2019 i.e. the date of receipt of requisite consent by the Company.

Mr. S. V. R. Srinivas, IAS is Masters in Political Science and Public Policy and Management. He is presently Chairman, MahaIT; CEO, Dharavi Redevelopment Project. He has held various positions during his last 21 years of service in various Departments at various positions viz. Managing Director, SICOM Ltd.; Additional Commissioner, BMC Mumbai; Additional Metropolitan Commissioner MMRDA & Project Director MUTP; Joint MD MSRDC; Municipal Commissioner, Solapur; Municipal Commissioner, Kolhapur; Collector & District Magistrate at Akola; CEO ZP & Chairman DRDA, etc.

9.3 Re-appointment of Independent Directors

In the 17th Annual General Meeting held on September 25, 2018, the members had accorded approval for re-appointment of following Independent Directors on the basis of recommendation of the Board. The Company had also received from the concerned Directors consent and declaration that they met the criteria of Independence as required under section 149 (6) of Companies Act 2013.

9.3.1 Re-appointment of Dr. Anil Kakodkar

Dr. Anil Kakodkar (DIN 03057596) being eligible was re-appointed as Independent Director of the Company by the members in their 17th Annual General Meeting for a tenure from April 01, 2019 to September 30, 2023.

9.3.2 Re-appointment of Dr. Rajaram Deshmukh

Dr. Rajaram Deshmukh (DIN 01690786) being eligible was re-appointed as Independent Director of the Company by the members in the 17th Annual General Meeting for a tenure from April 01, 2019 to September 30, 2023.

9.3.3 Re-appointment of Dr. Anant Sardeshmukh

Dr. Anant Sardeshmukh (DIN 00383994) being eligible was re-appointed as Independent Director of the Company by the members in the 17th Annual General Meeting for a tenure from April 01, 2019 to September 30, 2023.

9.4 Recommendation for re-appointment of Dr. Deepak Phatak

Dr. Deepak Phatak (DIN 00046205) was appointed as independent director on the Board of the Company in the 13th Annual General Meeting for a period of 5 years from October 01, 2014 upto September 30, 2019. The tenure of Dr. Deepak Phatak as Independent Director shall conclude on September 30, 2019. The Board evaluated his performance as Independent Director and on the basis of peer review has recommended reappointment of Dr. Deepak Phatak as Independent Director for a further period of 5 years commencing from October 01, 2019 to September 30, 2024.

Dr. Deepak Phatak (age 71 years) is a Professor (Retired) in Computer Science and Engineering. Dr. Phatak obtained his Bachelor's degree in electrical engineering from SGSITS Indore and his M. Tech and PhD from IIT Bombay. He has been serving with IIT Bombay since 1971 and has donned many roles in his illustrious career. He has been the founding head of Kanwal Rekhi School of IT from 1998 to 2002, the first Dean of Resources of the institute from 1995 to 1998 and Head of the SJ Mehta School of Management from 2004 to 2005. He headed the CSE department of IIT Bombay from 1991 to 1994 and was Subrao M Nilekani Chair Professor from 2000 to 2013. He started an IT incubator to foster innovation through start-up companies. It has now evolved into SINE (Society for Innovation and Entrepreneurship), considered as the leading incubator in India.

Prof. Phatak started the country's first interactive distance learning program using VSATs, which has now 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 also led the way in development of low cost devices such as Smart Card Reader and Clicker devices. He was elected Fellow of the Computer Society of India in 1999, and Fellow of the Institution of Electronic and Telecommunications Engineers (IETE) in 2000. He has been the Chairman of the National Board of IT Education and Research of AICTE. He is an Open Source evangelist, and has pioneered several initiatives to popularize Free and Open source Software usage.

In 1983-84, Dr. Phatak helped setting up the department of Computer Science in his Alma Mater SGSITS. He has played a leading role through various initiatives like the Eklavya Project, T10KT (Train 10 Thousand Teachers at a time), MOOCs (Massive Open Online Courses) etc.

As an expert in Databases and Information systems, he has been a consultant and advisor to a number of organizations and ministries on various issues related to Information Technology. In the financial sector, he has been an IT advisor to SBI, RBI, UTI, IDBI, LIC, SEBI, NSDL, etc. He is a permanent invitee to the payment system Board of RBI, and also chairs the IT committee of SEBI. He has served on the boards of several companies and institutions, including IDBI bank, UTIISL, Bank of Baroda, NIA, IGNOU and NIT Agartala. He currently serves on the boards of HDFC AMC, MKCL, ReBIT, IBPS, VJTI, PSL, Baroda Sun Technologies, and IIT Indore.

Dr. 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 Skotch 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. He was honoured with Padma Shri (2013) in recognition of his exemplary services in Science and Technology.

Dr. Phatak has given declarations that he meets the criteria of independence as required under section 149 of the Companies Act, 2013 along with consent to act as Director of the Company. In the opinion of the Board of Directors, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management. Also, he is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

The re-appointment shall be placed before the ensuing 18th Annual General Meeting for the approval of members.

9.5 Director Retiring by Rotation

Professor Suhas Pednekar (DIN 0008193367), Director of the Company retires at the ensuing 18th Annual General Meeting and being eligible offers himself for re-appointment.

Professor Suhas Pednekar (age 62 years) 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 Pednekar is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

9.6 Declaration by Independent Directors

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he meets 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.

10.0 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, one Government nominee and one Managing Director. The Chairman of the Board and the Company, Dr. Anil Kakodkar is independent director. In FY 2018-19, 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.

10.1 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.

10.2 Committees of the Board

During the year, the Board had six committees: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, Shareholders' Committee, Infrastructure Development Committee and Joint Venture Formation Committee. However, the Infrastructure Development Committee and Joint Venture Formation Committee were dissolved by the Board in its meeting held on June 24, 2019. All the Board Committees, consists majority of independent directors. The composition of some of these Committees were changed during the year and as on April 01, 2019 are 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 Mr. Vivek Sawant	Independent Director Independent Director Independent Director Managing Director
Corporate Social Responsibility Committee	Dr. Anil Kakodkar - <i>Chairman</i> Dr. Rajaram Deshmukh Mr. Vivek Sawant	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 Mr. Vivek Sawant	Independent Director Independent Director Independent Director Independent Director Independent Director Managing Director
Shareholders' Committee	Dr. Anant Sardeshmukh - <i>Chairman</i> Dr. Rajaram Deshmukh Mr. Vivek Sawant	Independent Director Independent Director Managing Director

*Infrastructure Development Committee	Dr. Anant Sardeshmukh - <i>Chairman</i> Dr. Anil Kakodkar Dr. (Mrs.) Nishigandha Dewoolkar Mr. Vivek Sawant	Independent Director Independent Director Independent Director Managing Director
*Joint Venture Formation Committee	Dr. Anil Kakodkar - <i>Chairman</i> Dr. Anant Sardeshmukh Dr. (Mrs.) Nishigandha Dewoolkar Mr. Vivek Sawant	Independent Director Independent Director Independent Director Managing Director

* Dissolved by the Board on June 24, 2019.

10.3 Board Meetings/Board Committee Meetings

(i) Board Meetings

During the year under report, four 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. In addition to the Board Members, these meetings were attended by the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”).

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			
		26.06.2018	07.08.2018	19.11.2018	11.03.2019
Dr. Anil Kakodkar	Independent Director	Attended	Attended	Attended	Attended
Dr. Deepak Phatak	Independent Director	Attended	Attended	Attended	Leave of absence
Dr. Rajaram Deshmukh	Independent Director	Attended	Attended	Attended	Attended
Dr. Anant Sardeshmukh	Independent Director	Attended	Attended	Attended	Attended
*Dr. Charudatta Mayee	Independent Director	N.A.	N.A.	Attended	Attended
Dr. (Mrs.) Nishigandha Dewoolkar	Independent Director	Attended	Attended	Attended	Leave of absence
*Prof. Suhas Pednekar	University Representative	N.A.	N.A.	Attended	Leave of absence
Prof. E. Vayunandan	University Representative	Leave of absence	Leave of absence	Leave of absence	Attended
*Mr. S. V.R. Srinivas	Government Nominee	N.A.	N.A.	Absent	Absent
Mr. Vivek Sawant	Managing Director	Attended	Attended	Attended	Attended

Professor Suhas Pednekar, Mr. S.V. R. Srinivas and Dr. Charudatta Mayee were appointed during the year so their attendances are shown accordingly.

(ii) Audit Committee Meeting

During the year under report, four meetings of Audit Committee were held. The meetings were scheduled well in advance. In addition to the Committee Members, these meetings were attended by the CEO and the CFO. 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			
		26.06.2018	07.08.2018	19.11.2018	11.03.2019
Dr. Anant Sardeshmukh	Chairman	Attended	Attended	Attended	Attended
Dr. Rajaram Deshmukh	Independent Director	Attended	Attended	Attended	Attended
Mr. Vivek Sawant	Managing Director	Attended	Attended	Attended	Attended

(iii) Nomination and Remuneration Committee Meeting

During the year under report, three meetings of Nomination and Remuneration Committee were held. The meetings were scheduled well in advance. In addition to the Committee Members, these meetings were attended by the CEO and the CFO. 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		
		26.06.2018	19.11.2018	11.03.2019
Dr. Rajaram Deshmukh	Chairman	Attended	Attended	Attended
Dr. Anil Kakodkar	Independent Director	Attended	Attended	Attended
Dr. Deepak Phatak	Independent Director	Attended	Attended	Attended
Dr. Anant Sardeshmukh	Independent Director	Attended	Attended	Attended
Dr. (Mrs.) Nishigandha Dewoolkar	Independent Director	Attended	Attended	Leave of Absence
Mr. Vivek Sawant	Managing Director	Attended	Attended	Attended

(iv) Corporate Social Responsibility (CSR) Committee Meeting

During the year under report, two meetings of CSR Committee were held. The meetings were scheduled well in advance. In addition to the Committee Members, these meetings were attended by the CFO. The dates on which the CSR Committee Meetings were held and the attendance of the Members at the said Meetings are as under:

Name of Director	Category	CSR Committee Meeting Dates	
		26.06.2018	11.03.2019
Dr. Anil Kakodkar	Chairman	Attended	Attended
Dr. Rajaram Deshmukh	Independent Director	Attended	Attended
Mr. Vivek Sawant	Managing Director	Attended	Attended

(v) Shareholders' Committee Meeting

During the year under report, nine meetings of Shareholders' Committee were held. The meetings were scheduled well in advance. The dates on which the Shareholders' Committee Meetings were held and the attendance of the Members at the said Meetings are as under:

Name of Director	Category	Shareholders' Committee Meeting Dates				
		25.04.2018	08.06.2018	10.07.2018	20.08.2018	17.09.2018
Dr. Anant Sardeshmukh	Independent Director	Attended	Attended	Attended	Attended	Attended
Dr. R. B. Deshmukh	Independent Director	Attended	Attended	Attended	Attended	Attended
Mr. Vivek Sawant	Managing Director	Attended	Attended	Attended	Attended	Attended

Name of Director	Category	Shareholders' Committee Meeting Dates			
		28.09.2018	28.11.2018	21.12.2018	11.03.2019
Dr. Anant Sardeshmukh	Independent Director	Attended	Leave of Absence	Attended	Attended
Dr. R. B. Deshmukh	Independent Director	Attended	Attended	Leave of Absence	Attended
Mr. Vivek Sawant	Managing Director	Attended	Attended	Attended	Attended

(vi) Infrastructure Development Committee Meeting

During the year under report, one meeting of Infrastructure Development Committee was held. The meeting was scheduled well in advance. In addition to the Committee Members, this meeting was attended by the CEO and the CFO. The date on which the Infrastructure Development Committee Meeting was held and the attendance of the Members at the said Meeting is as under:

Name of Director	Category	Infrastructure Development Committee Meeting Date
		19.11.2018
Dr. Anant Sardeshmukh	Chairman	Attended
Dr. Anil Kakodkar	Independent Director	Attended
Dr. (Mrs.) Nishigandha Dewoolkar	Independent Director	Attended
Mr. Vivek Sawant	Managing Director	Attended

(vii) Independent Directors' Meeting

During the year under report, one 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
		26.06.2018
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. (Mrs.) Nishigandha Dewoolkar	Independent Director	Attended

(viii) Joint Venture Formation Committee

No Joint Venture Formation Committee meeting was held during the year under report.

10.4 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 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>.

10.5 Board Evaluation

The evaluation of the Board as a whole was conducted based on the criteria and framework adopted by the Board. The term of appointment of Independent Directors viz. Dr. Anil Kakodkar, Dr. Anant Sardeshmukh, Dr. R.B. Deshmukh and Dr. Nishigandha Dewoolkar was to conclude on March 31, 2019 and that of Dr. Deepak Phatak was to conclude on September 30, 2019. It was decided by the Board that with a view to maintain continuity of the existing Board, majority of independent directors to be considered for re-appointment for a second term. However, to be able to induct some new independent directors on the Board, it was agreed that existing tenure of atleast two independent directors shall conclude on completion of the term. The Board carried out the process of peer review of Independent Directors during the year.

The Board, on the basis of peer review of existing Independent Directors, had recommended re-appointment of Dr. Anil Kakodkar, Dr. R.B. Deshmukh and Dr. Anant Sardeshmukh for further term commencing from April 01, 2019 upto September

30, 2023. The Members, in their 17th Annual General Meeting re-appointed the said independent Directors.

As the term of Dr. Deepak Phatak is to conclude on September 30, 2019, the re-appointment of the same as recommended by the Board shall be considered for reappointment by the members in the 18th Annual General meeting.

10.6 Remuneration paid to Managing Director from holding or subsidiary company

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.

10.7 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.

11.0 CORPORATE SOCIAL RESPONSIBILITY POLICY AND IMPLEMENTATIONS

During the year 2018-19, 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 March 11, 2019.

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*.

12.0 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 26, 2018 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.

13.0 AUDITORS

13.1 Statutory Auditors

M/s P. V. Page & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the Annual General Meeting (AGM) held on September 26, 2014, for a period of six (6) years from the conclusion of the 13th AGM to hold office till the conclusion of the 18th AGM to be held in the calendar year 2019.

The tenure of M/s P. V. Page and Co., Chartered Accountants as the Statutory Auditors of the Company ends on the conclusion of the 18th Annual General Meeting (AGM). M/s P. V. Page and Co. have been the Auditors of the Company since its inception i.e. 2001-2002.

The said Auditors have very diligently discharged their responsibilities for all these years. However, in view of good corporate governance, and as a professional approach, the Board of your Company felt that the existing Statutory Auditors should be changed after such a long consecutive tenure.

The Board's decision was communicated to Mr. Prakash V. Page of M/s P. V. Page and Co., and he very graciously accepted the said decision.

As per directions of the Audit Committee, the Company implemented a competitive Bid process.

As per Notification dated April 07, 2016 issued by the Institute of Chartered Accountants of India (ICAI), "*... A member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services which are exclusively reserved for chartered accountants, such as audit and attestation services. However, such restriction shall not be applicable where minimum fee of the assignment is prescribed in the tender document itself or where the areas are open to other professionals along with the Chartered Accountants.*"

In compliance of the aforesaid Notification, minimum remuneration of Rs.16 lacs for Audit of Accounts for Financial Year 2019-20 was mentioned in the Request For Proposal dated May 31, 2019. The said remuneration amount was at par with existing Auditor's remuneration.

Out of the Bids received, 11 Bids were found to be eligible. Out of the 11 Bids, 10 Bidders had each quoted remuneration of Rs.16,00,000/- and one Bidder had quoted Rs.17,00,000/-. The Audit Committee, based on Technical analysis, made recommendations to the Board.

The Board considered the recommendations of the Audit Committee and based on Technical analysis, have selected M/s. G. D. Apte & Co., Chartered Accountants (Firm Registration No. 100515W) for recommendation to the Members for appointment as Statutory Auditors of the Company pursuant to the provisions of Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder.

G.D. Apte & Co., Chartered Accountants (“the Firm”) is a well renowned partnership firm formed in the year 1957, with offices in Pune and Mumbai. The Firm offers a plethora of services in the domains of Audit, Assurance and Financial Advisory. It has a long experience in conducting Statutory Audits of Research and Educational Institutions including Universities and Societies formed by Government. The Firm also has vast experience in the audits of Large Public Sector Undertakings, Listed Companies, Nationalized Banks, leading Cooperative Banks, Public and Private Companies in Manufacturing and Service sectors, BFSI’s etc. The Firm also specializes in Forensic Audits and is empaneled by SEBI.

M/s. G. D. Apte & Co., Chartered Accountants have given their consent and willingness to act as Statutory Auditors of the Company for conducting the audit of the Accounts of the Company and

to hold office from the conclusion of the 18th Annual General Meeting (AGM) to be held in the year 2019 till the conclusion of the 23rd AGM of the Company to be held in the year 2024.

The said matter shall be placed before the members for approval at the ensuing Annual General Meeting.

13.2 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 in case 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 05, 2018 had appointed Natu & Pathak, Chartered Accountants, Pune as Internal Auditor for FY 2018-19. 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.

13.3 Cost Audit

The Ministry of Corporate Affairs (MCA) vide Notification dated 31st 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 FY 2018-19. The remuneration payable to them was ratified in the 17th 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 FY 2019-20. The terms of remuneration of Cost Auditors for the Financial Year 2019-20 shall be subject to ratification by the members at the ensuing Annual General Meeting.

13.4 Secretarial Audit

Secretarial Audit was not mandatory for your Company for FY 2018-19. 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 FY 2018-19.

14.0 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

14.1 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.

14.2 Technology Absorption

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

14.3 Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings were Rs.532.45 Lakhs and the foreign exchange outgo was Rs.2.78 Lakhs.

15.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

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.

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

16.0 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.

17.0 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.

18.0 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, 2019 and before the date of the report.

19.0 INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

19.1 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:

- Amount of unclaimed/unpaid dividend and the corresponding shares transferred to IEPF -
 - Amount of unclaimed dividend for the year 2010-11 of Rs.8900/- transferred to IEPF on October 12, 2018.
- 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
2011-12	Rs.32375/-	November 03, 2019	Nil
2012-13	Rs.65000/-	September 07, 2020	Nil
2013-14	Rs.82437.5/-	November 01, 2021	Nil
2014-15	Rs.49100/-	October 30,2022	Nil
2015-16	Rs.106530/-	October 29, 2023	Nil
2016-17	Rs.148130/-	October 27, 2024	Nil
2017-18	Rs.226937.5/-	October 30, 2025	Nil

- The amount of donation, if any, given by the Company to the IEPF - Nil
- Such other amounts transferred to the IEPF, if any, during the year

Dividend for the year	No. of shares transferred to IEPF	Corresponding amount towards dividend paid to IEPF	Date of Payment to IEPF
2017-18	500	Rs.1250/-	February 21, 2019

The Details of the same are provided on Company’s website www.mkcl.org.

19.2 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.

19.3 Details of the Nodal Officer

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

Name : Ms. Komal Chaubal
 Designation : Company Secretary & Chief Legal Officer
 Address : Maharashtra Knowledge Corporation Ltd. (MKCL)
 ICC Trade Towers, “A” Wing, 5th Floor,
 Senapati Bapat Road, Shivaji Nagar, Pune 411 016, Maharashtra.
 Contact details : 020 40114515 Email id : cs@mkcl.org

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

20.0 ANNEXURES

20.1 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.

20.2 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, Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form AOC-I is appended as *Annexure II* to the Board's Report.

20.3 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.

20.4 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>.

21.0 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**

Vivek Sawant
Managing Director
DIN: 00002285

Dr. Rajaram Deshmukh
Director
DIN: 01690786

Place : Pune, INDIA.
Date : August 07, 2019

ANNEXURE I

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT FOR FINANCIAL YEAR 2018-2019

1. Brief outline of Company's CSR policy

Maharashtra Knowledge Corporation Limited (MKCL) had as per its CSR Policy for FY 2018-2019 decided to contribute the amount required to be spent on CSR activities to the Prime Minister's National Relief Fund.

2. The Composition of CSR Committee

The composition of CSR Committee comprises of two Independent Directors and one Managing Director as follows-

Dr. Anil Kakodkar	- <i>Chairman</i>	Independent Director
Dr. Rajaram Deshmukh		Independent Director
Mr. Vivek Sawant		Managing Director

3. Average Adjusted Net profits of the Company for last three financial years

Year	Adjusted Net profits (Rs.)
2015-16	46,90,71,877/-
2016-17	36,15,31,697/-
2017-18	46,74,34,154/-
Total	129,80,37,728/-

Average Net Profit:

Total Profit during three preceding financial years/3 = Rs.43,26,79,242/-

4. Prescribed CSR expenditure (2% of Average Net profits of last three financial years)

2% of Rs.43,26,79,242/- = Rs.86,53,585/-

5. Details of CSR spent during the financial year.

(a) Total amount be spent for the financial year 2018-19: Rs.86,53,585/-

(b) Amount unspent, if any : Nil

(c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR project or activity identified	Sector in which project is identified	Projects or Programs 1) Local Area or other 2) Specify the State and District where project or programs were undertaken	Amount outlay (Budget) project or program wise	Amount spent on projects or programs Sub heads: 1) Direct Expenditure on project/ programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent directly or through implementing agency
1.	Contribution to the Prime Minister's National Relief Fund	---N.A.----	----N.A.-----	---N.A.----	Direct Rs.86,53,585/-	Rs.86,53,585/-	Direct
Total						Rs. 86,53,585/-	

The CSR Committee ensures that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-

Sd/-

Sd/-

Dr. Anil Kakodkar
Chairman-CSR Committee
DIN: 03057596

Dr. Rajaram Deshmukh
Committee Member
DIN:01690786

Vivek Sawant
Managing Director
DIN:00002285

Date: June 24, 2019

Place: Pune, India.

ANNEXURE II

Form AOC-I

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1. Sl. No. - A. For Foreign Subsidiary
2. Name of the subsidiary : **MKCL INTERNATIONAL FZE
Hamriyah Free Zone,
Sharjah, United Arab Emirates U.A.E**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:
April 01, 2018 to February 26, 2019 (The Company dissolved on February 26, 2019)
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. **1 AED: INR 19.28**
5. Share capital : **Rs. 28,91,810/-**
6. Reserves & surplus : **Rs. 18,09,13,285/-**
7. Total assets : **Rs. 19,09,27,196/-**
8. Total Liabilities : **Rs. 19,09,27,196/-**
9. Investments : **NIL**
10. Turnover : **Rs.4,10,405/-**
11. Loss before taxation : **Rs.3,17,15,672/-**
12. Provision for taxation : **NIL**
13. Loss after taxation : **Rs.3,17,15,672/-**
14. Dividend Distributed : **Rs.87,13,920/-**
15. % of shareholding : **100%**

1. Sl. No. - **B. For Indian Subsidiary**
2. Name of the subsidiary : **MKCL Knowledge Foundation
ICC Trade Towers,
“B” Wing, 5th Floor, Unit No. 501 to 504,
Senapati Bapat Road, Shivajinagar, Pune-411016**
3. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period:
Same as the Holding Company
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. **N.A.**
5. Share capital : **Rs.2,00,00,000/-**
6. Reserves & Surplus : **Rs. 92,30,713/-**
7. Total assets : **Rs. 22,25,35,763/-**
8. Total Liabilities : **Rs. 22,25,35,763/-**
9. Investments : **NIL**
10. Turnover : Revenue from Operations :- **Rs. 25,72,909/-**
Other Income: - **Rs. 1,41,09,281/-**
11. Income/(Loss) before taxation : **Rs. 42,35,014/-**
12. Provision for taxation : **NIL**
13. Income/(Loss) after taxation : **Rs. 42,35,014/-**
14. Proposed Dividend : **N.A.**
15. % of shareholding : **100%**

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 Associates/Joint Ventures	Rajasthan Knowledge Corporation Limited	Odisha Knowledge Corporation Limited	Haryana Knowledge Corporation Limited
1. Latest audited Balance Sheet Date	31 st March, 2019	31 st March, 2019	31 st March, 2019
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.	6,00,000 shares @Rs.10 each	6,00,000 shares @Rs.10 each	6,00,000 shares @Rs.10 each
Amount of Investment in Associates/Joint Venture	Rs.60,00,000	Rs.60,00,000	Rs.60,00,000
Extent of Holding %	30%	50%	30%
3. Description of how there is significant influence	As per Ind AS guidelines	As per Ind AS guidelines	As per Ind AS guidelines
4. Reason why the associate/joint venture is not consolidated	Consolidation is done by Equity method	Consolidation is done by Equity method	Consolidation is done by Equity method
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.1,34,65,89,700/-	Rs.13,46,77,843/-	Rs.14,38,61,721/-
6. Profit /(Loss) for the year	NPBT Rs.22,50,13,600/- NPAT Rs.15,90,51,300/-	NPBT Rs.3,57,90,878/- NPAT Rs.2,48,28,861/-	NPBT Rs.8,99,43,523/- NPAT Rs.6,46,58,771/-
i. Considered in Consolidation	Rs. 39,79,76,910/-	Rs.6,06,75,433 /-	Rs.3,71,03,572/
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.

Name of Foreign Associates/Joint Ventures	MKCL Arabia Limited
1. Latest unaudited Balance Sheet Date	31 st March, 2019
2. Shares of Associate/Joint ventures held by the company on the year end	
No.	500 shares @ SAR 1000 each
Amount of Investment in Associates/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 audited Balance Sheet	Rs.23,19,14,397/-
6. Profit /(Loss) for the year	NPBT Rs.6,21,19,582/-
i. Considered in Consolidation	Rs. 10,67,27,449/-
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. Rajasthan Knowledge Corporation Limited (Associate Company)

Nature of Income	Total Income
Dividend received from Rajasthan Knowledge Corporation Limited	Rs. 21 Lakhs

2. Haryana Knowledge Corporation Limited (Associate Company)

Projects	Nature of Contract	Duration of Contract	Value	Date of Board Approval
National Digital Literacy Mission (NDLM)	Business Support services	April 01, 2017 upto March 31, 2019	Rs.6/- per Candidate appeared in the examination inclusive of taxes.	November 15, 2017
D.Ed. Admissions	Recruitment	April 01, 2017 upto March 31, 2019	Rs.28/- per application inclusive of applicable taxes for first 3 round and for 4 th and onward Round Rs.20/- per application inclusive of applicable taxes.	January 31, 2017
Digital University software framework	Admission	April 01, 2014 upto March 31, 2019	MKCL Share shall be 50% of the price quoted by HKCL to its customer plus applicable taxes.	January 31, 2017

OASIS-Online Recruitment & Admission	Recruitment & Admission	August 01, 2017 upto July 31, 2019	MKCL Share 55% plus taxes of the price quoted by HKCL to its customer after confirmation from MKCL.	January 31, 2017
Haryana Staff Selection Commission (HSSC)	Recruitment	April 01, 2017 upto March 31, 2019	Rs.19.25 per applicant plus taxes.	January 31, 2017
Secured Remote Paper Distribution (SRPD)	Business Support services	June 15, 2017 upto March 31,2019	MKCL Share shall be 50% of the price quoted by HKCL to its customer after confirmation from MKCL exclusive of taxes as may be applicable.	August 08, 2017
Haryana Skill Development Mission (HSDM)	Business Support services	January 01, 2019 upto December 31, 2019	Rs.27.75/- per candidate per course for Center Life Cycle Management System and Rs.27.75/- per candidate per course for candidate Administrative Life Cycle Management System	March 05, 2018
Wave Courses	Skill Development Support Services	November 1, 2017 upto October 31, 2022	Rs.225/- plus Applicable taxes per confirmed learner	November 15, 2017

Nature of Income	Total Income
Sale of books to Haryana Knowledge Corporation Limited	Rs.15 Lakhs
For other service charges to Haryana Knowledge Corporation Limited	Rs.835.57 Lakhs
Dividend received from Haryana Knowledge Corporation Limited	Rs.6 Lakhs

3. Odisha Knowledge Corporation Limited (Associate Company)

Project	Nature of Contract	Duration of Contract	Value	Date of board Approval
GPS-Mapping	Mapping Software	April 01,2018 upto March 31, 2019	Rs.10/- per monitoring Report plus applicable taxes and Annual fees: (Maintenance and Server infrastructure charges) Rs.100/- (Rupees One Hundred only) per School for 4000 schools, plus applicable taxes.	November 18, 2015
Mastering D.Ed.	Software Framework	October 10, 2017 upto April 30, 2019	Rs.60 Plus applicable taxes.	June 26, 2018
Mastering B.Ed. Arts/ Science	Software Framework	October 10, 2017 upto April 30, 2019	Rs.60 Plus applicable taxes.	June 26, 2018
Odisha Entrance Teachers Test	Software Framework	October 10, 2017 upto April 30, 2019	Rs.30 per confirmed learner plus applicable tax	November 15, 2017

Nature of Income	Total Income
Sale of books to Odisha Knowledge Corporation Limited	Nil
For other service charges to Odisha Knowledge Corporation Limited	Rs.55.51 Lakhs
Dividend received from Odisha Knowledge Corporation Limited	Nil

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

Nature of Contract	Duration of Contract	Amount charged	Date of Board approval
Business Center Facilities	5 years upto 31 st July, 2020	Rs.4.72 Lakhs	August 5, 2015
MKCL Success Academy	4 years upto 31 st March, 2022	Rs.0.14 Lakhs	March 5, 2018

5. MKCL International FZE (100% Foreign Subsidiary)

Nature of Contract	Duration of Contract	Value	Date of Board Approval
Royalty	Till 26 th February, 2019	Royalty Received from MKCL International FZE RS.275.99 Lakhs	March 27, 2015
Dividend received		Rs.256.15 Lakhs	

ANNEXURE IV

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[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 Company
v) Address of the Registered office and contact details : ICC Trade Towers, 'A' Wing, 5th Floor, Senapati Bapat Road, Shivaji Nagar, Pune 411 016, Maharashtra, INDIA.
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 4E/7, 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, Vardhman 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	62.77%
2	Services through Admission, Examination and Recruitment Software Frameworks viz. MKCL's Online Application Solutions and Integrated Services (MKCL's OASIS), Digital University (DU), eGovernance and Educational eGovernance services and others.	6311	37.22%

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 International FZE Hamriyah Free Zone Sharjah, United Arab Emirates. PO Box.42283	Registration No.1324 and Commercial License no.2066	Foreign Subsidiary	100%	Sec. 2 (87)
2	MKCL Knowledge Foundation ICC Trade Towers, B wing, 5 th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, INDIA.	U74900PN2014NPL152468	Subsidiary	100%	Sec. 2 (87)
3	Rajasthan Knowledge Corporation Limited 7A, Jhalana Doongri Jaipur, Rajasthan 302004, India.	U80302RJ2008PLC026433	Associate	30%	Sec. 2 (6)
4	Odisha Knowledge Corporation Limited Plot No. 108/3607, Jaydev Vihar Behind Pal Heights, Bhubaneswar, Odisha 751013	U72200OR2011PLC014185	Associate	50%	Sec. 2 (6)
5	Haryana Knowledge Corporation Limited 4 th Floor, HSIIDC IT Park, Plot no. 1, Sector 22, Panchkula, Haryana 134109, INDIA.	U80904HR2013PLC050331	Associate	30%	Sec. 2 (6)
6	MKCL Arabia Limited Riyadh, Kingdom of Saudi Arabia, P.O. Box 10524, 11646	1010243561	Associate	50%	Sec. 2 (6)

* The Company was dissolved during the year under report on February 26, 2019.

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	
A. Promoters									
(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.	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

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	
Sub-Total (A) (1)	Nil	3000000	3000000	37.13	Nil	3000000	3000000	37.13	Nil
(2) Foreign									
a) NRI - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	Nil	3000000	3000000	37.13	Nil	3000000	3000000	37.13	Nil
B. Public Shareholdings									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.	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	Nil	500	500	0.00	Nil
Educational Institutions	Nil	20925	20925	0.26	12500	8425	20925	0.26	Nil
Sub-Total (B) (1)	Nil	21425	21425	0.26	12500	8925	21425	0.26	Nil

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	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	27400	27400	0.34	34031	5000	39031	0.48	29.16
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	491940	491940	6.09	88695	415715	504410	6.24	12.64
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	1286955	1286955	15.93	470669	792185	1262854	15.63	(1.88)
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, Societies	Nil	327475	323475	4.05	Nil	327475	327475	4.05	Nil
Sub-Total (B) (2)	Nil	5058770	5058770	62.61	593395	4465375	5058770	62.61	0.97
Total Public Shareholding (B) = (B) (1) + (B) (2)	Nil	5080195	5080195	62.87	605895	4474300	5080195	62.87	0.99
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	8080195	8080195	100.00	605895	7474300	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)

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

(iii) Change in Promoters' Shareholding (please specify, if there is 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):

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. Dr. Babasaheb Ambedkar Marathwada University, Aurangabad	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
2. Savitribai Phule Pune University	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
3. University of Mumbai	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
4. Sant Gadgebaba Amravati University, Amravati	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
5. Rashtrasant Tukadoji Maharaj Nagpur University	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
6. Shivaji University, Kolhapur	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
7. Yashwantrao Chavan Maharashtra Open University	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
8. Swami Ramanand Teerth Marathwada University, Nanded	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
9. North Maharashtra University, Jalgaon	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
10. Secretary, Maharashtra State Board of Technical Education	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
11. Mehmooda Shikshan & Mahila Gramin Bahuuddeshiya Sanstha	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
1. Vivek Sawant, Managing Director	At the beginning of the year	31000	0.38	31000	0.38
	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	31000	0.38	31000	0.38

2. Komal Chaubal, Company Secretary & Chief Legal Officer	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
i) Addition	NIL	NIL	NIL	NIL
ii) Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	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.)
		Vivek Sawant Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.72,38,499/-	Rs.72,38,499/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs.13,09,705/-	Rs.13,09,705/-
	(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.4,59,174/-	Rs.4,59,174/-
	Total (A)	Rs. 90,07,378/-	Rs. 90,07,378/-
	Ceiling as per the Act	Rs.3,04,39,573/-	Rs.3,04,39,573/-

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. R. B. Deshmukh	Dr. Anant Sardeshmukh	Dr. Charudatta Mayee	Dr. (Mrs.) Nishigandha Dewoolkar	
	Fee for attending board/ committee meetings	1,30,000	1,00,000	1,60,000	1,50,000	40,000	70,000	6,50,000
	Commission	---	---	---	---	---	---	---
	Others, please specify - - Conveyance - Fees for attending other Meetings.	---	34,530	6,220	6,220	24,688	18,543	91,101
	Total (1)	1,30,000	1,34,530	1,66,220	1,56,220	64,688	88,543	7,41,101
2	Other Non-Executive Directors	Prof. E. Vayunandan	Prof. Suhas Pednekar	Mr. S.V.R. Srinivas	---	---	---	---
	Fee for attending board/ committee meetings	10,000	10,000	---	---	---	---	20,000
	Commission	---	---	---	---	---	---	---
	Others, please specify - Conveyance - Fees for attending other Meetings.	9,430	6,490	---	---	---	---	15,920
	Total (2)	19,430	16,490					35,920
	Total (B)=(1+2)							7,77,021
	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 Company Secretary & Chief Legal Officer	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. 26,86,268/-	Rs. 28,07,074/-	Rs. 54,93,342/-
	(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. 1,41,696/-	Rs. 1,56,672/-	Rs. 2,98,368/-
	Total	Rs. 28,27,964/-	Rs. 29,63,746/-	Rs. 57,91,710/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

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

Vivek Sawant
Managing Director
DIN: 00002285

Dr. Rajaram Deshmukh
Director
DIN: 01690786

Place: Pune, INDIA.
Date: August 07, 2019

Independent Auditor's Report

To the Members of
Maharashtra Knowledge Corporation Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of *Maharashtra Knowledge Corporation Limited* which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but

not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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 A".
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 40 to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
P. V. Page & Co
Chartered Accountants
Firm's registration number:107243W

Prakash Page
Partner
Membership number:030560

Place: Mumbai
Date: July 01, 2019

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements of Maharashtra Knowledge Corporation Limited

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 (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS 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”.

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 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.

Auditors’ 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was 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 including the Report on Internal Financial Control by Independent Professionals are sufficient and appropriate to provide a basis for our audit opinion on the Company’s 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, 2019, 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”.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm’s registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: July 01, 2019

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2019:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured 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) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the same have been maintained properly by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned under Note No.40 on Contingent Liabilities.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: July 01, 2019

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

Regd. Office.- ICC TRADE TOWER, 'A' WING, 5TH FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE -411016

BALANCE SHEET AS AT 31ST MARCH, 2019

(In Rupees Lacs)

PARTICULARS		Note No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
1	ASSETS :				
	Non-Current Assets				
	(a) Property, plant and equipment	4	1,667.56	1,709.16	1,783.07
	(b) Capital work- in - progress		-	-	-
	(c) Intangible assets	4	22.07	30.14	43.88
	(d) Investment in Subsidiaries, Associates and Joint Ventures	5	485.61	485.61	398.81
	(e) Financial Assets		-	-	-
	(i) Other Investments	5a	8,961.85	6,449.15	6,449.15
	(ii) Loans		-	-	-
	(iii) Other Financial Assets	6	99.82	83.37	79.91
	(f) Income Tax Assets	7	242.31	256.75	345.52
	(g) Deferred Tax Assets	8	216.90	274.74	183.86
	(h) Other Non-Current Assets	9	1,772.44	1,776.18	2,132.91
Total Non - Current Assets		13,468.56	11,065.10	11,417.11	
2	Current Assets				
	(a) Inventories	10	483.06	719.07	538.95
	(b) Financial Assets		-	-	-
	(i) Investments	5b	3,117.10	3,500.28	1,548.31
	(ii) Trade Receivables	11	2,930.07	2,227.42	2,353.40
	(iii) Cash and Cash Equivalents	12	13,665.90	12,964.80	11,581.55
	(iv) Loans		-	-	-
	(v) Other Financial Assets	13	4,337.49	3,398.39	2,523.01
	(c) Other Current Assets	14	256.03	132.22	224.11
	Total Current Assets		24,789.65	22,942.18	18,769.33
Total Assets		38,258.21	34,007.28	30,186.44	
1	EQUITY AND LIABILITIES :				
	Equity :				
	(a) Equity Share Capital	15	808.02	808.02	808.02
	(b) Other Equity	16	31,679.18	27,418.07	24,327.56
Total Equity		32,487.20	28,226.09	25,135.58	
2	Non-Current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Other Financial Liabilities	17	0.76	2.24	7.28
	(b) Provisions	18	403.54	419.40	471.44
	(c) Deferred Tax Liabilities (Net)		-	-	-
(d) Other Non-Current Liabilities	19	7.27	7.27	7.27	
Total Non-Current Liabilites		411.57	428.91	485.99	

3	Current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings				
	(ii) Trade Payables	20	2,361.82	2,646.38	2,030.74
	(iii) Other Financial Liabilities	21	2,669.01	2,333.96	2,356.34
	(b) Provisions	22	74.22	88.68	-
	(c) Current Tax Liabilities	23	43.03	135.37	92.03
	(d) Other Current Liabilities	24	211.36	147.89	85.76
	Total Current Liabilities		5,359.44	5,352.28	4,564.87
	Total Liabilities		5,771.01	5,781.19	5,050.86
	Total Equity & Liabilities		38,258.21	34,007.28	30,186.44
Significant Accounting Policies					
The accompanying notes form an integral part of the Financial Statements.					

As per our report attached
For P.V. Page & Co.
Chartered Accountants

For and on behalf of the Board
Maharashtra Knowledge Corporation Ltd.

Prakash V. Page
Partner

Dr. Anant Sardeshmukh
Director
DIN : 00383994

Vivek Sawant
Managing Director
DIN : 00002285

Place: Mumbai, INDIA
Date: July 01, 2019
UDIN - 19030560AAAAA01329

Manoj Narvekar
Chief Financial Officer
M.NO: FCA048254

Komal Chaubal
Company Secretary
FCS: 5186

Veena Kamath
Chief Executive Officer

Place : Pune, INDIA
Date : June 24, 2019

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

Regd. Office.- ICC TRADE TOWER, 'A' WING, 5TH FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE -411016

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019

(In Rupees Lacs)

Particulars		Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I.	INCOME :			
1	Revenue from Operations	25	16,442.12	15,618.24
2	Other Income	26	2,565.04	2,045.20
	Total Income (1+2)		19,007.16	17,663.44
II.	EXPENSES :			
	(a) Operating Expenses- on Courses and Programs	27	6,965.14	6,642.44
	(b) Purchases of Stock -in -Trade		1,137.08	1,470.00
	(c) Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade	28	236.01	(180.12)
	(d) Employee Benefits Expenses	29	3,447.06	3,485.77
	(e) Finance Costs		-	-
	(f) Depreciation, Amortisation and Impairment Expenses	4	203.14	146.03
	(g) Other Expenses	30	930.82	1,400.57
	Total Expenses		12,919.25	12,964.69
III.	Profit / (Loss) before Tax		6,087.91	4,698.75
IV.	Tax Expenses			
	(a) Current Tax		1,520.00	1,510.00
	(b) Deferred Tax		61.09	(92.76)
			1,581.09	1,417.24
V.	Profit / (Loss) for the Year (III - IV)		4,506.82	3,281.51
VI.	Other Comprehensive Income (OCI)	31		
	Items that will not be reclassified to profit or loss			
	Re-Measurements of Post-Employment Defined Benefit Plans- (Loss)/Gains		(11.11)	5.39
	Income Tax Effect		3.24	(1.87)
	Other Comprehensive Income for the year, Net of Tax		(7.87)	3.52
VII	Total Comprehensive Income / (Loss) for the period (V+ VI)		4,498.95	3,285.03
	Basic and Diluted Earning Per Equity Share (EPS) (In Rupees)			
	Face Value of Rs.10/- Each			
	(a) Basic & Diluted	34	55.78	40.61
Significant Accounting Policies				
The accompanying notes form an integral part of the Financial Statements.				

As per our report attached
For P.V. Page & Co.
Chartered Accountants

For and on behalf of the Board
Maharashtra Knowledge Corporation Ltd.

Dr. Anant Sardeshmukh
Director
DIN : 00383994

Vivek Sawant
Managing Director
DIN : 00002285

Prakash V. Page
Partner

Manoj Narvekar
Chief Financial Officer
M.NO: FCA048254

Komal Chaulal
Company Secretary
FCS: 5186

Place: Mumbai, INDIA
Date: July 01, 2019
UDIN - 19030560AAAAA01329

Place : Pune, INDIA
Date : June 24, 2019

Veena Kamath
Chief Executive Officer

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019

(In Rupees Lacs)

PARTICULARS	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	6087.91	4698.75
Adjustment for :		
Depreciation	203.14	146.03
Loss on Sale of Fixed Assets	-	0.08
Dividend Income	(436.68)	(183.50)
Interest Income on Deposits	(1757.67)	(1644.91)
Operating Profit before Working Capital Changes	4,096.71	3,016.45
Adjustment for changes in operating assets		
Inventories	236.01	(180.12)
Trade Receivable	(702.65)	125.98
Loans and Advances Current	-	-
Other Financial Assets Current	(939.10)	(875.38)
Other Current Assets	(123.81)	91.89
Other Non Current Assets	3.74	356.73
Other Financial Assets Non-Current	(16.45)	(3.46)
Adjustment for changes in operating liabilities		
Trade Payables	(284.56)	615.61
Other Financial Liabilities Current	335.05	(22.38)
Other Current Liabilities	63.47	62.13
Provision Current	(25.57)	94.07
Other Financial Liabilities Non-Current	(1.48)	(5.04)
Provision Non-Current	(15.86)	(52.04)
Cash Generated from Operations	2,625.50	3,224.46
Income tax paid	(1597.91)	(1377.89)
Net Cash from Operating Activities	1,027.59	1,846.57
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(148.40)	(52.06)
Acquisition of Other Intangible assets (Net)	(5.07)	(6.39)
Sale of fixed assets	-	-
Investments	(2129.52)	(1951.98)
Dividend Income	436.68	183.50
Interest Income on deposits	1757.67	1644.90
Investment in Joint Venture	-	(86.80)
Net Cash from Investing Activities	(88.64)	(268.82)

C. Cash Flow from Financing Activities		
Dividend Paid	(202.00)	(161.60)
Dividend Distribution Tax Paid	(35.84)	(32.89)
Net Cash from Financing Activities	(237.85)	(194.49)
Net Increase / Decrease in Cash & Cash Equivalent	701.10	1,383.25
Cash and cash equivalents at the beginning of the year	12964.80	11581.55
Cash and cash equivalents at the end of the year	13665.90	12964.80

As per our report attached
For P.V. Page & Co.
Chartered Accountants

For and on behalf of the Board
Maharashtra Knowledge Corporation Ltd.

Prakash V. Page
Partner

Dr. Anant Sardeshmukh
Director
DIN : 00383994

Vivek Sawant
Managing Director
DIN : 00002285

Place: Mumbai, INDIA
Date: July 01, 2019
UDIN - 19030560AAAAA01329

Manoj Narvekar
Chief Financial Officer
M.NO: FCA048254

Komal Chaubal
Company Secretary
FCS: 5186

Veena Kamath
Chief Executive Officer

Place : Pune, INDIA
Date : June 24, 2019

**Statement Of Change In Equity
For The Year Ended March 31, 2019**

A. Equity Share Capital :

(In Rupees Lacs)

Particulars	Amount
Balance as at April 01, 2017	808.02
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	808.02
Balance as at April 01, 2018	808.02
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	808.02

B. Other Equity :

(In Rupees Lacs)

Particulars	Reserves and Surplus			
	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	Total
Balance as at April 01, 2017	(8.20)	5,900.00	18,427.56	24,327.56
Profit/(Loss) for the year	-	-	3,281.51	3,281.51
Other Comprehensive Income for the year	-	-	3.52	3.52
Total Comprehensive Income for the year	-	-	3,285.03	3,285.03
Transfer to Foreign Currency Translation Reserves	8.20	-	-	-
Transfer to Reserves	-	500.00	(500.00)	-
Dividend	-	-	(161.60)	(161.60)
Dividend Distribution Tax	-	-	(32.92)	(32.92)
Balance as at March 31, 2018		6,400.00	21,018.07	27,418.07

(In Rupees Lacs)

Particulars	Reverses and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at April 01, 2018	6,400.00	21,018.07	27,418.07
Profit/(Loss) for the year	-	4,506.82	4,506.82
Other Comprehensive Income for the year	-	(7.87)	(7.87)
Total Comprehensive Income for the year	-	4,498.95	4,498.95
Transfer to Reserves	500.00	(500.00)	-
Dividend	-	(202.00)	(202.00)
Dividend Distribution Tax	-	(35.84)	(35.84)
Balance as at March 31, 2019	6,900.00	24,779.18	31,679.18

As per our report attached
For P.V. Page & Co.
Chartered Accountants

For and on behalf of the Board
Maharashtra Knowledge Corporation Ltd.

Prakash V. Page
Partner

Dr. Anant Sardeshmukh
Director
DIN : 00383994

Vivek Sawant
Managing Director
DIN : 00002285

Place: Mumbai, INDIA
Date: July 01, 2019
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Manoj Narvekar
Chief Financial Officer
M.NO: FCA048254

Komal Chaulal
Company Secretary
FCS: 5186

Veena Kamath
Chief Executive Officer

Place : Pune, INDIA
Date : June 24, 2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTES TO ACCOUNTS

1. First Time Adoption of Ind AS - Transition to Ind AS

These are the Company's first separate financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2019, and the comparative information presented in these financial statements are for the year ended March 31, 2018 and in the preparation of opening Ind AS Balance Sheet as at April 01, 2017 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is shown separately in the form of Note.

2. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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. The adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. For all the periods up to and including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with the Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies Accounts Rule 2014 (Indian GAAP).

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

- i) Investments in Liquid and Mutual Funds
- ii) Defined benefit plans.

II. USE OF ESTIMATES

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.

III. 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 Skill Development Program (KLSDP) and Network Partnerships Management Program (NP-MP)

Course Fees from MS-CIT, MS-ACIT, KLiC, Mastering and others primarily consist of revenue accrued based upon number of learners registered on web-based SOLAR application of the Company during the current accounting period.

Course Fees, 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.

Digital University - Business Development Program (DU-BDP)

Revenue from Digital University Business Development Program is recognized as per the count confirmations of admissions

received from the web-based Digital University application.

OASIS Business Development Program (OASIS-BDP)

Revenue from Admission/Recruitment Projects is recognized as per the count confirmations of admissions and recruitment received from the web-based OASIS application.

During the year the above two business development programs are clubbed together as DUO-BDP

Mission Mode Skill Development Program (MMSDP)

Income under this program is recognized on the basis of learner's registered and other relevant data for revenue booking received from the web-based SOLAR application.

Knowledge Lit Career Development Program (KLCDP)

Revenue under the head MKCL - Finishing School (MFS program) is recognized on the basis of actual students admission count from the web-based Digital University application.

International Business Development Program (INT-BDP)

Income is recognized on accrual basis and 100% royalty income is booked on admission confirmation.

b. Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding/invested and the interest rate applicable.

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

Dividend income is recognized when the Company's right to receive the payment is established which is generally when shareholders approve the dividend.

IV. EXPENDITURE

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

The company is handling and facilitating the contribution done by its network partners which is intended for doing common marketing - regional/specific location wise as mutually agreed amongst them. Accounting related to such transactions are not brought in to the Companies Profit and Loss account and they are accounted as Balance Sheet items. Such common marketing contribution expenses are accounted, incurred and paid for as and when they actually accrue, by the Company.

V. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost for the purpose includes cost of acquisition, installation, duties and taxes, and other incidental expenses incurred during acquisition, construction or installation of fixed assets. Computers include imbedded software purchased. Land acquired on lease for 99 years or less is treated as leasehold land. Intangible assets are also stated at cost less accumulated amortization.

VI. DEPRECIATION

The depreciation is charged based on the useful lives of various Tangible assets as specified under Part-C of Schedule II of The Companies Act, 2013. Schedule II prescribes indicative useful lives of various assets instead of Straight Line Method (SLM)/Written Down Value (WDV) rates for calculating depreciation. 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 proportionately charged.

For depreciation on Intangible assets the rates are applicable as per the provisions of the Accounting Standard on WDV basis.

VII. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.

Foreign exchange gain or loss, resulting on account of reinstatement of monetary items on the date of balance sheet using exchange rate as on the date of Balance Sheet is recognized as income or expense for the period.

VIII. EMPLOYEE BENEFITS

A. Short term obligations:

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. This year the Company has done actuarial valuation of the leave plan and the shortage of the present value of obligation as on 31-3-18 and the actual liability outstanding as on 31-3-18 as per Balance Sheet amounted to Rs.6.64 Lacs, and the same has been provided and added to employee benefit expenses of FY 17-18.

IX. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

Related Party disclosures have been set out in the following statement. The related parties, as defined by Ind AS -24 'Related Party Disclosures' in respect of which the disclosures have been made, have been identified, on the basis of disclosures made by the key managerial persons and taken on record by the Board.

(Rupees In Lacs)

Sr. No	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1.	Investments		
	- Rajasthan Knowledge Corporation Limited	60.00	60.00
	- Odisha Knowledge Corporation Limited	60.00	60.00
	- Haryana Knowledge Corporation Limited	60.00	60.00
	- MKCL International FZE	18.81	18.81
	- MKCL Knowledge Foundation	200.00	200.00
	- MKCL Arabia Ltd.	86.80	86.80

2.	Expenses		
	- Incurred on behalf of Odisha Knowledge Corporation Limited (net)	(28.55)	(28.69)
	- Incurred on behalf of Haryana Knowledge Corporation Limited (net)	(1.89)	(28.24)
	- Incurred on behalf of MKCL International FZE	2.60	7.78
	- Incurred on behalf of MKCL Knowledge Foundation (net)	12.60	7.88
3	Income		
	- Dividend Received from Rajasthan Knowledge Corporation Limited	21.00	21.00
	- For other service charges to Odisha Knowledge Corporation Ltd.	55.51	161.36
	- Dividend received from Odisha Knowledge Corporation Limited	-	6.00
	- Sale of books to Haryana Knowledge Corporation Limited	15.00	15.00
	- For other service charges to Haryana Knowledge Corporation Ltd	835.57	735.80
	- Dividend received from Haryana Knowledge Corporation Limited	6.00	6.00
	- Royalty and Other Income from MKCL International FZE	275.99	342.19
	- Dividend received from MKCL International FZE	256.15	25.83
	- For Business Center Facilities/ for services given to MKCL Knowledge Foundation	4.86	17.31
4.	Receivable		
	- Odisha Knowledge Corporation Limited	30.00	151.39
	- Haryana Knowledge Corporation Limited	789.73	409.29
	- MKCL International FZE	34.45	158.33
	- MKCL Knowledge Foundation	(2.64)	50.26

Names of related parties and description of relationship -

- | | | |
|--|---|----------------------------|
| 1. Rajasthan Knowledge Corporation Limited | - | Joint Venture |
| 2. Odisha Knowledge Corporation Limited | - | Joint Venture |
| 3. Haryana Knowledge Corporation Limited | - | Joint Venture |
| 4. MKCL International FZE | - | Foreign Subsidiary Company |
| 5. MKCL Knowledge Foundation | - | Subsidiary Company |
| 6. Maharashtra Knowledge Foundation | - | Charitable Trust |
| 7. MKCL Arabia Ltd. | - | Joint Venture |

X. TAXES ON INCOME

Tax expenses for the year comprise of current tax and deferred tax. Current taxes are measured, at the amounts expected to be paid in respect of taxable income for the period, using the applicable tax rates and tax laws.

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred tax using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has not resulted recognition of deferred tax on new temporary differences which was required under Indian GAAP. However, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. Current and deferred tax is recognised in Profit or Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Deferred Tax Assets is recognized only when it is certain that there is sufficient future income against which such deferred tax asset can be realized.

3. A. First Time Adoption of Ind AS:

a. Fair valuation of investments :

Under the previous GAAP, investments in mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried

at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. There were no resulting fair value changes in the value of these investments as at the date of transition and as at 31 March 2018. As such, the total equity as at 1 April 2017 and as at 31 March 2018 has not undergone any change.

b. Re-measurements of post-employment benefit obligations :

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, there is impact on profits considered under Total Comprehensive Income.

c. Deferred Tax :

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred tax using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has not resulted recognition of deferred tax on new temporary differences which was required under Indian GAAP. However, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

d. Leasehold land :

Under the previous GAAP, leasehold land was excluded from the scope of AS 19. Accordingly, all leasehold land was shown as a part of Property, Plant and Equipment and was depreciated over the lease term. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. Under Ind AS, the arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. The Company is electing to treat the leasehold land as an Operating lease as per the Property purchase agreement. Accordingly as per IND AS 17, as on 1 st April 17 the opening leasehold land amount has been shown under two heads in Balance Sheet, a) Under - Other Non-Current Assets and the yearly lease amount to be claimed as a charge to profit and loss account b) Under -Other Current Assets -as prepaid expenses of Rs.31,38,264/- over the lease term.

e. Proposed Dividend :

Under Previous GAAP, proposed dividends and related dividend distribution tax was recognised as a provision in the year to which they relate, irrespective of when they are declared. Under Ind AS, dividends and related dividend distribution tax are recognised as a liability in the year in which it is approved by the shareholders in the Annual General Meeting of the Company.

f. Retained Earnings :

Retained earnings as at April 1, 2017 has been adjusted consequent to the above Ind AS transition adjustments.

g. Other Comprehensive Income :

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

3. B. Transition to Ind AS

a. Exemptions and exceptions availed :

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a.1 Ind AS Optional Exemptions:

Ind AS 101 permits a first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- 1) Deemed cost -Property, Plant & Equipment and Intangible Assets - Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition as per previous GAAP and after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.
- 2) Leases- Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.
- 3) carrying amount for its investment in Subsidiaries, Joint Ventures and Associates as deemed cost at the date of transition to Ind AS.

a.2. Ind AS Mandatory Exceptions:

The Company has applied all the mandatory exceptions in accordance with Ind AS 101. Following are the exceptions with significant impact.

- 1) Estimates

The estimates as at April 01, 2017 and March 31, 2018 are consistent with the estimates made for the same dates in accordance with Indian GAAP apart from following items where application of Indian GAAP did not require estimation: a) FVTOCI- unquoted and quoted equity shares b) FVTPL- debt/ equity securities c) impairment of financial assets based on expected credit loss model. The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2017 the date of transition to Ind AS and as of March 31, 2018.

- 2) Classification and measurement of Financial Assets

The Company has classified financial assets on the basis of the facts and circumstances that exist as at the date of transition to Ind AS.

- 3) De-recognition of Financial Assets and Liabilities

Ind AS 101 requires first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a results of past transactions was obtained at the time of initially accounting for those transaction. The Company has elected to apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after April 1, 2017.

As per our report attached
For P.V. Page & Co.
Chartered Accountants

Prakash V. Page
Partner

Place: Mumbai, INDIA
Date: July 01, 2019
UDIN - 19030560AAAAA01329

For and on behalf of the Board
Maharashtra Knowledge Corporation Ltd.

Dr. Anant Sardeshmukh
Director
DIN : 00383994

Manoj Narvekar
Chief Financial Officer
M.NO: FCA048254

Veena Kamath
Chief Executive Officer
Place : Pune, INDIA
Date : June 24, 2019

Vivek Sawant
Managing Director
DIN : 00002285

Komal Chaubal
Company Secretary
FCS: 5186

Note 4 : Property, plant and equipment

Particulars	(In Rupees Lacs)										
	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
Year ended March 31, 2019											
<u>Gross Carrying amount</u>											
Cost as at April 01, 2018	40.87	-	2,072.00	1.04	80.28	609.22	131.03	458.40	6.46	364.27	3,763.57
Additions	-	-	8.23	-	8.86	75.52	2.77	38.94	-	14.08	148.40
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2019	40.87	-	2,080.23	1.04	89.14	684.74	133.80	497.34	6.46	378.35	3,911.97
<u>Accumulated Depreciation</u>											
As at April 01, 2018	-	-	652.72	1.04	51.28	555.92	97.36	370.22	5.15	320.72	2,054.40
Depreciation for the year	-	-	69.52	-	23.51	41.84	8.85	26.49	0.24	19.55	190.00
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	-	722.24	1.04	74.79	597.76	106.21	396.71	5.39	340.27	2,244.41
Net Carrying amount As at March 31, 2019	40.87	-	1,357.99	-	14.35	86.98	27.59	100.63	1.07	38.08	1,667.56

Note 4 : Property, plant and equipment

(In Rupees Lacs)

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
Year ended March 31, 2018											
<u>Gross Carrying amount</u>											
Deemed Cost as at April 01, 2017	40.87	-	2,072.00	1.04	80.28	575.39	131.03	458.12	6.46	346.48	3,711.67
Additions	-	-	-	-	-	34.00	-	0.28	-	17.79	52.07
Disposals	-	-	-	-	-	0.17	-	-	-	-	0.17
Cost as at March 31, 2018	40.87	-	2,072.00	1.04	80.28	609.22	131.03	458.40	6.46	364.27	3,763.57
<u>Accumulated Depreciation</u>											
As at April 01, 2017	-	-	622.46	1.04	47.13	524.29	87.58	337.03	4.82	304.25	1,928.60
Depreciation for the year	-	-	30.26	-	4.15	31.72	9.78	33.19	0.33	16.47	125.90
Disposals	-	-	-	-	-	0.09	-	-	-	-	0.09
As at March 31, 2018	-	-	652.72	1.04	51.28	555.92	97.36	370.22	5.15	320.72	2,054.41
Net Carrying amount As at March 31, 2018	40.87	-	1,419.28	-	29.00	53.30	33.67	88.18	1.31	43.55	1,709.16

Notes:

- 1) The Company has elected to continue with the carrying value of Property, Plant and Equipments as recognised in financial statements as per Indian GAAP and regard those values as deemed costs on the date of transition and has carried forward gross block and accumulated depreciation only for discloser purposes.
- * 2) There are no future minimum lease payments in respect of this Leasehold Land. The lease terms generally expires within period of 99 years and as per the lease agreement, the lease term for the leasehold facility can be renewed for a further period of years subject to other terms and conditions.

Under the previous GAAP, leasehold land was excluded from the scope of AS 19. Accordingly, all leasehold land was shown as a part of Property, Plant and Equipment and was depreciated over the lease term.

The Company is electing to treat the leasehold land as an Operating lease as per the Property purchase agreement. Accordingly as per IND AS 17, as on 1 st April 17 the opening leasehold land amount has been shown under two heads in Balance Sheet, a) Under - Other Non-Current Assets and the yearly lease amount to be claimed as a charge to profit and loss account b) Under -Other Current Assets -as prepaid expenses of Rs.31,38,264/- over the lease term.

Note 4 : Intangible Assets

(In Rupees Lacs)

Particulars	Computer Software	Total
Year ended March 31, 2019		
Gross Carrying amount		
Cost as at April 01, 2018	443.69	443.69
Additions	5.07	5.07
Disposals	-	-
Cost as at March 31, 2019	448.76	448.76
Accumulated Depreciation		
As at April 01, 2018	413.55	413.55
Depreciation for the year	13.14	13.14
Disposals	-	-
As at March 31, 2019	426.69	426.69
Net Carrying amount As at March 31, 2019	22.07	22.07

Particulars	Computer Software	Total
Year ended March 31, 2018		
Gross Carrying amount		
Cost as at April 01, 2017	437.30	437.30
Additions	6.39	6.39
Disposals	-	-
Cost as at March 31, 2018	443.69	443.69
Accumulated Depreciation		
As at April 01, 2017	393.42	393.42
Depreciation for the year	20.13	20.13
Disposals	-	-
As at March 31, 2018	413.55	413.55
Net Carrying amount As at March 31, 2018	30.14	30.14

Depreciation, Amortisation and Impairment Expenses	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation	190.00	125.90
Amortisation	13.14	20.13
Total	203.14	146.03

Note 5. Investment in Subsidiaries, Associates and Joint Ventures

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
I) Investment in Equity Instruments (Unquoted)			
(a) Investment in Subsidiaries at Amortised Cost			
MKCL International FZE (Foreign) 1 Share @ Rs.18,80,816/-	18.81	18.81	18.81
MKCL Knowledge Foundation 20,00,000 Shares @ Rs. 10/- each	200.00	200.00	200.00
Total Investment in Subsidiaries (a)	218.81	218.81	218.81
(b) Investment in (Foreign) Joint ventures at Amortised Cost			
MKCL Arabia Ltd. 500 Shares @ SAR 1000 equivalent to Rs.17359 Per Share	86.80	86.80	0.00
Total Investment in Joint Ventures (b)	86.80	86.80	-
(c) Investment in Joint Ventures at Amortised Cost			
Rajasthan Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	60.00	60.00	60.00
Odisha Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up	60.00	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	60.00
Total Investment in Joint Ventures (c)	180.00	180.00	180.00
Total Investments in Subsidiaries and Joint Ventures	485.61	485.61	398.81
Aggregate amount of quoted investments at market value	-	-	-
Aggregate amount of Unquoted investment	485.61	485.61	398.81

Note 5a. Other Non-Current Investments

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
I) Investment in Quoted Debentures (At Amortised Cost)			
8.80% Tata Capital Financial Services NCDs (Face Value Rs.1000)	100.00	0.00	0.00
Total Investment in Quoted Debentures (I)	100.00	-	-
II) Investment in Long Term Tax Free Bonds (At Amortised Cost)			
31,229 - 7.28% Long Term Tax Free Bonds of NTPC Ltd (Face Value Rs.1000)	312.29	312.29	312.29
12,835 - 7.27% Long Term Tax Free Bonds of PFC Ltd (Face Value Rs.1000)	128.35	128.35	128.35
57,252 - 7.09% Long Term Tax Free Bonds of REC Ltd (Face Value Rs.1000)	572.52	572.52	572.52
1,35,092 - 7.28% Long Term Tax Free Bonds of IRFC (Face Value Rs.1000)	1,350.92	1,350.92	1,350.92
2,11,960 - 7.35% Long Term Tax Free Bonds of NHAI (Face Value Rs.1000)	2,119.60	2,119.60	2,119.60
85,150 - 7.49% Long Term Tax Free Bonds of IREDA (Face Value Rs.1000)	851.50	851.50	851.50
1,11,397 - 7.39% Long Term Tax Free Bonds of HUDCO (Face Value Rs.1000)	1,113.97	1,113.97	1,113.97
Total Investment in Long Term Tax Free Bonds (II)	6,449.15	6,449.15	6,449.15

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
III) Investment in Mutual Funds (At Fair Value Through Profit & Loss)			
2,22,656 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Reliance Equity Hybrid-Growth	122.71	-	-
8,28,494 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Dsp Br Dynamic Asset Allocation Fund	124.73	-	-
7,99,958 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of ICICI Pru Balanced Advantage -Growth	282.71	-	-
22,41,018 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Motilal Oswal Most Focused Dynamic Equity Fund	274.32	-	-
2,640 (March 31,18 :Nil, April 1,17: Nil) units of Aditya Birla SL Equity Hybrid '95-G	20.08	-	-
52,045 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC Short Term Opp Fund	10.74	-	-
28,612 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC Equity Savings Fund	10.53	-	-
1,47,778 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Aditya Birla SL Corporate Bond-Growth	105.93	-	-

11,77,112 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of L&T Short Term Bond Growth	210.11	-	-
9,28,864 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of ICICI Pru Advisor Series-Hybrid-Growth	317.68	-	-
20,00,000 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Reliance Fixed Horizon Fund	215.65	-	-
10,00,800 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC FMP 1181 Days Regular G	108.43	-	-
13,551 (March 31,18 :Nil, April 1,17: Nil) units of Aditya Birla SL Equity Hybrid '95-G	103.04	-	-
7,63,359 (March 31,18 :Nil, April 1,17: Nil) units of Aditya Birla SL Equity Savings Reg-G	101.60	-	-
20,00,000 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC FMP Reg-G	215.62	-	-
4,58,805 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC Short Term Debt-G	94.70	-	-
2,55,789 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC Equity Savings-G	94.12	-	-
Total Investment in Mutual Funds (III)	2412.70	0.00	0.00
Total Other- Non Current Investments (I + II + III)	8,961.85	6,449.15	6,449.15
Aggregate amount of quoted investments at market value	9,679.63	7,338.64	7,275.19
Aggregate amount of Unquoted investments	-	-	-
Aggregate amount of impairment in the value of investment	-	-	-

Note 5b. Investments - Current Assets

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Investments carried at Fair Value Through Profit or Loss			
Investment in Liquid Mutual Funds			
50,537.39 (March 31,18 :83313.55, April 1,17: 84958.146) units of Rs. 1019.82 each of HDFC	515.39	849.65	866.42
217,290.68 (March 31,18 :155337.142, April 1,17: 13384.627) units of Rs. 1019.82 each of HDFC	2,215.97	1,584.16	136.50
(March 31,18 :Nil, April 1,17: 5434.181l) units of Rs. 1019.82 each of HDFC Liquid-DD Reinvestment	0.00	0.00	55.42
34949.55 (March 31,18 :82591.673, April 1,17: 33607.407) units of Rs. 1019.82 each of HDFC Liquid-DD Reinvestment	356.42	842.29	342.74
2,874.67 (March 31,18 :13924.396, April 1,17: 2149.903) units of Rs. 1019.82 each of HDFC Liquid-DD Reinvestment	29.32	142.00	21.93
(March 31,18 :8057.891, April 1,17: 12286.292) units of Rs. 1019.82 each of HDFC Liquid Fund	0.00	82.18	125.30
Total Investments	3,117.10	3,500.28	1,548.31
Aggregate amount of quoted investments at market value	3,117.10	3,500.28	1,548.31
Aggregate amount of Unquoted investments	-	-	-
Aggregate amount of impairment in the Value of investment	-	-	-

Note 6 Other Financial assets - Non-Current

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Security Deposits	89.82	83.37	79.91
Performance Guarantee	10.00	0.00	0.00
Total	99.82	83.37	79.91

Note 7 Income Tax Assets (Net)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Income Tax Assets (Refund Receivable)	242.31	256.75	345.52
Total	242.31	256.75	345.52

Note 8 Deferred Tax Assets

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred Tax Liabilities	(96.94)	(108.74)	(95.31)
Deferred Tax Assets	313.84	383.48	279.17
Total	216.90	274.74	183.86

Note 9 Other Non- Current Assets

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured Considered Good unless otherwise stated			
Advance to BSNL	264.66	264.66	590.00
Refunds Receivable - On Indirect Taxes	19.04	19.00	19.00
Employment Defined Benefit Plan	27.60	-	-
Prepaid Expenses	1,461.14	1,492.52	1,523.91
Total	1,772.44	1,776.18	2,132.91

Note 10 Inventories

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Stock In Trade - At Cost (As Certified by the Management)			
Inventory of Books:			
Inventory of Books MS-CIT	378.97	489.59	337.80
Inventory of Books KLiC	88.67	98.12	118.11
Inventory of Books -MSDP	15.18	131.12	82.61
Inventory of Educational Material	0.04	0.04	0.23
Inventory of Contour Markers	0.20	0.20	0.20
Total	483.06	719.07	538.95

INVENTORY AND QUANTITATIVE DETAILS

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

As at March 31, 2018

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issues Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	383,671	875,000	725,979	532,692
Books- KLiC	126,442	15,500	37,358	104,584
Books- MSDP	91,748	720,000	663,394	148,354
Educational Material	48	-	40	8
Contour Markers	8	-	-	8

Note:

Inventory of Success books- Value and Quantity is added in Inventory of Books KLiC.

As at March 31, 2019

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issues Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	532,692	625,000	746,707	410,985
Books- KLiC	104,584	5,000	15,332	94,252
Books- MSDP	148,354	535,000	669,334	14,020
Educational Material	8	-	-	8
Contour Markers	8	-	-	8

Note 11 Trade Receivables

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade Receivables:			
Outstanding for a period exceeding six months from the date they are due for payment	707.65	481.02	430.60
Others	2,222.42	1,746.40	1,922.80
sub-total	2,930.07	2,227.42	2,353.40
Less: Allowances for Doubtful Debt (Expected Credit Loss)	-	-	-
Total	2,930.07	2,227.42	2,353.40
Unsecured			
Considered good	2,930.07	2,227.42	2,353.40
Doubtful	-	-	-
sub-total	2,930.07	2,227.42	2,353.40
Less: Allowances for Doubtful Debt (Expected Credit Loss)	-	-	-
Total	2,930.07	2,227.42	2,353.40

Note 12 Cash and Cash Equivalents

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash in hand	1.80	1.30	1.00
Balances with banks	401.03	654.71	295.08
Others- Fixed Deposits with Bank	13,263.07	12,308.79	11,285.47
Total	13,665.90	12,964.80	11,581.55

Other Disclosures related to Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Earmarked balances with banks (Unpaid Dividends)	7.18	6.82	5.18
Fixed Deposits with Banks held against Performance Bank Guarantees	27.21	116.90	1.00
Bank deposits with more than 12 months maturity	11,560.25	11,505.75	10,289.75
Total	11,594.64	11,629.47	10,295.93

Company keeps Fixed Deposits with Nationalised Banks, which can be withdrawn by the company on requirement of funds.

Note 13 Other Financial Assets (Current Assets)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Security deposits	74.33	109.45	20.98
Interest Accrued on Bank Fixed Deposits	4,023.31	3,050.17	2,262.30
Interest Accrued on Long Term Tax Free Bonds	239.40	238.77	239.73
Interest Accrued on NCDs	0.45	-	-
Total	4,337.49	3,398.39	2,523.01

Note 14 Other Current Assets

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured, Considered Good			
Prepaid expenses	251.28	131.33	142.87
Input Tax Credits / TDS- GST	4.44	-	-
Other Advances	0.31	0.89	81.24
Total	256.03	132.22	224.11

Note 15 Share Capital

Particulars	(In Rupees Lacs)		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Authorised 2,00,00,000 Equity shares of Rs. 10 each with voting rights	2,000.00	2,000.00	2,000.00
Issued, Subscribed and fully paid up (As at March 31, 2019: 8080195 Equity shares of Rs.10 each)	808.02		
(As at March 31, 2018: 8080195 Equity shares of Rs. 10 each)		808.02	
(As at March 31, 2017: 8080195 Equity shares of Rs. 10 each)			808.02
Total	808.02	808.02	808.02

a. Movement in Authorised Share Capital

	(In Lacs)	
	Equity Share Capital	
	Number of shares	Amount in Rs.
As at April 01, 2017	20,000,000	2,000.00
Increase / (decrease) during the year		
As at April 01, 2018	20,000,000	2,000.00
Increase / (decrease) during the year		
As at April 01, 2019	20,000,000	2,000.00

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

	(In Lacs)	
	Equity Share Capital	
	Number of shares	Amount in Rs.
As at April 01, 2017	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at April 01, 2018	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at April 01, 2019	8,080,195	808.02

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, 2019	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

Name of the Shareholder	As at March 31, 2018	
	Number of shares held	% holding
Department of Higher & Technical Education, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

Name of the Shareholder	As at April 01, 2017	
	Number of shares held	% holding
Department of Higher & Technical Education, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

Note 16 Other Equity

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
General Reserve	6,900.00	6,400.00	5,900.00
Retained Earnings	24,779.18	21,018.07	18,427.56
Total Reserves and Surplus	31,679.18	27,418.07	24,327.56

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
General Reserve			
Balance as at the beginning	6,400.00	5,900.00	5,600.00
Add: Transfer during the year	500.00	500.00	300.00
Balance at the end of the year	6,900.00	6,400.00	5,900.00
Retained Earnings			
Balance as at the beginning of the year	21,018.08	18,427.54	15,862.20
Add: Profit / (Loss) for the year	4,506.82	3,281.51	2,611.83
Add: Items of other comprehensive income recognised directly in retained earnings (Remeasurement of post-employment benefit obligations- (loss)/ gain)	(7.87)	3.52	0.00
Less :Transfer from Foreign Currency Translation Reserve	-	-	8.20
Less: Depreciation on asset (previous years)	-	-	-
Less :Transfer to Reserves	500.00	500.00	300.00
Less :Transfer to Dividend	202.00	161.60	-
Less :Transfer to Tax on Dividend	35.84	32.90	-
Add: Impact of Deferred Tax	-	-	261.73
Balance as at the end of the year	24,779.18	21,018.07	18,427.56
Total (A+B)	31,679.18	27,418.07	24,327.56

Note 17 Other Financial Liabilities (Non-Current Liabilities)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Performance Guarantee Money & Retention	0.76	2.24	7.28
Total	0.76	2.24	7.28

Note 18 Provisions (Non-Current Liabilities)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Gratuity payable	-	-	-
Other Provision	-	-	14.78
Provision for Employee Benefits (Compensated Absences)	403.54	409.02	456.66
Provision for Employee Benefits (Gratuity-Additional Liability)	-	10.38	-
Total	403.54	419.40	471.45

Note 19 Other Non Current Liabilities

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Provision for Corporate Tax A.Y 2010-11	7.27	7.27	7.27
Total	7.27	7.27	7.27

Note 20 Trade Payables

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Micro, Small and Medium Enterprises	224.48	226.86	148.62
Others	2,137.34	2,419.52	1,882.12
Total	2,361.82	2,646.38	2,030.74

Note 21 Other Financial Liabilities (Current Liabilities)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unclaimed Dividend	7.18	6.82	5.18
Security Deposits	1,008.46	733.95	965.01
Employees Salary / Benefits Payable	1,034.66	989.34	605.42
Other Liabilities/ Advances / Common Marketing Contribution	361.43	345.73	506.00
Study Material Deposit	253.55	255.85	271.70
Provisions	3.73	2.27	3.03
Total	2,669.01	2,333.96	2,356.34

Note 22 Provisions (Current Liabilities)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Provision for Employee Benefits (Compensated Absences)	74.22	88.68	-
Total	74.22	88.68	-

Note 23 Current Tax Liabilities

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current Tax Liabilities	43.03	135.37	92.03
Total	43.03	135.37	92.03

Note 24 Other Current Liabilities

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Taxes and Duties Payable	211.36	147.89	85.76
Total	211.36	147.89	85.76

NOTE 25 REVENUE FROM OPERATIONS

(In Rupees Lacs)

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
I. Sale of Products	15.00	15.46
II Sale of Services		
Knowledge Lit Skill Development Program (KLSDP)		
Revenue from MS-CIT course	9,731.91	9,099.14
Revenue from KLiC and Other courses	514.07	536.74
Revenue from Other Courses (Outside Maharashtra)	75.83	55.53
Registration/Renewal/Processing/Annual/LMS License Fees	269.07	337.51
	10,590.88	10,028.92
Digital University and OASIS Business Development Program (DUO-BDP)		
Digital University- Business Development Program (DU-BDP)	1,096.48	1,012.13
Share in DU Projects (Outside Maharashtra)	53.87	51.11
	1,150.35	1,063.24
Online Admissions	166.45	514.92
Recruitment Projects	29.41	22.04
Designing, Development, Maintenance and Support Services	24.06	40.75
Share in Admissions/Recruitment Projects (Outside Maharashtra)	537.97	480.51
	757.89	1,058.22
Total of Digital University and OASIS Business Development Program	1,908.24	2,121.46
Mission-Mode Skill Development Program	3,228.13	2,787.72
eGovernance-Business Development Program (eGov-BDP)		
Design & Development of Digital MLS	77.15	23.08
eTendering Services & other Maintenance and Support Services	91.73	91.20
eGovernance Business (Outside Maharashtra)		
Income from BLAS Project	16.56	30.99
Edu- eGovernance	83.03	68.04
Other eGovernance Project	50.49	59.53
	318.96	272.84
Knowledge Lit Careers Development Program (KLCDP)		
MKCL Finishing Schools (MFS) Program	50.99	40.21
	50.99	40.21
Educational Products Business Development Program (EP-BDP)		
Income from eSchool	53.62	-
	53.62	-
Social Business Development Program (S-BDP)	-	8.58
International Business Development Program (I-BDP)	276.30	343.05
Total	16,442.12	15,618.24

Note 26 Other Income**(In Rupees Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income (On Deposits with Banks)	1,284.38	1,171.62
Interest Income (On Long Term Tax Free Bonds)	473.29	473.29
Dividend Income from Other Investments*	436.68	183.50
Net Gain/(Loss) on Foreign Currency Transactions	12.57	(4.11)
Other Non-Operating Income (Net)	10.50	34.00
Old Balances Written Back	235.23	186.90
Net Gain/ (Loss) on Investments measured at FVTPL	112.39	-
Total	2,565.04	2,045.20

* Includes dividend from Subsidiary Companies & Joint Venture Companies.

NOTE 27 OPERATING EXPENSES ON COURSES & PROGRAMS

(In Rupees Lacs)

Particulars	For the year ended 31 st March , 2019	For the year ended 31 st March, 2018
Knowledge Lit Skill Development Program (KLSDP)		
Share, Exam/Re-Exam Fees	3,708.79	3,468.00
Advertisement & Sales Promotion	604.87	659.73
Content Development, Incentives and other Course Related Expenses	828.08	900.20
Expenses on Other Courses	385.87	346.98
Expenses on Other Courses (outside Maharashtra)	13.89	13.41
Network Partnership Management Program (NP-MP)	444.86	400.75
	5,986.36	5,789.07
Digital University & Oasis Business Development Program (DUO-BDP)		
Digital University	180.52	153.05
Online Admissions	7.52	9.10
Recruitment Projects	17.32	12.12
Consultancy charges	3.46	
	28.30	21.22
Total of Digital University and OASIS Business Development Program	208.82	174.27
Mission-Mode Skill Development Program		
Share expenses and Content Development expenses	483.33	457.85
Other Expenses	37.87	51.58
	521.20	509.43
eGovernance-Business Development Program (eGov-BDP)		
e-Governance Expenses	32.27	6.88
eGovernance Expenses (Outside Maharashtra)		
BLAS Project Expenses	16.84	25.59
Edu-eGovernance Expenses	26.53	24.32
Other eGovernance Project	-	3.40
	75.64	60.19
Educational Products Business Development Program (EP-BDP)		
Advertisement & Sales Promotion	64.43	6.66
Share expenses	0.33	-
Content development and other expenses	7.64	-
	72.40	6.66
Social Business Development Program (S-BDP)	9.08	14.62
Knowledge Lit Careers Development Program (KLCDP)		
MKCL Finishing Schools (MFS) Program	58.25	43.63
	58.25	43.63
International Business Development Program (I-BDP)	33.39	44.57
Total	6,965.14	6,642.44

Note 28 Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade

(In Rupees Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the end of the year: of books, Educational materials, and Contour Markers	483.06	719.07
	483.06	719.07
Inventories at the beginning of the year: of books, Educational materials, and Contour Markers	719.07	538.95
	719.07	538.95
Net (Increase) / Decrease	236.01	(180.12)

Note 29 Employee Benefits Expenses

(In Rupees Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries	3,093.64	3,164.66
(b) Contributions to -		
(i) Provident Fund	192.79	191.57
(ii) Gratuity Fund	53.48	64.74
(c) Staff Welfare Expense	107.15	64.80
Total	3,447.06	3,485.77

Note 30 Other Expenses- Administrative and Other Expenses

(In Rupees Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement & Sales Promotion Expenses	19.46	19.35
Education, Promotion, Teaching & Development Expenses	56.99	0.09
Communication Expenses	49.66	30.04
Electricity Expenses	55.87	58.63
Security Charges	18.79	18.32
Rent Rates Taxes and Insurance	229.93	219.87
Maintainance office & Buildings	94.03	86.25
Taxes with Interest	11.32	11.43
Legal, Professional & Consultancy Charges	25.71	48.00
Travelling and Conveyance	83.64	88.42
Pantry Expenses	14.89	14.68
Printing and Stationery	3.68	4.31
Website Hosting and Registration Expenses	67.21	38.49
Meeting Expenses	27.96	42.29
Repairs and Maintenance - Others	46.89	46.86
Bank Charges	2.72	2.99
Old Balances Written Off	1.25	335.36
Donations	86.54	157.39
Payments to Auditors (*)	23.33	19.09
Loss on Sale of Financial Instruments /Assets	1.78	0.08
Miscellaneous Expenses	7.84	5.71
Bad Debts	1.34	152.92
Total	930.82	1,400.57

Note *

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Payments to Statutory Auditors		
As Auditors	18.88	16.00
For Tax Audit	2.95	1.70
For Taxation Matters	0.18	0.23
For Other Services	0.65	1.08
Towards Reimbursement of Expenses	0.67	0.08
Total	23.33	19.09

Note 31 Other Comprehensive Income / (Loss)

(In Rupees Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement gain/(loss) on post employment defined benefit plans	(11.11)	5.39
Income Tax Effect	3.24	(1.87)
Total	(7.87)	3.52

NOTE NO 32
SEGMENT REPORTING
REPORTABLE SEGMENT

(Knowledge Lit Skill Development Program (KLSDP), Mission Mode Skill Development Program (MMSDP), DUO-BDP are identified as reportable Primary segments on the basis of Business Segment as defined in Accounting Standard 17 - Segment Reporting issued by Institute of Chartered Accountants of India, since revenue from these activities constitutes more than 75% of the total revenue of the Company.

Particulars	For the period ended 31 st March, 2019						For the period ended 31 st March, 2018						
	OPERATING SEGMENT			TOTAL OPERATING SEGMENT	Other	Total	OPERATING SEGMENT			TOTAL OPERATING SEGMENT	Other	Total	
	KLSDP	MMSDP	DUO BDP				KLSDP	MMSDP	DU-BDP				OASIS-BDP
Revenue													
Revenue from Business Development Program	10,590.88	3,228.13	1,908.24	15,727.25	714.87	16,442.12	10,028.92	2,787.72	1,063.24	1,058.22	14,938.10	680.15	15,618.24
Other Income	-	-	-	-	-	2,565.04	-	-	-	-	-	-	2,045.20
Total Revenue						19,007.16							17,663.44
Expenses													
Direct expenses attributable to Business Development Program	6,688.10	1,175.73	208.82	8,072.65	265.56	8,338.21	6,454.98	1,108.34	153.05	21.21	7,737.58	176.85	7,914.43
Other Allocable Expenses	2,089.90	954.39	817.95	3,862.25	657.38	4,519.62	1,917.33	723.38	594.15	390.82	3,625.68	749.80	4,375.47
Unallocable Expenses	-	-	-	-	-	61.41	-	-	-	-	-	-	674.79
Total Expenses						12,919.25							12,964.69
Profit Before Tax						6,087.91							4,698.75

Note 33 Tax Expenses

(a). Income Tax Expense

(In Rupees Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current Tax		
Current Tax on Profits for the year	1,520.00	1,510.00
Total Current Tax Expenses	1,520.00	1,510.00
Deferred Tax Liability (on OCI)	(3.24)	1.87
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	61.09	(92.76)
Decrease /(Increase) in Deferred Tax Assets		
Total Deferred Tax Liability/(Assets)	57.85	(90.89)
Income Tax Expense	1,577.85	1,419.11
Profit from discontinued operations before Income Tax expense	-	-
Statutory tax rate	29.12%	34.61%
Profit before Tax for the year	6,087.91	4,698.75
Expected Tax Expenses	1,772.80	1,626.14
Tax effect of amounts which are not deductible (allowable) in calculating Taxable Income :		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
On Deduction under Section 80G	0.00	13.02
Interest on long term Tax Free Bonds	(137.82)	(163.79)
Dividend Income	(52.57)	(54.57)
Depreciation and Deferred Tax Effect	(17.24)	0.40
Lower Tax Rate on Foreign Dividend	(29.84)	(4.47)
Tax effect on Income booked due to fair value of investments	(32.73)	-
Gratuity, Leave Encashment, Other Employee Benefits and its Deferred Tax Effect	75.11	(2.50)
Other Items (net)	3.38	3.00
Subtotal	(191.72)	(208.90)
Income Tax Expense	1,581.08	1,417.24
Tax Effect on Other Comprehensive Income	(3.24)	1.87
Income Tax Expense	1,577.85	1,419.11

(b). Deferred Tax Liabilities (net)

The balance comprises temporary differences attributable to :

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Deferred Tax Liability:			
Fixed Assets	88.91	108.74	95.31
Defined benefit liability	8.03	-	-
Total Deferred Tax Liability	96.93	108.74	95.31

Deferred Tax Asset:	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Defined Benefit Obligation	-	3.59	-
Leave Encashment Provision	139.12	172.24	158.04
Organisation Performance Linked Award provision	174.72	207.65	121.13
Total Deferred Tax Asset	313.84	383.48	279.17
Deferred Tax Asset (Net)	(216.91)	(274.75)	(183.86)

Movement in Deferred Tax Liability			
Particulars	Defined Benefit Assets	Fixed Assets	Total deferred tax assets
As at April 1, 2017	-	95.31	95.31
Debited/(Credited) : to Profit and loss	-	13.42	13.42
As at March 31, 2018	-	108.74	108.74
Debited/(Credited) : to Profit and loss	4.79	(19.83)	(15.04)
to other comprehensive income	3.24	-	3.24
As at March 31, 2019	8.03	88.91	96.93

Movement in Deferred Tax Asset

(In Rupees Lacs)

Particulars	Defined Benefit Obligation	Leave Encashment Provision	Organisation Performance Linked award provision	Total Deferred Tax Assets
As at April 1, 2017	-	158.04	121.13	279.17
(Debited)/Credited : to Profit and loss	5.46 (1.87)	14.20 -	86.52 -	106.18 (1.87)
As at March 31, 2018	3.59	172.24	207.65	383.48
(Debited)/Credited : to Profit and loss	(3.59)	(33.12)	(32.93)	(69.64)
As at March 31, 2019	-	139.12	174.72	313.84

Note 34 Earnings Per Share

(In Rupees lacs)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Net Profit attributable to equity shareholders	4,506.82	3,281.51
Weighted average number of equity shares outstanding	8,080,195	8,080,195
Earnings Per Share Basic & Diluted (Rs.)	55.78	40.61

Note 35 Financial Instruments by Category

(In Rupees lacs)

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets									
Investments									
-Government and Other Securities - Long Term Tax Free Bonds and NCD's	-	-	6,449.15	-	-	6,449.15	-	-	6,449.15
-Mutual Funds	5,529.80	-	-	3,500.27	-	-	1,548.30	-	-
Trade Receivables	-	-	2,930.07	-	-	2,227.42	-	-	2,353.40
Cash and Cash Equivalents	-	-	13,665.90	-	-	12,964.80	-	-	11,581.54
Other Financial Assets	-	-	4,437.31	-	-	3,481.75	-	-	2,602.93
Total Financial Assets	5,529.80	-	27,482.44	3,500.27	-	25,123.12	1,548.30	-	22,987.02

Financial Liabilities	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
Borrowings			-			-			-
Trade Payable			2,361.82			2,646.38			2,030.74
Other Financial Liabilities			2,669.77			2,336.19			2,363.62
Total Financial Liabilities			5,031.59			4,982.57			4,394.36

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.

Financial Assets and Liabilities measured at Fair Value

As at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds	5,529.80	-	-	5,529.80
Total	5,529.80	-	-	5,529.80

As at March 31, 2018	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds	3,500.27	-	-	3,500.27
Total	3,500.27	-	-	3,500.27

As at April 1, 2017	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds	1,548.30	-	-	1,548.30
Total	1,548.30	-	-	1,548.30

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 36 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 Deposits : 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. 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.

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.

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, 2019

(In Rupees lacs)			
Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Performance Guarantee Money & Retention	0.76	-	0.76
Trade Payable	2,361.82	-	2,361.82
Unclaimed Dividend	7.18	-	7.18
Security Deposits	1,008.46	-	1,008.46
Employees Salary / Benefits Payable	1,034.66	-	1,034.66
Other liabilities/Advances/Common marketing contribution	361.43	-	361.43
Study Material Deposit	253.55	-	253.55
Provisions	3.73	-	3.73
Total	5,031.59	-	5,031.59

As on March 31, 2018

(In Rupees lacs)			
Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Performance Guarantee Money & Retention	2.24	-	2.24
Trade Payable	2,646.37	-	2,646.37
Unclaimed Dividend	6.82	-	6.82
Security Deposits	733.95	-	733.95
Employees Salary / Benefits Payable	989.34	-	989.34
Other liabilities/Advances/Common marketing contribution	345.73	-	345.73
Study Material Deposit	255.85	-	255.85
Provisions	2.27	-	2.27
Total	4,982.57	-	4,982.57

As on April 01, 2017

(In Rupees lacs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Performance Guarantee Money & Retention	7.28	-	7.28
Trade Payable	2,030.74	-	2,030.74
Unclaimed Dividend	5.18	-	5.18
Security Deposits	965.01	-	965.01
Employees Salary / Benefits Payable	605.42	-	605.42
Other liabilities/Advances/Common marketing contribution	506.00	-	506.00
Study Material Deposit	271.70	-	271.70
Provisions	3.03	-	3.03
Total	4,394.36	-	4,394.36

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, 2019 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 st March 2019	
	Movement in Rate	Impact on PAT
USD	1 Rs.	Rs.0.72
USD	(-1) Rs.	Rs. (0.72)

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 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.

Note 37

(a) Capital 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.

The gearing ratios are as follows :

Particulars	(In Rupees lacs)		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Total long term debt	-	-	-
Total Equity	32,487.20	28,226.09	25,135.58
Total Equity	32,487.20	28,226.09	25,135.58
Debt to Equity Ratio	-	-	-

(b) Dividends

	(In Rupees lacs)	
	March 31, 2019	March 31, 2018
(i) Equity shares		
Final dividend paid for the year ended March 31, 2018: Rs. 2.50 (March 31, 2017 of Rs. 2) per fully paid share	202.00	161.60
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend for the year ended March 31, 2019 of Rs.3.00 (March 31, 2018 - Rs. 2.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	242.41	202.00

Note 38 Provisions

Employee Benefit obligations

Particulars	(In Rupees lacs)								
	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Leave Obligations (i)	74.22	403.54	477.76	88.68	409.02	497.70	0.00	456.66	456.66
Gratuity (ii)	-	(27.60)	(27.60)	10.38	-	10.38			
Total employee benefit obligations	74.22	375.94	450.16	99.06	409.02	508.08	0.00	456.66	456.66

(i) Compensated Absences

The leave obligation 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

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-18	497.70	-	497.70
Less: Current Liability	88.68	-	88.68
Non Current Liability	409.02		409.02
31-Mar-19	477.76	-	477.76
Less: Current Liability	74.22	-	74.22
Non Current Liability	403.54	-	403.54

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.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

Change in assumptions and impact on defined benefit obligation as at March 31, 2019

Particulars	Change in assumption (in %)	Impact on defined benefit obligation	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount Rate	1.00%	(449.01)	510.02
Salary Growth Rate	1.00%	505.79	(452.31)
Availment Rate	1.00%	502.13	(450.70)

Change in assumptions and impact on defined benefit obligation as at March 31, 2018

Particulars	Change in assumption (in %)	Impact on defined benefit obligation	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1.00%	(468.16)	530.89
Salary growth rate	1.00%	526.57	(471.69)
Availment Rate	1.00%	523.41	(469.10)

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.

(iii) 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:

Particulars	(In Rupees lacs)		
	Present value of obligation	Fair Value of plan assets	Net Amount
April 01,2017	288.62	288.62	-
Current Service Cost	56.21	-	56.21
Past service cost	10.36	-	10.36
Mortality Charges & Taxes	-	-	-
Interest Expense/(Income)	20.95	(22.79)	(1.84)
Total amount recognised in Profit or Loss	87.53	(22.79)	64.74
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/Loss from change in demographic assumptions	47.05	-	47.05
(Gain)/Loss from change in financial assumptions	(11.75)	(22.79)	(34.54)
Experience (Gains)/Loss	(42.96)	25.05	(17.91)
Total amount recognised in Other Comprehensive Income (Gains/Loss)	(7.65)	2.26	(5.39)
Employer Contributions	0.00	48.96	(48.96)
Benefit Payments	(18.48)	(18.48)	-
March 31,2018	350.02	339.64	(10.38)

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01,2018	350.02	339.64	(10.38)
Current Service Cost	52.66	-	52.66
Past service cost	-	-	-
Mortality Charges & Taxes	-	1.20	1.20
Interest Expense/(Income)	24.68	(23.86)	0.82
Total amount recognised in Profit or Loss	77.34	(22.66)	54.68
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/Loss from change in demographic assumptions	(0.02)	-	(0.02)
(Gain)/Loss from change in financial assumptions	8.78	(1.51)	7.27
Experience (Gains)/Loss	1.49	2.37	3.86
Total amount recognised in Other Comprehensive Income (Gain)/Loss	10.25	0.86	11.11
Employer Contributions	-	102.57	(102.57)
Benefit Payments	(75.24)	(75.24)	-
March 31,2019	362.36	389.96	27.60

The net liability disclosed above relates to funded and unfunded plans as follows:

(In Rupees lacs)

Particulars	March 31,2019	March 31,2018	April 01,2017
Present Value of funded obligations	362.36	350.02	288.62
Fair value of plan assets	389.96	339.64	288.62
Deficit of funded plan	27.60	(10.38)	-
Unfunded Plans	-	0.00	-
Surplus /(Deficit) of Gratuity Plan	27.60	(10.38)	-

(iv) Significant Estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31,2019	March 31,2018	April 01,2017
Discount Rate	7.60%	7.90%	-
Annual Increase in Salary	5%	5.00%	-
Expected rate of return on assets	7.90%	7.50%	-
Mortality Table referred	(IALM ult) (2012-14)	(IALM ult) (2006-08)	-
Withdrawal Rate %	7.00%	7.00%	-
Expected Average remaining working lives of employees (in years)	11.44	11.38	-

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.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

Change in assumptions and impact on defined benefit obligation as at March 31, 2019

(In Rupees lacs)

Particulars	Change in assumption (in %)	Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount Rate	1.00%	(334.46)	394.50
Salary Growth Rate	1.00%	390.16	(337.32)
Withdrawal Rate	1.00%	368.61	(355.36)

Comparative Figures

Change in assumptions and impact on defined benefit obligation as at March 31, 2018

(In Rupees lacs)

Particulars	Change in assumption (in %)	Impact on defined benefit obligation	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1.00%	(323.40)	380.72
Salary growth rate	1.00%	376.56	(326.25)
Withdrawal rate	1.00%	356.93	(342.27)

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:

(In Rupees lacs)

Year ending March 31,	Expected benefit payment
2020	31.69
2021	37.16
2022	38.82
2023	42.82
2024	49.95
2025 - 2029	338.24

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

Particulars	March 31,2019	March 31,2018	April 01,2017
Funds Managed by LIC of India	100%	100%	1.00

(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.

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 39 Transition effect from previous GAAP to Ind AS

Ind AS 101 requires an entity to reconcile Equity, Total comprehensive income and Cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

A. Of Equity

Reconciliation of Equity as at March 31, 2018

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	4	3,233.06	(1,523.90)	1,709.16
Capital work-in-progress		-	-	-
Investment Properties		-	-	-
Intangible assets		30.14	-	30.14
Investment in subsidiary and associate		485.61	-	485.61
Financial assets		-	-	-
- Investments		6,449.15	-	6,449.15
- Loans		-	-	-
- Other financial assets		83.37	-	83.37
Income tax assets (Net)		256.75	-	256.75
Deferred tax assets (net)		-	274.74	274.74
Other non-current assets	4	283.67	1,492.51	1,776.18
Total non-current assets		10,821.75	243.35	11,065.10

Current assets				
(In Rupees lacs)				
Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Inventories		719.07	-	719.07
Financial assets		-	-	-
- Investments		3,500.28	-	3,500.28
- Trade receivables		2,227.42	-	2,227.42
- Loans		-	-	-
- Cash and cash equivalents		12,964.80	-	12,964.80
- Bank balances other than above		-	-	-
- Other financial assets		3,398.39	-	3,398.39
Current Tax Assets		-	-	-
Other current assets	4	100.84	31.38	132.22
Total Current Assets		22,910.80	31.38	22,942.18
TOTAL ASSETS		33,732.56	274.72	34,007.28

EQUITY AND LIABILITIES

Equity

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Equity share capital		808.02	-	808.02
Other equity		-	-	-
- Securities premium account		-	-	-
- General Reserve		-	-	-
- Retained Earnings		-	-	-
- Other reserve		-	-	-
Reserves and surplus	2,3	27,151.33	266.74	27,418.07
Other reserves		-	-	-
Total equity		27,959.35	266.74	28,226.09

Liabilities

Non-Current Liabilities

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Financial liabilities				
- Borrowings				
- Other financial liabilities		2.24	-	2.24
Provisions		491.06	(71.65)	419.40
Employee benefit obligations		-	-	-
Deferred tax liabilities (Net)		9.03	(9.03)	-
Other non current liabilities		7.27	-	7.27
Total non-current liabilities		509.60	(80.69)	428.91

Current liabilities				
(In Rupees lacs)				
Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Financial liabilities				
- Borrowings		-	-	-
- Trade payables		2,646.38	-	2,646.38
- Other financial liabilities		2,333.96		2,333.96
Provisions		-	88.68	88.68
Employee benefit obligations		-	-	-
Current tax liabilities (Net)		0.01	135.36	135.37
Other current liabilities		147.89	-	147.89
Total current liabilities		5,128.24	224.04	5,352.28
Total liabilities		5,637.84	143.35	5,781.19
TOTAL EQUITY AND LIABILITIES		33,597.19	410.09	34,007.28

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Equity as at date of transition (April 1, 2017)

(In Rupees lacs)				
Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	3,338.36	(1,555.30)	1,783.06
Capital work-in-progress		-	-	-
Investment Properties		-	-	-
Intangible Assets		43.88	-	43.88
Investment in Subsidiary and Associate		398.81	-	398.81
Financial Assets				
- Investments		6,449.15	-	6,449.15
- Loans		-	-	-
- Other financial assets		79.91	-	79.91
Deferred tax assets (Net)	3	-	183.86	183.86
Income Tax Assets (Net)		345.52	-	345.52
Other Non-Current Assets	4	609.00	1,523.91	2,132.91
Total non-current assets		11,264.63	152.48	11,417.11

Current assets

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Inventories		538.95	-	538.95
Financial assets		-	-	-
- Investments		1,548.31	-	1,548.31
Trade Receivables		2,353.40	-	2,353.40
- Loans		-	-	-
- Cash and cash equivalents		11,581.55	-	11,581.55
- Bank balances other than above		-	-	-
- Other financial assets		2,523.01	-	2,523.01
Current Tax Assets		-	-	-
Other Current Assets	4	192.73	31.38	224.11
Total Current Assets		18,737.96	31.38	18,769.33
TOTAL ASSETS		30,002.59	183.85	30,186.44

EQUITY AND LIABILITIES

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Equity				
Equity share capital		808.02	-	808.02
Other equity				
- Securities premium account				
- General Reserve				
- Retained Earnings				
- Other reserve				
Reserves and surplus	2,3	23,871.31	456.25	24,327.56
Other reserves			-	
Total equity		24,679.33	456.25	25,135.58

Liabilities

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Non-current liabilities				
Financial liabilities		-	-	-
- Borrowings		-	-	-
- Other financial liabilities		7.28	-	7.28
Provisions		471.44	-	471.44
Employee benefit obligations		-	-	-
Deferred tax liabilities (Net)	3	77.87	(77.87)	-
Other non current liabilities		7.27	-	7.27
Total non-current liabilities		563.86	(77.87)	485.99

Current liabilities

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Financial liabilities				
- Borrowings		-	-	-
- Trade payables		2,030.74	-	2,030.74
- Other financial liabilities		2,356.34	-	2,356.34
Provisions		194.50	(194.50)	-
Employee benefit obligations		-	-	-
Current tax liabilities (Net)		92.03	-	92.03
Other current liabilities		85.76	-	85.76
Total current liabilities		4,759.36	(194.50)	4,564.86
Total liabilities		30,002.56	183.88	30,186.44

TOTAL EQUITY AND LIABILITIES

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Total Equity as at March 31, 2018 and April 1, 2017

(In Rupees lacs)

Particulars	Note	As at March 31, 2018	As at April 1, 2017
Total equity under previous GAAP		27,151.32	23,871.31
Ind AS Adjustments:		-	-
Proposed Dividend and Dividend Dist. Tax. Adjustment		-	194.50
Employee Benefit Expenses		(17.02)	-
Deferred Tax Adjustment		283.76	261.75
Total Equity under Ind AS		27,418.06	24,327.56

B. Of Total Comprehensive Income

Reconciliation of Total Comprehensive Income for the year ended March 31, 2018

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Revenue from operations		15,618.24	-	15,618.24
Other income		2,045.20	-	2,045.20
Total income		17,663.44		17,663.44
Expenses				
(a) Operating expenses on courses and programs		6,642.44	-	6,642.44
(b) Purchases of Stock -in -Trade		1,470.00	-	1,470.00
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade		(180.12)	-	(180.12)
(d) Employee benefits expenses	2	3,463.35	22.42	3,485.77
(e) Finance costs		-	-	-
(f) Depreciation and amortisation expenses	4	177.41	(31.38)	146.03
(g) Other expenses	4	1,369.19	31.38	1,400.57
Total expenses		12,942.27	22.42	12,964.69
Profit Before Tax		4,721.17	(22.42)	4,698.75

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Current Tax		1,510.00	-	1,510.00
Deferred tax		(68.84)	(23.92)	(92.76)
Total tax expense		1,441.16	(23.92)	1,417.24
Profit for the year		3,280.01	(1.50)	3,281.51
Other Comprehensive Income				
Items that will not be reclassified to profit and loss		-	-	-
Remeasurement gains/(losses) on defined benefit plans	2,3,38	-	(5.39)	5.39
Deferred tax relating to above	2,3,38	-	1.87	(1.87)
Other Comprehensive Income for the year, net of tax	2,7	-	(3.52)	3.52
Total Comprehensive Income for the year		3,280.01	5.02	3,285.03

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

C. On Cash Flows

(In Rupees lacs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flows from Operating Activities	1,846.57	-	1,846.57
Net cash flows from Investing Activities	1,683.15	(1,951.98)	(268.82)
Net cash flows from Financing Activities	(194.49)	-	(194.49)

Note 40 Contingent liabilities and Commitments (to the extent not provided for)

(In Rupees lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Outstanding Bank Guarantees for - Performance guarantee for services given	237.21	116.90	1.00
Contingent Liabilities	237.21	116.90	1.00

1. Performance bank guarantees aggregating to Rs.590 lacs were invoked by BSNL, unilaterally. In our opinion, such action of M/s. BSNL was not justifiable and tenable and hence the company had challenged the action of M/s. BSNL by invoking appropriate legal recourse. Arbitration proceeding in this matter had been initiated as per the order of Honorable Civil Court, Pune. The Company had filed a Special Civil Suit on 10th April, 2012 in the Honorable Court of Pune against M/s. WICENeT Ltd. regarding the counter Indemnity Bond given by M/s WICENeT Ltd to Maharashtra Knowledge Corporation Ltd. in respect of the Performance Bank Guarantee given by Maharashtra Knowledge Corporation Ltd. to M/s. BSNL, which is invoked. The total claim amount in the said suit is Rs.583 lakhs.

Judgment dated 9th October, 2017 has been passed with respect to the arbitration proceeding in the above mentioned matter regarding encashment of the Performance Bank Guarantee by M/s BSNL aggregating to Rs.590 lakhs.

As per the award dated 9th October, 2017, M/s. BSNL is allowed Rs.325.34 lakhs out of their total claims and to return Rs.264.66 lakhs (Rs.590 lakhs - Rs.325.34 lakhs) to MKCL, within three months from the date of Award. Till the date of signing of the last years Balance Sheet the said amount had not been received. This receivable amount is shown under Note No. 9 - Other Non Current Assets. On May 9th 2019, the Company has received part payment Rs.164.66 lacs out of the total receivable amount of Rs.264.66 Lacs.

2. The Company has gone into appeal against the 143(3) order issued by the Income Tax Department for F.Y. 2009-2010 i.e. for A.Y 2010-2011. The Income Tax demand raised in the 143 (3) order of Rs.14.27 lakhs, against this the company has already paid Rs.7.00 lakhs, as a pre-requisite for going into appeal. Appeal order has been passed but the final liability is yet to be ascertained by the assessing officer so the balance amount of demand of Income Tax of Rs.7.27 lakhs is of contingent nature.

3. In the F.Y. 2016-17 Audit by the Service Tax Department (Pune) was done for the period April 2011 to March 2015. Based on their Audit the Service Tax Department had issued a show cause notice on 4th April.17 w.r.t some disallowance of services claimed as exempt by the Company & raising a demand of Rs. 51,32,754/-.

The company had given its reply to the show cause notice giving all the facts, mentioning all provisions of the Service Tax Act under which the said services are exempt. The hearing against this show cause took place during the year and the order of the Central GST, Pune II Commissionerate is passed, wherein it says that the show cause notice is not sustainable and deserve to be set aside and the service tax demand is also not sustainable.

Note - Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Tangible Assets	-	-	-
Intangible Assets	-	-	-
Total	-	-	-

(b) Lease commitments

Company does not have any non-cancellable lease.

(In Rupees lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows :			
Within one year	-	-	-
Later than one year but not later than five years	-	-	-
Later than five years	-	-	-

Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Rental expense relating to operating leases recognised in Profit and loss:

(In Rupees lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rental Charges	218.42	207.07
Total rental expense relating to operating leases	218.42	207.07

Note 41 Reclassification

Figures for the previous year wherever necessary have been regrouped, recast and rearranged to conform to requirement of Revised Schedule III Format of Balance Sheet and Statement of Profit and Loss prescribed by the new Companies Act 2013 and as per the requirements of IND AS.

As per our report attached
For P.V. Page & Co.
Chartered Accountants

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Prakash V. Page
Partner

Dr. Anant Sardeshmukh
Director
DIN : 00383994

Vivek Sawant
Managing Director
DIN : 00002285

Place: Mumbai, INDIA
Date: July 01, 2019
UDIN - 19030560AAAAA01329

Manoj Narvekar
Chief Financial Officer
M.NO: FCA048254

Komal Chaubal
Company Secretary
FCS: 5186

Veena Kamath
Chief Executive Officer

Place : Pune, INDIA
Date : June 24, 2019

Independent Auditor's Report

To the Members of
Maharashtra Knowledge Corporation Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of *Maharashtra Knowledge Corporation Limited* which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's

Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Matters

- a. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs. 771.32 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of three associates, whose financial statements/financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the 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 subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- b. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs. 354.51 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the 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 subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to these unaudited financial statements which have been included in consolidation of financial statements, these financial statements/financial information are not material to the Group.

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 matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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 A".
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 40 to the financial statements;

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
P. V. Page & Co
Chartered Accountants
Firm's registration number:107243W

Prakash Page
Partner
Membership number:030560

Place: Mumbai
Date: August 08, 2019
UDIN - 19030560AAAAAV5549

“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of Maharashtra Knowledge Corporation Limited

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 (“the Company”) as of March 31, 2019 in conjunction with our audit of the consolidated Ind AS 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”.

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 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.

Auditors’ 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was 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 including the Report on Internal Financial Control by Independent Professionals are sufficient and appropriate to provide a basis for our audit opinion on the Company’s 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, 2019, 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”.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm’s registration number:107243W

Prakash Page

Partner

Membership number:030560

Place: Mumbai

Date: August 08, 2019

UDIN: 19030560AAAAAV5549

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the consolidated Ind AS financial statements of the Company for the year ended March 31, 2019:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured 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) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the same have been maintained properly by the company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned under Note No.40 on Contingent Liabilities.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
P. V. Page & Co
Chartered Accountants
Firm's registration number:107243W

Prakash Page
Partner
Membership number:030560

Place: Mumbai
Date: August 08, 2019
UDIN: 19030560AAAAAV5549

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

Regd. Office.- ICC TRADE TOWER, 'A' WING, 5TH FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE -411016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(In Rupees Lacs)

PARTICULARS		Note No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS :					
1	Non-Current Assets				
	(a) Property, plant and equipment	4	1,667.54	1,709.15	1,783.07
	(b) Capital work-in-progress	-	-	-	-
	(c) Intangible assets	4	22.13	30.24	44.04
	(d) Investment in Subsidiaries, Associates and Joint Ventures	5	6,291.62	5,191.62	4,593.68
	(e) Financial Assets		-	-	-
	(i) Other Investments	5a	8,961.84	6,449.15	6,449.15
	(ii) Loans	-	-	-	-
	(iii) Other Financial Assets	6	99.82	83.37	79.91
	(f) Income Tax Assets	7	271.90	271.35	349.33
	(g) Deferred Tax Assets	8	216.90	274.75	183.86
	(h) Other Non-Current Assets	9	1,772.63	1,776.19	2,132.92
	Total Non - Current Assets		19,304.38	15,785.82	15,615.96
2	Current Assets				
	(a) Inventories	10	483.35	723.44	538.94
	(b) Financial Assets		-	-	-
	(i) Investments	5b	3,117.10	3,500.27	1,548.30
	(ii) Trade Receivables	11	2,992.74	2,114.47	2,180.33
	(iii) Cash and Cash Equivalents	12	17,660.02	17,273.48	14,705.94
	(iv) Loans	-	-	-	-
	(v) Other Financial Assets	13	4,341.48	3,420.70	2,528.09
	(c) Other Current Assets	14	262.66	133.89	224.27
	Total Current Assets		28,857.35	27,166.25	21,725.87
	Total Assets		48,161.73	42,952.07	37,341.83
EQUITY AND LIABILITIES :					
1	Equity :				
	(a) Equity Share Capital	15	808.02	808.02	808.02
	(b) Other Equity	16	39,615.53	34,406.51	30,301.12
	(c) Corpus Donation Received	-	1,860.73	1,860.73	1,127.00
	Total Equity		42,284.28	37,075.26	32,236.14
2	Non-Current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Other Financial Liabilities	17	0.76	2.24	7.28
	(b) Provisions	18	405.32	421.83	479.98
	(c) Deferred Tax Liabilities (Net)	-	-	-	-
	(d) Other Non-Current Liabilities	19	7.27	7.27	7.27
	Total Non-Current Liabilities		413.35	431.34	494.53

3	Current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade Payables	20	2,403.54	2,657.16	2,039.88
	(iii) Other Financial Liabilities	21	2,726.73	2,411.59	2,387.48
	(b) Provisions	22	76.28	91.67	2.56
	(c) Current Tax Liabilities	23	43.03	135.37	92.03
	(d) Other Current Liabilities	24	214.52	149.68	89.21
	Total Current Liabilities		5,464.10	5,445.47	4,611.16
	Total Liabilities		5,877.45	5,876.81	5,105.69
	Total Equity & Liabilities		48,161.73	42,952.07	37,341.83
Significant Accounting Policies					
The accompanying notes form an integral part of the Consolidated Financial Statements.					

As per our Report attached

For **P. V. Page & Co.**
Chartered Accountants
Firm Reg. No.: 107243W

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Prakash V. Page
Partner
M. No.: 030560

Place: Mumbai, INDIA
Date: August 08, 2019
UDIN: 19030560AAAAV5549

Dr. Rajaram Deshmukh
Director
DIN 01690786

Manoj Narvekar
Chief Financial Officer
M. No. FCA048254

Vivek Sawant
Managing Director
DIN 00002285

Komal Chaubal
Company Secretary
FCS 5186

Veena Kamath
Chief Executive Officer

Place : Pune, India
Date : August 07, 2019

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED

Regd. Office. - ICC TRADE TOWER, 'A' WING, 5TH FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE -411016

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019

(In Rupees Lacs)

Particulars		Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I.	INCOME :			
1	Revenue from Operations	25	16,178.10	15,279.63
2	Other Income	26	2,621.39	2,873.75
	Total Income (1+2)		18,799.49	18,153.38
II.	EXPENSES :			
	(a) Operating Expenses- on Courses and Programs	27	7,031.09	6,766.01
	(b) Purchases of Stock-in-Trade		1,142.77	1,474.40
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	239.42	(184.50)
	(d) Employee Benefits Expenses	29	3,477.82	3,503.97
	(e) Finance Costs		-	-
	(f) Depreciation, Amortisation and Impairment Expenses	4	203.19	146.10
	(g) Other Expenses	30	976.86	1,348.72
	Total Expenses		13,071.15	13,054.70
III.	Profit / (Loss) before Tax		5,728.34	5,098.68
IV.	Tax Expenses			
	(a) Current Tax		1,520.00	1,510.00
	(b) Deferred Tax		61.09	(92.76)
			1,581.09	1,417.24
V.	Profit / (Loss) for the Year (III - IV) before share of Profit/ (Loss) of Joint Ventures		4,147.25	3,681.44
	ADD: Share in Profit/(Loss) of Joint Ventures (Net of Tax)		1,125.84	597.74
	Profit for the year		5,273.09	4,279.18
VI.	Other Comprehensive Income (OCI)	31		
	Items that will not be reclassified to profit or loss			
	Re-Measurements of Post-Employment Defined Benefit Plans-(Loss)/Gains		(11.11)	5.39

	Income Tax Effect		3.24	(1.87)
			(7.87)	3.52
	Items that will be reclassified to profit or loss		-	-
	Exchange differences on translation of foreign operations		181.68	17.19
	Income Tax Effect		-	-
			181.68	17.19
	Other Comprehensive Income for the year, Net of Tax		173.80	20.71
VII	Total Comprehensive Income / (Loss) for the period (V+ VI)		5,446.89	4,299.89
	Basic and Diluted Earning Per Equity Share (EPS) (In Rupees)			
	Face Value of Rs.10/- Each			
	(a) Basic & Diluted		65.26	52.96
Significant Accounting Policies				
The accompanying notes form an integral part of the Consolidated Financial Statements.				

As per our Report attached

For P. V. Page & Co.
Chartered Accountants
Firm Reg. No.: 107243W

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Prakash V. Page
Partner
M. No.: 030560
Place: Mumbai, INDIA
Date: August 08, 2019
UDIN: 19030560AAAAV5549

Dr. Rajaram Deshmukh
Director
DIN 01690786

Vivek Sawant
Managing Director
DIN 00002285

Manoj Narvekar
Chief Financial Officer
M. No. FCA048254

Komal Chaubal
Company Secretary
FCS 5186

Veena Kamath
Chief Executive Officer
Place : Pune, India
Date : August 07, 2019

MAHARASHTRA KNOWLEDGE CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019

(In Rupees Lacs)

PARTICULARS	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	5728.33	5098.68
Adjustment for :		
Depreciation	203.19	146.09
Loss on Sale of Fixed Assets	0.00	0.08
Dividend Income	(351.77)	(874.71)
Interest Income on Deposits	(1902.82)	(1771.93)
Operating Profit before Working Capital Changes	3676.93	2598.21
Adjustment for changes in operating assets		
Inventories	240.09	(184.50)
Trade Receivable	(878.28)	65.86
Loans and Advances Current	0.00	0.00
Other Financial Assets Current	(920.79)	(892.60)
Other Current Assets	(128.77)	90.37
Other Non Current Assets	3.57	356.73
Other Financial Assets Non-Current	(16.45)	(3.47)
Adjustment for changes in operating liabilities		
Trade Payables	(253.61)	617.27
Other Financial Liabilities Current	315.14	24.11
Other Current Liabilities	64.84	60.47
Provision Current	(26.50)	94.51
Other Financial Liabilities Non-Current	(1.48)	(5.04)
Provision Non-Current	(16.50)	(58.15)
Cash Generated from Operations	2058.19	2763.77
Income tax paid	(1612.90)	(1388.69)
Net Cash from Operating Activities	445.29	1375.08
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(148.40)	(52.06)
Acquisition of Other Intangible assets (Net)	(5.07)	(6.39)
Sale of fixed assets	0.00	0.00
Investments	(2129.52)	(1951.98)
Dividend Income	351.77	874.71
Interest Income on deposits	1902.82	1771.93
Share in Profit / (Loss) of Associates	1125.84	597.74
Investment in Joint Venture	(1100.00)	(597.94)
Foreign Currency Translation Difference	181.68	17.19
Net Cash from Investing Activities	179.12	653.20

C. Cash Flow from Financing Activities		
Dividend Paid	(202.00)	(161.60)
Dividend Distribution Tax Paid	(35.86)	(32.90)
Corpus Donation received	0.00	733.73
Net Cash from Financing Activities	(237.86)	539.23
Net Increase / Decrease in Cash & Cash Equivalent	386.55	2567.51
Cash and cash equivalents at the beginning of the year	17273.48	14705.94
Cash and cash equivalents at the end of the year	17660.02	17273.48

As per our Report attached

For P. V. Page & Co.
Chartered Accountants
Firm Reg. No.: 107243W

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Prakash V. Page
Partner
M. No.: 030560

Place: Mumbai, INDIA
Date: August 08, 2019
UDIN: 19030560AAAAAV5549

Dr. Rajaram Deshmukh
Director
DIN 01690786

Manoj Narvekar
Chief Financial Officer
M. No. FCA048254

Vivek Sawant
Managing Director
DIN 00002285

Komal Chaubal
Company Secretary
FCS 5186

Veena Kamath
Chief Executive Officer

Place : Pune, India
Date : August 07,2019

Statement Of Change In Consolidated Equity

A. Equity Share Capital :

(Rupees in Lacs)	
Particulars	Amount
Balance as at April 01, 2017	808.02
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	808.02
Balance as at April 01, 2018	808.02
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	808.02

B. Other Equity :

(In Rupees Lacs)				
Particulars	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	Total
Balance as at April 01, 2017	-	5,900.00	24,401.12	30,301.12
Profit/(Loss) for the year	-	-	4,279.18	4,279.18
Other Comprehensive Income for the year	-	-	3.53	3.53
Total Comprehensive Income for the year	-	-	4,282.71	4,282.71
Foreign Currency Translation Reserves	17.19	-	-	17.19
Transfer to Reserves	-	500.00	(500.00)	-
Dividend	-	-	(161.60)	(161.60)
Dividend Distribution Tax	-	-	(32.90)	(32.90)
Balance as at March 31, 2018	17.19	6,400	27,989.33	34,406.51

Reverses and Surplus

(In Rupees Lacs)

Particulars	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	Total
Balance as at April 01, 2018	17.19	6,400.00	27,989.33	34,406.52
Profit/(Loss) for the year	-	-	5,273.08	5,273.08
Other Comprehensive Income for the year	-	-	(7.88)	(7.88)
Total Comprehensive Income for the year	17.19	-	5,265.20	5,265.20
Foreign Currency Translation Reserves	181.68	-	-	181.68
Transfer to Reserves	-	500.00	(500.00)	-
Dividend	-	-	(202.00)	(202.00)
Dividend Distribution Tax	-	-	(35.86)	(35.86)
Balance as at March 31, 2019	198.87	6,900.00	32,516.67	39,615.52

As per our Report attached

For P. V. Page & Co.
Chartered Accountants
Firm Reg. No.: 107243W

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Prakash V. Page
Partner
M. No.: 030560
Place: Mumbai, INDIA
Date: August 08, 2019
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Company Secretary
FCS 5186

Veena Kamath
Chief Executive Officer

Place : Pune, India
Date : August 07, 2019

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

NOTES TO CONSOLIDATED ACCOUNTS

1.A. Basis of Consolidation:

- a. The Consolidated Financial Statements (“CFS”) relate to Maharashtra Knowledge Corporation Limited (“the Company” or “the Parent Company”) with its Foreign Subsidiary namely MKCL International (FZE), Indian subsidiary namely MKCL Knowledge Foundation (MKCL KF) and with its Indian Joint Venture Companies namely Rajasthan Knowledge Corporation Limited, Haryana Knowledge Corporation Limited and Odisha Knowledge Corporation Limited and Foreign Associate Company namely MKCL Arabia Ltd. collectively referred to as “the Group”.
- b. The CFS has 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).
- c. The consolidated financial statements comprise the financial statements of the Parents and its Subsidiaries as at March 31, 2019. Control is achieved when the Group 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 Group controls an investee if and only if the Group has :
 - A. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
 - B. Exposure or rights, to variable returns from its involvement with the investee and
 - C. 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 Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including :

- a. The contractual arrangement with the other vote holders of the investee.
 - b. Rights arising from other contractual arrangements.
 - c. The Group voting rights and potential voting rights.
 - d. The size of the Groups holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- D. 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 Group, i.e. year ended on March 31 except for MKCL International FZE which was wound up on February 26, 2019. Post this winding up date transactions are considered in Parent Company.

1.B. Principles of Consolidation:

- a. The financial statements of the Company and its subsidiary companies has been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances/transactions and unrealized profits or losses.
- b. In case of foreign subsidiary, being non integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.
- c. Investments in associate companies in which the Company has significant influence but not a controlling interest, are reported according to the equity method. The carrying amount of the investment is adjusted for the post acquisition change in the group’s share of net assets of the investee. The Consolidated Statement of Profit and Loss includes the Company’s share of the results of the operations of the investee.
- d. The Group elected to reset the balance appearing in the foreign currency translation reserve to zero as at April 1, 2017. Accordingly, translation reserve balance under previous GAAP of Rs. 111.39 Lacs has been transferred to retained

earnings. There is no impact on total equity as a result of this adjustment.

1.C. First Time Adoption of Ind AS - Transition to Ind AS

These are the Company's first separate consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the consolidated financial statements for the year ended March 31, 2019, and the comparative information presented in these financial statements are for the year ended March 31, 2018 and in the preparation of opening Ind AS Balance Sheet as at April 01, 2017 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is shown separately in the form of Note.

2. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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. The adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. For all the periods up to and including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with the Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies Accounts Rule 2014 (Indian GAAP).

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

- i) Investments in Liquid and Mutual Funds
- ii) Defined benefit plans.

II. USE OF ESTIMATES

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.

III. 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 Skill Development Program (KLSDP) and Network Partnerships Management Program (NP-MP)

Course Fees from MS-CIT, MS-ACIT, KLiC, Mastering and others primarily consist of revenue accrued based upon number of learners registered on web-based SOLAR application of the Company during the current accounting period.

Course Fees, 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.

Digital University - Business Development Program (DU-BDP)

Revenue from Digital University Business Development Program is recognized as per the count confirmations of admissions received from the web-based Digital University application.

OASIS Business Development Program (OASIS-BDP)

Revenue from Admission/Recruitment Projects is recognized as per the count confirmations of admissions and recruitment received from the web-based OASIS application.

During the year the above two business development programs are clubbed together as DUO-BDP

Mission Mode Skill Development Program (MMSDP)

Income under this program is recognized on the basis of learner's registered and other relevant data for revenue booking received from the web-based SOLAR application.

Knowledge Lit Career Development Program (KLCDP)

Revenue under the head MKCL - Finishing School (MFS program) is recognized on the basis of actual students admission count from the web-based Digital University application.

International Business Development Program (INT-BDP)

Income is recognized on accrual basis and 100% royalty income is booked on admission confirmation.

b. Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding/invested and the interest rate applicable.

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

Dividend income is recognized when the Company's right to receive the payment is established which is generally when shareholders approve the dividend.

IV. EXPENDITURE

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

The company is handling and facilitating the contribution done by its network partners which is intended for doing common marketing - regional/specific location wise as mutually agreed amongst them. Accounting related to such transactions are not brought in to the Companies Profit and Loss account and they are accounted as Balance Sheet items. Such common marketing contribution expenses are accounted, incurred and paid for as and when they actually accrue, by the Company.

V. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost for the purpose includes cost of acquisition, installation, duties and taxes, and other incidental expenses incurred during acquisition, construction or installation of fixed assets. Computers include imbedded software purchased. Land acquired on lease for 99 years or less is treated as leasehold land. Intangible assets are also stated at cost less accumulated amortization.

VI. DEPRECIATION

The depreciation is charged based on the useful lives of various Tangible assets as specified under Part-C of Schedule II of The Companies Act, 2013. Schedule II prescribes indicative useful lives of various assets instead of Straight Line Method (SLM)/Written Down Value (WDV) rates for calculating depreciation. 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 proportionately charged.

For depreciation on Intangible assets the rates are applicable as per the provisions of the Accounting Standard on WDV basis.

VII. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.

Foreign exchange gain or loss, resulting on account of reinstatement of monetary items on the date of balance sheet

using exchange rate as on the date of Balance Sheet is recognized as income or expense for the period.

VIII. EMPLOYEE BENEFITS

A. Short term obligations:

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. This year the Parent Company has done actuarial valuation of the leave plan and the shortage of the present value of obligation as on 31-3-18 and the actual liability outstanding as on 31-3-18 as per Balance Sheet amounted to Rs.6.64 Lacs, and the same has been provided and added to employee benefit expenses of FY 17-18.

IX. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

Related Party disclosures have been set out in the following statement. The related parties, as defined by Ind AS -24 'Related Party Disclosures' in respect of which the disclosures have been made, have been identified, on the basis of disclosures made by the key managerial persons and taken on record by the Board.

Rs. In Lacs

Sr. No	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1.	Investments		
	- Rajasthan Knowledge Corporation Limited	60.00	60.00
	- Odisha Knowledge Corporation Limited	60.00	60.00
	- Haryana Knowledge Corporation Limited	60.00	60.00
	- MKCL International FZE	18.81	18.81
	- MKCL Knowledge Foundation	200.00	200.00
	- MKCL Arabia Ltd.	86.80	86.80
2.	Expenses		
	- Incurred on behalf of Odisha Knowledge Corporation Limited (net)	(28.55)	(28.69)
	- Incurred on behalf of Haryana Knowledge Corporation Limited (net)	(1.89)	(28.24)
	- Incurred on behalf of MKCL International FZE	2.60	7.78
	- Incurred on behalf of MKCL Knowledge Foundation (net)	12.60	7.88

3	Income		
	- Dividend Received from Rajasthan Knowledge Corporation Limited	21.00	21.00
	- For other service charges to Odisha Knowledge Corporation Ltd.	55.51	161.36
	- Dividend received from Odisha Knowledge Corporation Limited	-	6.00
	- Sale of books to Haryana Knowledge Corporation Limited	15.00	15.00
	- For other service charges to Haryana Knowledge Corporation Ltd	835.57	735.80
	- Dividend received from Haryana Knowledge Corporation Limited	6.00	6.00
	- Royalty and Other Income from MKCL International FZE	275.99	342.19
	- Dividend received from MKCL International FZE	256.15	25.83
	- For Business Center Facilities/ for services given to MKCL Knowledge Foundation	4.86	17.31
4.	Receivable		
	- Odisha Knowledge Corporation Limited	30.00	151.39
	- Haryana Knowledge Corporation Limited	789.73	409.29
	- MKCL International FZE	34.45	158.33
	- MKCL Knowledge Foundation	(2.64)	50.26

Names of related parties and description of relationship -

- | | | |
|--|---|----------------------------|
| 1. Rajasthan Knowledge Corporation Limited | - | Joint Venture |
| 2. Odisha Knowledge Corporation Limited | - | Joint Venture |
| 3. Haryana Knowledge Corporation Limited | - | Joint Venture |
| 4. MKCL International FZE | - | Foreign Subsidiary Company |
| 5. MKCL Knowledge Foundation | - | Subsidiary Company |
| 6. Maharashtra Knowledge Foundation | - | Charitable Trust |
| 7. MKCL Arabia Ltd. | - | Joint Venture |

X. TAXES ON INCOME

Tax expenses for the year comprise of current tax and deferred tax.

Current taxes are measured, at the amounts expected to be paid in respect of taxable income for the period, using the applicable tax rates and tax laws.

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred tax using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has not resulted recognition of deferred tax on new temporary differences which was required under Indian GAAP. However, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Current and deferred tax is recognised in Profit or Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in Equity, respectively.

Deferred Tax Assets is recognized only when it is certain that there is sufficient future income against which such deferred tax asset can be realized.

XI. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A disclosure for contingent liabilities is made where there is a possible obligation that may probably not require an outflow of resources or an obligation for which future outcome cannot be ascertained with reasonable certainty. Where the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in financial statements.

XII. INVENTORIES

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

XIII. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss, are expensed in profit or loss. For all subsequent measurements financial assets are classified in following categories.

I. Debt instruments at amortised cost :

A debt instrument is measured at the amortised cost if the both following conditions are met.

- a. The asset is held with an objective of collecting contractual cash flows
- b. Contractual terms of the assets give rise on specified dates to cash flows that are “solely payments of principal and interest” (SPPI) on the principal amount outstanding.

After initial measurements such financials assets are subsequently measured at amortised cost using the effective interest rate (EIR Method). The EIR amortization is included in finance income in the statement of Profit and Loss. The losses arising from impairment are recognized in the statement of Profit and Loss.

II. Debt instruments at fair value through other comprehensive income (FVTOCI) :

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

- a. The asset is held with objective of both -collecting contractual cash flows and selling the financial assets.
- b. The asset contractual cash flows represent SPPI. However, the Company recognizes the interest income, impairment losses in the statement of Profit and Loss. On de-recognition of the asset cumulative gain or loss previously recognize in OCI is reclassified from the equity to statement of Profit and Loss. Interest on whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

III. Debt instruments at fair value through Profit and Loss (FVTPL)

FVTPL is residual category for debt instruments. Any debt instruments, which does not meet the criteria for categorization as at amortised cost or FVTOCI is classified as FVTPL. Instrument included with in the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

IV. Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The dividends received from the equity shares are included in the finance income in the statement of Profit and Loss. Equity instrument included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Financial Liability

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All financial liabilities are initially recognized at fair value. The Company’s financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss

or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL are recognized in the statement of profit and loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part on EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3. A. First Time Adoption of Ind AS:

a. Fair valuation of investments :

Under the previous GAAP, investments in mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. There were no resulting fair value changes in the value of these investments as at the date of transition and as at 31 March 2018. As such, the total equity as at 1 April 2017 and as at 31 March 2018 has not undergone any change.

b. Re-measurements of post-employment benefit obligations :

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, there is impact on profits considered under Total Comprehensive Income.

c. Deferred Tax :

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred tax using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has not resulted recognition of deferred tax on new temporary differences which was required under Indian GAAP. However, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

d. Leasehold land :

Under the previous GAAP, leasehold land was excluded from the scope of AS 19. Accordingly, all leasehold land was

shown as a part of Property, Plant and Equipment and was depreciated over the lease term. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. Under Ind AS, the arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. The Company is electing to treat the leasehold land as an Operating lease as per the Property purchase agreement. Accordingly as per IND AS 17, as on 1 st April 17 the opening leasehold land amount has been shown under two heads in Balance Sheet, a) Under - Other Non-Current Assets and the yearly lease amount to be claimed as a charge to profit and loss account b) Under -Other Current Assets -as prepaid expenses of Rs.31,38,264/- over the lease term.

e. Proposed Dividend :

Under Previous GAAP, proposed dividends and related dividend distribution tax was recognised as a provision in the year to which they relate, irrespective of when they are declared. Under Ind AS, dividends and related dividend distribution tax are recognised as a liability in the year in which it is approved by the shareholders in the Annual General Meeting of the Company.

f. Retained Earnings :

Retained earnings as at April 1, 2017 has been adjusted consequent to the above Ind AS transition adjustments.

g. Other Comprehensive Income :

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

3. B. Transition to Ind AS

a. Exemptions and exceptions availed :

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a.1 Ind AS Optional Exemptions:

Ind AS 101 permits a first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- 1) Deemed cost -Property, Plant & Equipment and Intangible Assets - Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition as per previous GAAP and after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.
- 2) Leases- Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.
- 3) Investment in Subsidiaries, Joint Ventures and Associates - The Company has elected to apply previous GAAP carrying amount for its investment in Subsidiaries, Joint Ventures and Associates as deemed cost at the date of transition to Ind AS.

a.2. Ind AS Mandatory Exceptions:

The Company has applied all the mandatory exceptions in accordance with Ind AS 101. Following are the exceptions with significant impact.

1) Estimates

The estimates as at April 01, 2017 and March 31, 2018 are consistent with the estimates made for the same dates in accordance with Indian GAAP apart from following items where application of Indian GAAP did not require estimation: a) FVTOCI- unquoted and quoted equity shares b) FVTPL- debt/ equity securities c) impairment of financial assets based on expected credit loss model. The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions as at April 1, 2017 the date of transition to Ind AS and as of March 31, 2018.

2) Classification and measurement of Financial Assets

The Company has classified financial assets on the basis of the facts and circumstances that exist as at the date of transition to Ind AS.

3) De-recognition of Financial Assets and Liabilities

Ind AS 101 requires first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a results of past transactions was obtained at the time of initially accounting for those transaction. The Company has elected to apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after April 1, 2017.

As per our Report attached

For P. V. Page & Co.
Chartered Accountants
Firm Reg. No.: 107243W

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Prakash V. Page
Partner
M. No.: 030560
Place: Mumbai, INDIA
Date: August 08, 2019
UDIN: 19030560AAAAAV5549

Dr. Rajaram Deshmukh
Director
DIN 01690786

Vivek Sawant
Managing Director
DIN 00002285

Manoj Narvekar
Chief Financial Officer
M. No. FCA048254

Komal Chaubal
Company Secretary
FCS 5186

Veena Kamath
Chief Executive Officer
Place : Pune, India
Date : August 07,2019

Note 4 : Property, plant and equipment

(Rupees in Lacs)

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
Year ended March 31, 2019											
<u>Gross Carrying amount</u>											
Cost as at April 01, 2018	40.87	0.00	2,072.00	1.04	80.28	609.22	131.03	458.40	6.46	364.27	3,763.57
Additions	-	-	8.23	-	8.86	75.52	2.77	38.94	-	14.08	148.40
Disposals											
Cost as at March 31, 2019	40.87	-	2,080.22	1.04	89.14	684.74	133.80	497.34	6.46	378.35	3,911.96
<u>Accumulated Depreciation</u>											
As at April 01, 2018	-	-	652.72	1.04	51.28	555.93	97.36	370.22	5.15	320.71	2,054.41
Depreciation for the year	-	-	69.52	-	23.51	41.84	8.85	26.49	0.24	19.55	190.00
Disposals											
As at March 31, 2019	-	-	722.24	1.04	74.79	597.77	106.21	396.71	5.38	340.27	2,244.41
Net Carrying amount As at March 31, 2019	40.87	-	1,357.98	-	14.36	86.97	27.58	100.62	1.08	38.08	1,667.54

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
Year ended March 31, 2018											
<u>Gross Carrying amount</u>											
Deemed Cost as at April 01, 2017	40.87	-	2,072.00	1.04	80.28	575.39	131.03	458.12	6.46	346.48	3,711.67
Additions	-	-	-	-	-	33.99	-	0.28	-	17.79	52.06
Disposals	-	-	-	-	-	0.17	-	-	-	-	0.17
Cost as at March 31, 2018	40.87	-	2,072.00	1.04	80.28	609.22	131.03	458.40	6.46	364.27	3,763.57
<u>Accumulated Depreciation</u>											
As at April 01, 2017	-	-	622.46	1.04	47.13	524.30	87.58	337.03	4.82	304.25	1,928.61
Depreciation for the year	-	-	30.26	-	4.15	31.71	9.78	33.19	0.33	16.47	125.89
Disposals	-	-	-	-	-	0.08	-	-	-	-	0.08
As at March 31, 2018	-	-	652.72	1.04	51.28	555.93	97.36	370.22	5.15	320.71	2,054.41
Net Carrying amount As at March 31, 2018	40.87	-	1,419.28	0.00	29.00	53.29	33.67	88.18	1.31	43.55	1,709.15

Notes:

1) The Company has elected to continue with the carrying value of Property, Plant and Equipments as recognised in financial statements as per Indian GAAP and regard those values as deemed costs on the date of transition and has carried forward gross block and accumulated depreciation only for disclosure purposes.

2) There are no future minimum lease payments in respect of this Leasehold Land. The lease terms generally expires within period of 99 years and as per the lease agreement, the lease term for the leasehold facility can be renewed for a further period of years subject to other terms and conditions.

Under the previous GAAP, leasehold land was excluded from the scope of AS 19. Accordingly, all leasehold land was shown as a part of Property, Plant and Equipment and was depreciated over the lease term.

The Company is electing to treat the leasehold land as an Operating lease as per the Property purchase agreement. Accordingly as per IND AS 17, as on 1 st April 17 the opening leasehold land amount has been shown under two heads in Balance Sheet, a) Under - Other Non-Current Assets and the yearly lease amount to be claimed as a charge to profit and loss account b) Under -Other Current Assets -as prepaid expenses of Rs.31,38,264/- over the lease term.

Note 4 : Intangible Assets

(In Rupees Lacs)

Particulars	Computer Software	Total
Year ended March 31, 2019		
<u>Gross Carrying amount</u>		
Cost as at April 01, 2018	443.88	443.88
Additions	5.07	5.07
Disposals	-	-
Cost as at March 31, 2019	448.95	448.95
<u>Accumulated Depreciation</u>		
As at April 01, 2018	413.64	413.55
Depreciation for the year	13.18	13.14
Disposals	-	-
As at March 31, 2019	426.82	426.82
Net Carrying amount As at March 31, 2019	22.13	22.13

Particulars	Computer Software	Total
Year ended March 31, 2018		
<u>Gross Carrying amount</u>		
Cost as at April 01, 2017	437.48	437.48
Additions	6.39	6.39
Disposals	-	-
Cost as at March 31, 2018	443.88	443.88
<u>Accumulated Depreciation</u>		
As at April 01, 2017	393.44	393.44
Depreciation for the year	20.20	20.20
Disposals	-	-
As at March 31, 2018	413.64	413.64
Net Carrying amount As at March 31, 2018	30.24	30.24

(In Rupees Lacs)

Depreciation, Amortisation and Impairment Expenses	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation	190.01	125.90
Amortisation	13.18	20.20
Total	203.19	146.10

Note 5. Investment in Subsidiaries, Associates and Joint Ventures

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
I) Investment in Equity Instruments (Unquoted)			
(a) Investment in Subsidiaries at Amortised Cost			
MKCL International FZE (Foreign)	-	-	-
1 Share @ Rs.18,80,816/-			
MKCL Knowledge Foundation	-	-	-
20,00,000 Shares @ Rs. 10/- each			
Total Investment in Subsidiaries (a)	0.00	0.00	0.00
(b) Investment in (Foreign) Joint ventures at Amortised Cost			
MKCL Arabia Ltd.	1154.07	799.56	1295.29
500 Shares @ SAR 1000 equivalent to Rs.17359 Per Share			
Investment in MKCL Lanka Ltd.	-	25.84	26.19
Total Investment in Joint Ventures (b)	1154.07	825.40	1321.48
(c) Investment in Joint Ventures at Amortised Cost			
Rajasthan Knowledge Corporation Limited	4039.77	3587.99	2779.43
6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up			
Odisha Knowledge Corporation Limited	666.75	541.45	379.05
6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up			
Haryana Knowledge Corporation Limited	431.03	236.78	113.72
6,00,000 (P.Y. 6,00,000) Equity Shares @ Rs.10/- each fully paid up			
Total Investment in Joint Ventures (c)	5137.55	4366.22	3272.20
Total Investments in Subsidiaries and Joint Ventures	6291.62	5191.62	4593.68
Aggregate amount of quoted investments at market value			
Aggregate amount of Unquoted investment	6291.62	5191.62	4593.68

Note 5a. Other Non-Current Investments

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
I) Investment in Quoted Debentures (At Amortised Cost)			
8.80% Tata Capital Financial Services NCDs (Face Value Rs.1000)	100.00	-	-
Total Investment in Quoted Debentures (I)	100.00	-	-
II) Investment in Long Term Tax Free Bonds (At Amortised Cost)			
31,229 - 7.28% Long Term Tax Free Bonds of NTPC Ltd (Face Value Rs.1000)	312.29	312.29	312.29
12,835 - 7.27% Long Term Tax Free Bonds of PFC Ltd (Face Value Rs.1000)	128.35	128.35	128.35
57,252 - 7.09% Long Term Tax Free Bonds of REC Ltd (Face Value Rs.1000)	572.52	572.52	572.52
1,35,092 - 7.28% Long Term Tax Free Bonds of IRFC (Face Value Rs.1000)	1350.92	1350.92	1350.92
2,11,960 - 7.35% Long Term Tax Free Bonds of NHAI (Face Value Rs.1000)	2119.60	2119.60	2119.60
85,150 - 7.49% Long Term Tax Free Bonds of IREDA (Face Value Rs.1000)	851.50	851.50	851.50
1,11,397 - 7.39% Long Term Tax Free Bonds of HUDCO (Face Value Rs.1000)	1113.97	1113.97	1113.97
Total Investment in Long Term Tax Free Bonds (II)	6449.15	6449.15	6449.15

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
III) Investment in Mutual Funds (At Fair Value Through Profit & Loss)			
2,22,656 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Reliance Equity Hybrid-Growth	122.71	-	-
8,28,494 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Dsp Br Dynamic Asset Allocation Fund	124.73	-	-
7,99,958 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of ICICI Pru Balanced Advantage -Growth	282.71	-	-
22,41,018 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Motilal Oswal Most Focused Dynamic Equity Fund	274.32	-	-
2,640 (March 31,18 :Nil, April 1,17: Nil) units of Aditya Birla SL Equity Hybrid '95-G	20.08	-	-
52,045 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC Short Term Opp Fund	10.74	-	-
28,612 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC Equity Savings Fund	10.53	-	-

1,47,778 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Aditya Birla SL Corporate Bond-Growth	105.93	-	-
11,77,112 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of L&T Short Term Bond Growth	210.11	-	-
9,28,864 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of ICICI Pru Advisor Series-Hybrid-Growth	317.68	-	-
20,00,000 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of Reliance Fixed Horizon Fund	215.65	-	-
10,00,800 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC FMP 1181 Days Regular G	108.43	-	-
13,551 (March 31,18 :Nil, April 1,17: Nil) units of Aditya Birla SL Equity Hybrid '95-G	103.04	-	-
7,63,359 (March 31,18 :Nil, April 1,17: Nil) units of Aditya Birla SL Equity Savings Reg-G	101.60	-	-
20,00,000 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC FMP Reg-G	215.62	-	-
4,58,805 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC Short Term Debt-G	94.70	-	-
2,55,789 (March 31,18 :Nil, April 1,17: Nil) units of Rs. 10 each of HDFC Equity Savings-G	94.12	-	-
Total Investment in Mutual Funds (III)	2412.69	-	-
Total Other- Non Current Investments (I + II + III)	8961.84	6449.15	6449.15
Aggregate amount of quoted investments at market value	9679.63	7338.64	7275.19
Aggregate amount of Unquoted investments			
Aggregate amount of impairment in the value of investment			

Note 5b. Investments - Current Assets

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Investments carried at Fair Value Through Profit or Loss			
Investment in Liquid Mutual Funds			
50,537.39 (March 31,18 :83313.55, April 1,17: 84958.146) units of Rs. 1019.82 each of HDFC	515.39	849.65	866.42
217,290.68 (March 31,18 :155337.142, April 1,17: 13384.627) units of Rs. 1019.82 each of HDFC	2215.97	1584.16	136.50
(March 31,18 :Nil, April 1,17: 5434.181l) units of Rs. 1019.82 each of HDFC Liquid-DD Reinvestment	0.00	0.00	55.42
34949.55 (March 31,18 :82591.673, April 1,17: 33607.407) units of Rs. 1019.82 each of HDFC Liquid-DD Reinvestment	356.42	842.29	342.74
2,874.67 (March 31,18 :13924.396, April 1,17: 2149.903) units of Rs. 1019.82 each of HDFC Liquid-DD Reinvestment	29.32	142.00	21.93
(March 31,18 :8057.891, April 1,17: 12286.292) units of Rs. 1019.82 each of HDFC Liquid Fund	0.00	82.18	125.30
Total Investments	3117.10	3500.27	1548.30
Aggregate amount of quoted investments at market value	3117.10	3500.27	1548.30
Aggregate amount of Unquoted investments			
Aggregate amount of impairment in the Value of investment			

Note 6 Other Financial assets - Non-Current

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Security Deposits	89.82	83.37	79.91
Performance Guarantee	10.00	-	-
Total	99.82	83.37	79.91

Note 7 Income Tax Assets (Net)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Income Tax Assets (Refund Receivable)	271.90	271.35	349.33
Total	271.90	271.35	349.33

Note 8 Deferred Tax Assets

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred Tax Liabilities	(96.94)	(108.73)	(95.31)
Deferred Tax Assets	313.84	383.48	279.17
Total	216.90	274.75	183.86

Note 9 Other Non- Current Assets

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured Considered Good unless otherwise stated			
Advance to BSNL	264.66	264.66	590.00
Refunds Receivable - On Indirect Taxes	19.04	19.00	19.00
Employment Defined Benefit Plan	27.61	-	0.01
Prepaid Expenses	1461.20	1492.52	1523.91
Other Advances	0.12	0.01	0.00
Total	1772.63	1776.19	2132.92

Note 10 Inventories

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Stock In Trade - At Cost (As Certified by the Management)			
Inventory of Books			
Inventory of Books MS-CIT	378.97	489.59	337.80
Inventory of Books KLiC	88.67	98.12	118.11
Inventory of Books -MSDP	15.18	131.12	82.61
Inventory of Educational Material	0.04	0.04	0.23
Inventory of Contour Markers	0.20	0.20	0.20
Inventory of Domestic Water Purifier	0.20	4.37	-
Inventory of Stainless Steel Domestic Water Purifier	0.10	-	-
Total	483.35	723.44	538.94

INVENTORY AND QUANTITATIVE DETAILS

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

As at March 31, 2018

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issues Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	383,671	875,000	725,979	532,692
Books- KLiC	126,442	15,500	37,358	104,584
Books- MSDP	91,748	720,000	663,394	148,354
Educational Material	48	-	40	8
Contour Markers	8	-	-	8
Inventory of Domestic Water Purifier	-	570	-	570

Note:

Inventory of Success books- Value and Quantity is added in Inventory of Books KLiC.

As at March 31, 2019

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issues Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	532,692	625,000	746,707	410,985
Books- KLiC	104,584	5,000	15,332	94,252
Books- MSDP	148,354	535,000	669,334	14,020
Educational Material	8	-	-	8
Contour Markers	8	-	-	8
Inventory of Domestic Water Purifier	570	-	539	31
Inventory of Stainless Steel Domestic Water Purifier	-	25	20	5

Note 11 Trade Receivables

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade Receivables:			
Outstanding for a period exceeding six months from the date they are due for payment	707.66	481.07	430.60
Others	2285.08	1633.40	1749.73
sub-total	2992.74	2114.47	2180.33
Less: Allowances for Doubtful Debt (Expected Credit Loss)	-	-	-
Total	2992.74	2114.47	2180.33

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured			
Considered good	2992.74	2114.47	2180.33
Doubtful	-	-	-
sub-total	2992.74	2114.47	2180.33
Less: Allowances for Doubtful Debt (Expected Credit Loss)	-	-	-
Total	2992.74	2114.47	2180.33

Note 12 Cash and Cash Equivalents

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash in hand	1.85	1.34	1.36
Balances with banks	2254.19	2804.74	3191.41
Others- Fixed Deposits with Bank	15403.98	14467.40	11513.17
Total	17660.02	17273.48	14705.94

Other Disclosures related to Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Earmarked balances with banks (Unpaid Dividends)	7.18	6.82	5.18
Fixed Deposits with Banks held against Performance Bank Guarantees	27.21	116.90	1.00
Bank deposits with more than 12 months maturity	13151.20	13366.65	10517.46
Total	13185.59	13490.37	10523.64

Company keeps Fixed Deposits with Nationalised Banks, which can be withdrawn by the company on requirement of funds.

Note 13 Other Financial Assets (Current Assets)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Security deposits	74.33	109.45	20.98
Interest Accrued on Bank Fixed Deposits	4027.30	3072.48	2267.38
Interest Accrued on Long Term Tax Free Bonds	239.40	238.77	239.73
Interest Accrued on NCDs	0.45		
Total	4341.48	3420.70	2528.09

Note 14 Other Current Assets

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured, Considered Good			
Prepaid expenses	251.40	131.34	142.92
Input Tax Credits / TDS- GST	4.48	-	-
Other Advances	6.78	2.55	81.35
Total	262.66	133.89	224.27

Note 15 Share Capital

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Authorised			
2,00,00,000 Equity shares of Rs. 10 each with voting rights	2,000.00	2,000.00	2,000.00
Issued, Subscribed and fully paid up			
(As at March 31, 2019: 8080195 Equity shares of Rs.10 each)	808.02		
(As at March 31, 2018: 8080195 Equity shares of Rs. 10 each)		808.02	
(As at March 31, 2017: 8080195 Equity shares of Rs. 10 each)			808.02
Total	808.02	808.02	808.02

a. Movement in Authorised Share Capital

(In Lacs)

	Equity Share Capital	
	Number of shares	Amount in Rs.
As at April 01, 2017	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at April 01, 2018	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at April 01, 2019	20,000,000	2,000.00

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

(In Lacs)

	Equity Share Capital	
	Number of shares	Amount
As at April 01, 2017	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at April 01, 2018	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at April 01, 2019	8,080,195	808.02

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, 2019	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

Name of the Shareholder	As at March 31, 2018	
	Number of shares held	% holding
Department of Higher & Technical Education, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

Name of the Shareholder	As at April 01, 2017	
	Number of shares held	% holding
Department of Higher & Technical Education, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

Note 16 Other Equity

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
General Reserve	6,900.00	6,400.00	5,900.00
Retained Earnings	32,516.66	27,989.32	24,401.12
Foreign Currency Translation Reserve	198.87	17.19	-
Total Reserves and Surplus	39,615.53	34,406.51	30,301.12

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
General Reserve			
Balance as at the beginning	6,400.00	5,900.00	5,600.00
Add: Transfer during the year	500.00	500.00	300.00
Balance at the end of the year	6,900.00	6,400.00	5,900.00
Foreign Currency Translation Reserve			
Balance as at the beginning	17.19	-	-
Add: Transfer to Retained Earnings	-	-	-
Add: Change during the year reflected in OCI	181.68	17.19	-
Balance at the end of the year	198.87	17.19	-
Retained Earnings			
Balance as at the beginning of the year	27,989.32	24,401.12	20,403.05
Add: Profit / (Loss) for the year	5,273.09	4,279.18	4,067.23
Add: Dividend received of FZE (17-18)	-	-	-
Add: Items of other comprehensive income recognised directly in retained earnings (Remeasurement of post-employment benefit obligations- (loss)/ gain)	(7.88)	3.53	-
Less :Transfer from Foreign Currency Translation Reserve	-	-	3.88
Less: Depreciation on asset (previous years)	-	-	-
Less :Transfer to Reserves	500.00	500.00	300.00
Less :Transfer to Dividend	202.00	161.60	-
Less :Transfer to Tax on Dividend	35.86	32.90	-
Add: Impact of Deferred Tax	-	-	261.73
Less : Dividend of FZE	-	-	27.01
Balance as at the end of the year	32,516.67	27,989.32	24,401.12
Total (A+B)	39,615.53	34,406.51	30,301.12

Note 17 Other Financial Liabilities (Non-Current Liabilities)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Performance Guarantee Money & Retention	0.76	2.24	7.28
Total	0.76	2.24	7.28

Note 18 Provisions (Non-Current Liabilities)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Other Provision	-	-	14.78
Provision for Employee Benefits (Compensated Absences)	405.32	411.46	465.20
Provision for Employee Benefits (Gratuity-Additional Liability)	-	10.37	-
Total	405.32	421.83	479.98

Note 19 Other Non Current Liabilities

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Provision for Corporate Tax A.Y 2010-11	7.27	7.27	7.27
Total	7.27	7.27	7.27

Note 20 Trade Payables

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Micro, Small and Medium Enterprises	224.48	226.87	148.71
Others	2,179.06	2,430.29	1,891.17
Total	2,403.54	2,657.16	2,039.88

Note 21 Other Financial Liabilities (Current Liabilities)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unclaimed Dividend	7.18	6.82	5.18
Security Deposits	1,008.46	733.95	965.01
Employees Salary / Benefits Payable	1,042.00	993.32	618.17
Other Liabilities/ Advances / Common Marketing Contribution	360.99	348.30	508.46
Study Material Deposit	253.55	255.85	271.70
Provisions	3.73	2.27	3.03
Grant From Rajiv Gandhi Science & Technology Commission	50.81	71.08	15.93
Total	2,726.73	2,411.59	2,387.48

Note 22 Provisions (Current Liabilities)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Provision for Employee Benefits (Compensated Absences)	76.28	91.67	2.56
Total	76.28	91.67	2.56

Note 23 Current Tax Liabilities

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current Tax Liabilities	43.03	135.37	92.03
Total	43.03	135.37	92.03

Note 24 Other Current Liabilities

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Taxes and Duties Payable	214.52	149.68	89.21
Total	214.52	149.68	89.21

NOTE 25

REVENUE FROM OPERATIONS

(In Rupees Lacs)

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
I. Sale of Products	15.00	15.46
II Sale of Services		
Knowledge Lit Skill Development Program (KLSDP)		
Revenue from MS-CIT course	9,731.80	9,099.14
Revenue from KLiC and Other courses	514.05	536.75
Revenue from Other Courses (Outside Maharashtra)	75.83	55.53
Registration/Renewal/Processing/Annual/LMS License Fees	269.01	337.51
	10,590.69	10,028.93
Digital University and OASIS Business Development Program (DUO-BDP)		
Digital University- Business Development Program (DU-BDP)	1,096.48	1,012.13
Share in DU Projects (Outside Maharashtra)	53.87	51.11
	1,150.35	1,063.24
Online Admissions	166.45	514.92
Recruitment Projects	29.41	22.04
Designing, Development, Maintenance and Support Services	24.06	40.75
Share in Admissions/Recruitment Projects (Outside Maharashtra)	537.97	480.51
	757.89	1,058.22
Total of Digital University and OASIS Business Development Program	1,908.25	2,121.46
Mission-Mode Skill Development Program	3,228.14	2,787.73
eGovernance-Business Development Program (eGov-BDP)		
Design & Development of Digital MLS	77.15	23.08
eTendering Services & other Maintenance and Support Services	91.73	91.20
eGovernance Business (Outside Maharashtra)	-	-
Income from BLAS Project	16.56	30.99
Edu- eGovernance	83.03	68.04
Other eGovernance Project	50.49	59.53
	318.96	272.84
Knowledge Lit Careers Development Program (KLCDP)		
MKCL Finishing Schools (MFS) Program	50.99	40.21
	50.99	40.21
Educational Products Business Development Program (EP-BDP)		
Income from eSchool	53.62	-
	53.62	-
Social Business Development Program (S-BDP)	-	8.58
International Business Development Program (I-BDP)	0.32	0.85
MKCL KF Income from Other Projects (of Local 100% Subsidiary)	12.14	3.57
Total	16,178.10	15,279.63

Note 26 Other Income**(In Rupees Lacs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income (On Deposits with Banks)	1,429.54	1,298.64
Interest Income (On Long Term Tax Free Bonds)	473.29	473.29
Dividend Income from Other Investments*	351.77	874.71
Net Gain/(Loss) on Foreign Currency Transactions	12.57	(4.11)
Other Non-Operating Income (Net)	6.58	19.39
Old Balances Written Back	235.23	186.90
Net Gain/ (Loss) on Investments measured at FVTPL	112.39	-
Interest on Income Tax refund	-	0.13
Revenue Donation	0.02	24.80
Total	2,621.39	2,873.75

* Includes dividend from Subsidiary Companies & Associate Companies

NOTE 27

OPERATING EXPENSES ON COURSES & PROGRAMS

(In Rupees Lacs)

Particulars	For the year ended 31 st March , 2019	For the year ended 31 st March, 2018
Knowledge Lit Skill development Program (KLSDP)		
Share, Exam/Re-Exam Fees	3,708.79	3,468.00
Advertisement & Sales Promotion	596.48	659.73
Content Development, Incentives and other Course Related Expenses	828.08	900.20
Expenses on Other Courses	385.87	346.98
Expenses on Other Courses (outside Maharashtra)	13.89	13.41
Network Partnership Management Program (NP-MP)	444.86	400.75
	5,977.97	5,789.07
Digital University & Oasis Business Development Program (DUO-BDP)		
Digital University	180.52	153.05
Online Admissions	7.52	9.10
Recruitment Projects	17.32	12.11
Consultancy charges	3.46	-
	28.30	21.21
Total of Digital University and OASIS Business Development Program	208.82	174.26
Mission-Mode Skill Development Program		
Share expenses and Content Development expenses	483.33	457.85
Other Expenses	37.87	51.58
	521.20	509.43
eGovernance-Business Development Program (eGov-BDP)		
e-Governance Expenses	32.27	6.88
eGovernance Expenses (Outside Maharashtra)		
BLAS Project Expenses	16.84	25.59
Edu-eGovernance Expenses	26.53	24.32
Other eGovernance Project	-	3.40
	75.64	60.19
Educational Products Business Development Program (EP-BDP)		
Advertisement & Sales Promotion	64.43	6.66
Share expenses	0.33	-
Content development and other expenses	7.64	-
	72.40	6.66
Social Business Development Program (S-BDP)	9.08	14.62
Knowledge Lit Careers Development Program (KLCDP)		
MKCL Finishing Schools (MFS) Program	58.25	43.63
	58.25	43.63
International Business Development Program (I-BDP)	33.39	44.57
MKCL KF Expenses Other Projects (of Local 100% Subsidiary)	74.34	123.58
Total	7,031.09	6,766.01

Note 28 Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade

(In Rupees Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<u>Inventories at the end of the year:</u>		
of books, Educational materials, and Contour Markers	483.05	719.07
of Domestic Water Purifier and Stainless Steel Domestic Water Purifier	0.30	4.37
	483.35	723.44
<u>Inventories at the beginning of the year:</u>		
of books, Educational materials, and Contour Markers	719.07	538.94
of Domestic Water Purifier	4.37	-
Less - Adjustment of ITC of GST in Opening Stock	(0.67)	-
	722.77	538.94
Net (Increase) / Decrease	239.42	(184.50)

Note 29 Employee Benefits Expenses

(In Rupees Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries	3,121.29	3,180.34
(b) Contributions to -		
(i) Provident Fund	194.95	192.97
(ii) Gratuity Fund	54.31	65.32
(c) Staff Welfare Expense	107.27	65.34
Total	3,477.82	3,503.97

Note 30 Other Expenses- Administrative and Other Expenses

(In Rupees Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement & Sales Promotion Expenses	19.46	19.36
Education, Promotion, Teaching & Development Expenses	51.79	0.09
Communication Expenses	49.99	30.39
Electricity Expenses	55.87	58.64
Security Charges	18.79	18.32
Rent Rates Taxes and Insurance	229.93	219.87
Maintainance office & Buildings	95.99	88.19
Taxes with Interest	11.45	14.71
Legal, Professional & Consultancy Charges	42.87	58.90
Travelling and Conveyance	84.81	91.29
Pantry Expenses	14.89	14.68
Printing and Stationery	3.68	4.32
Website Hosting and Registration Expenses	67.28	38.53
Meeting Expenses	27.96	42.29
Repairs and Maintenance - Others	46.89	46.86
Bank Charges	3.12	3.29
Old Balances Written Off	1.25	335.36
Investment Written Off	28.20	-
Donations	86.54	82.39
Payments to Auditors (*)	24.41	20.12
Loss on Sale of Financial Instruments /Assets	1.78	0.08
Miscellaneous Expenses	7.85	5.71
Business Facilities Center Expenses	0.72	2.42
Bad Debts	1.34	152.92
Total	976.86	1,348.72

Note *

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Payments to Statutory Auditors		
As Auditors	19.90	16.96
For Tax Audit	2.95	1.70
For Taxation Matters	0.18	0.23
For Other Services	0.71	1.15
Towards Reimbursement of Expenses	0.67	0.08
Total	24.41	20.12

Note 31 Other Comprehensive Income / (Loss)

(In Rupees Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement gain/(loss) on post employment defined benefit plans	(11.11)	5.39
Income Tax Effect	3.24	(1.87)
Total	(7.87)	3.52

NOTE NO 32**SEGMENT REPORTING
REPORTABLE SEGMENT**

Ind AS 108 deals with disclosure of information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company's operations relate to providing educational courses, design, develop, and deploy state-of-the-art Educational, Governance and Empowerment innovations, model, framework, technologies, products, processes, solutions and services at affordable cost to its clients. Based on Ind AS 108 which prescribes the management approach to identify business segments and geographical segments, the Chief Operating Decision Maker (CODM) evaluates Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments. The accounting principles used in preparation of the financial statements are consistently applied to record revenue and expenditure in individual segment's.

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.

(Knowledge Lit Skill Development Program (KLSDP), Mission Mode Skill Development Program (MMSDP), Digital University and OASIS Business Development Program (DUO-BDP) are identified as reportable Operating Segments on the basis of Business Segment as defined in Ind AS 108.

(In Rupees Lacs)

Particulars	For the period ended 31st March 2019					For the period ended 31st March 2018							
	OPERATING SEGMENT			TOTAL OPERATING SEGMENT	Other	Total	OPERATING SEGMENT			TOTAL OPERATING SEGMENT	Other	Total	
	KLSDP	MMSDP	DUO BDP				KLSDP	MMSDP	DU-BDP				OASIS- BDP
Revenue													
Revenue from Business Development Program	0,590.70	3,228.13	1,908.25	15,727.08	51.02	6,178.10	10,028.95	2,787.72	1,063.24	1,058.22	14,938.13	341.50	15,279.63
Other Income	-	-	-	-	-	2,621.38	-	-	-	-	-	-	2,873.74
Total Revenue						18,799.48							18,153.37
Expenses													
Direct expenses attributable to Business Development Program	6,679.71	1,175.73	208.82	8,064.27	349.01	8,413.28	6,454.98	1,108.34	153.05	21.21	7,737.58	318.34	8,055.92
Other Allocable Expenses	2,089.95	955.07	818.14	3,863.17	733.25	4,596.40	1,917.45	725.89	595.79	391.54	3,630.68	768.23	4,398.90
Unallocable Expenses	-	-	-	-	-	61.46	-	-	-	-	-	-	599.87
Total Expenses						13,071.14							13,054.69
Profit Before Tax						5,728.34							5,098.68

Note 33 Tax Expenses

In the Consolidated Accounts, there is no effect and changes in tax expenses as compared with Stand alone.

(a). Income Tax Expense

(In Rupees Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current Tax		
Current Tax on Profits for the year	1,520.00	1,510.00
Total Current Tax Expenses	1,520.00	1,510.00
Deferred Tax Liability (on OCI)	(3.24)	1.87
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	61.09	(92.76)
Decrease /(Increase) in Deferred Tax Assets		
Total Deferred Tax Liability/(Assets)	57.85	(90.89)
Income Tax Expense	1,577.85	1,419.11
Profit from discontinued operations before Income Tax expense	-	-
Stand alone Profits of Parent Company	6,087.91	4,698.75
Consolidation Effect on above Profits	(359.58)	399.92
Consolidated Profit before Tax	5,728.34	5,098.68
Statutory tax rate	29.12%	34.61%
Stand alone Profits of Parent Company	6,087.91	4,698.75
Expected Tax Expenses	1,772.80	1,626.14

Tax effect of amounts which are not deductible (allowable) in calculating Taxable Income :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
On Deduction under Section 80G	0.00	13.02
Interest on long term Tax Free Bonds	(137.82)	(163.79)
Dividend Income	(52.57)	(54.57)
Depreciation and Deferred Tax Effect	(17.24)	0.40
Lower Tax Rate on Foreign Dividend	(29.84)	(4.47)
Tax effect on Income booked due to fair value of investments	(32.73)	-
Gratuity, Leave Encashment, Other Employee Benefits and its Deferred Tax Effect	75.11	(2.50)
Other Items (net)	3.38	3.00
Subtotal	(191.72)	(208.90)
Income Tax Expense	1,581.08	1,417.24
Tax Effect on Other Comprehensive Income	(3.24)	1.87
Income Tax Expense	1,577.85	1,419.11

(b). Deferred Tax Liabilities (net)

The balance comprises temporary differences attributable to :

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Deferred Tax Liability:			
Fixed Assets	88.91	108.74	95.31
Defined benefit liability	8.03	-	-
Total Deferred Tax Liability	96.93	108.74	95.31

Deferred Tax Asset:	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Defined Benefit Obligation	-	3.59	-
Leave Encashment Provision	139.12	172.24	158.04
Organisation Performance Linked Award provision	174.72	207.65	121.13
Total Deferred Tax Asset	313.84	383.48	279.17
Deferred Tax Asset (Net)	(216.91)	(274.75)	(183.86)

Movement in Deferred Tax Liability			
Particulars	Defined Benefit Assets	Fixed Assets	Total deferred tax assets
As at April 1, 2017	-	95.31	95.31
Debited/(Credited):			
to Profit and loss	-	13.42	13.42
As at March 31, 2018	-	108.74	108.74
Debited/(Credited):			
to Profit and loss	4.79	(19.83)	(15.04)
to other comprehensive income	3.24	-	3.24
As at March 31, 2019	8.03	88.91	96.93

Movement in Deferred Tax Asset

Particulars	Defined Benefit Obligation	Leave Encashment Provision	Organisation Performance Linked award provision	Total Deferred Tax Assets
As at April 1, 2017	-	158.04	121.13	279.17
(Debited)/Credited:				
to Profit and loss	5.46	14.20	86.52	106.18
	(1.87)	-	-	(1.87)
As at March 31, 2018	3.59	172.24	207.65	383.48
(Debited)/Credited:				
to Profit and loss	(3.59)	(33.12)	(32.93)	(69.64)
As at March 31, 2019	-	139.12	174.72	313.84

Note 34 Earnings Per Share

(In Rupees lacs)

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Net Profit attributable to equity shareholders	5,273.09	4,279.18
Weighted average number of equity shares outstanding	8,080,195	8,080,195
Earnings Per Share Basic & Diluted (Rs.)	65.26	52.96

Note 35 Financial Instruments by Category

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
	Financial Assets								
Investments									
-Government and Other Securities - Long Term Tax Free Bonds and NCD's	-	-	6,549.15	-	-	6,449.15	-	-	6,449.15
-Mutual Funds	5,529.80	-	-	3,500.27	-	-	1,548.30	-	-
Trade Receivables	-	-	2,992.74	-	-	2,114.47	-	-	2,180.33
Cash and Cash Equivalents	-	-	17,660.02	-	-	17,273.48	-	-	14,705.94
Other Financial Assets	-	-	4,441.30	-	-	3,504.07	-	-	2,608.00
Total Financial Assets	5,529.80	-	31,643.22	3,500.27	-	29,341.17	1,548.30	-	25,943.41
Financial Liabilities									
Borrowings			-			-			-
Trade Payable			2,403.54			2,657.16			2,039.88
Other Financial Liabilities			2,727.50			2,413.83			2,394.76
Total Financial Liabilities			5,131.04			5,070.98			4,434.64

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.

Financial Assets and Liabilities measured at Fair Value

As at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds	5,529.80	-	-	5,529.80
Total	5,529.80	-	-	5,529.80

As at March 31, 2018	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds	3,500.27	-	-	3,500.27
Total	3,500.27	-	-	3,500.27

As at April 1, 2017	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds	1,548.30	-	-	1,548.30
Total	1,548.30	-	-	1,548.30

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 36 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 Deposits : 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. 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.

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.

Maturities of Financial Liabilities :

The table below analyses the Companies financial liabilities into relevant maturity groupings based on their contractual maturities / maturities for all non- derivative financial liabilities.

As on March 31, 2019

(In Rupees lacs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Performance Guarantee Money & Retention	0.76	-	0.76
Trade Payable	2,403.54	-	2,403.54
Unclaimed Dividend	7.18	-	7.18
Security Deposits	1,008.46	-	1,008.46
Employees Salary / Benefits Payable	1,042.00	-	1,042.00
Other liabilities/Advances/Common marketing contribution	360.99	-	360.99
Study Material Deposit	253.55	-	253.55
Provisions	3.73	-	3.73
Grant From Rajiv Gandhi Science & Technology Commission	50.81	-	50.81
Total	5,131.03	-	5,131.03

As on March 31, 2018

(In Rupees lacs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Performance Guarantee Money & Retention	2.24	-	2.24
Trade Payable	2,657.16	-	2,657.16
Unclaimed Dividend	6.82	-	6.82
Security Deposits	733.95	-	733.95
Employees Salary / Benefits Payable	993.33	-	993.33
Other liabilities/Advances/Common marketing contribution	348.30	-	348.30
Study Material Deposit	255.85	-	255.85
Provisions	2.27	-	2.27
Grant From Rajiv Gandhi Science & Technology Commission	71.08	-	71.08
Total	5,070.99	-	5,070.99

As on April 01, 2017

(In Rupees lacs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Performance Guarantee Money & Retention	7.28	-	7.28
Trade Payable	2,039.88	-	2,039.88
Unclaimed Dividend	5.18	-	5.18
Security Deposits	965.01	-	965.01
Employees Salary / Benefits Payable	618.16	-	618.16
Other liabilities/Advances/Common marketing contribution	508.46	-	508.46
Study Material Deposit	271.70	-	271.70
Provisions	3.03	-	3.03
Grant From Rajiv Gandhi Science & Technology Commission	15.93	-	15.93
Total	4,434.64	-	4,434.64

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, 2019 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 st March, 2019	
	Movement in Rate	Impact on PAT
USD	1 Rs.	Rs.20.08 Lacs
USD	(-1) Rs.	Rs. (20.08) Lacs

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 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.

Note 37

(a) - Capital 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.

The gearing ratios are as follows :

(In Rupees lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Total long term debt	-	-	-
Total Equity	42,284.28	37,075.26	32,236.14
Total Equity	42,284.28	37,075.26	32,236.14

Debt to Equity Ratio	-	-	-
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(b) - Dividends

(In Rupees lacs)

	March 31, 2019	March 31, 2018
(i) Equity shares		
Final dividend paid for the year ended March 31, 2018: Rs. 2.50 (March 31, 2017 of Rs. 2) per fully paid share	202.00	161.60
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend for the year ended March 31, 2019 of Rs.3.00 (March 31, 2018 - Rs. 2.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	242.41	202.00

Note 38 Provisions

Employee Benefit obligations

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
	Leave Obligations (i)	76.28	405.32	481.62	91.67	411.46	503.13	2.56	465.20
Gratuity (ii)	-	27.61	27.61	10.37	-	10.37		0.01	
Total employee benefit obligations	76.28	432.93	509.22	102.04	411.46	513.50	2.56	465.21	467.76

(i) Compensated Absences

The leave obligation 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

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
31-Mar-18									
Less: Current Liability									
Non Current Liability									
31-Mar-19									
Less: Current Liability									
Non Current Liability									

In our Indian Subsidiary MKCL KF, total number of employees as on 31st March, 2019 is 4 in numbers. So there will be hardly any variation in the liability towards Compensated Absences on account of Salary Growth Rate or Availment Rate. The company has sufficient Cash Flows to cover this Liability, as and when payable.

In the Parent Company, Actuarial valuation of Compensated Absences- unfunded plan was done with the following Sensitivity Analysis.

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.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:
Change in assumptions and impact on defined benefit obligation as at March 31, 2019 (In Rupees Lacs)

Particulars	Change in assumption (in %)	Impact on defined benefit obligation	
		Increase in assumption, In-crease/ (Decrease) in liability	Decrease in assumption, In-crease/ (Decrease) in liability
Discount Rate	1.00%	(449.01)	510.02
Salary Growth Rate	1.00%	505.79	(452.31)
Availment Rate	1.00%	502.13	(450.70)

Change in assumptions and impact on defined benefit obligation as at March 31, 2018 (In Rupees Lacs)

Particulars	Change in assumption (in %)	Impact on defined benefit obligation	
		Increase in assumption, In-crease/ (Decrease) in liability	Decrease in assumption, In-crease/ (Decrease) in liability
Discount rate	1.00%	(468.16)	530.89
Salary growth rate	1.00%	526.57	(471.69)
Availment Rate	1.00%	523.41	(469.10)

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**

In our Indian Subsidiary MKCL KF, total number of employees as on 31st March, 2019 is 4 in numbers. All the 4 employees are deputed from the parent company namely, MKCL. The Gratuity contribution of these 4 employees is paid by MKCL to LIC under its Group Gratuity Plan against which a debit note is raised by MKCL on the company. The company has sufficient Cash Flows to cover such debit notes of present and future.

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.

(iii) 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.

In the Parent Company, Actuarial valuation of Gratuity- Defined Benefit Plan was done with the following Balance Sheet amounts.

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:

(In Rupees lacs)

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01,2017	288.62	288.62	-
Current Service Cost	56.21	-	56.21
Past service cost	10.36	-	10.36
Mortality Charges & Taxes	-	-	-
Interest Expense/(Income)	20.95	(22.79)	(1.84)
Total amount recognised in Profit or Loss	87.53	(22.79)	64.74
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/Loss from change in demographic assumptions	47.05	-	47.05
(Gain)/Loss from change in financial assumptions	(11.75)	(22.79)	(34.54)
Experience (Gains)/Loss	(42.96)	25.05	(17.91)
Total amount recognised in Other Comprehensive Income (Gains/ Loss)	(7.65)	2.26	(5.39)
Employer Contributions	0.00	48.96	(48.96)
Benefit Payments	(18.48)	(18.48)	-
March 31,2018	350.02	339.64	(10.38)

(In Rupees lacs)

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01,2018	350.02	339.64	(10.38)
Current Service Cost	52.66	-	52.66
Past service cost	-	-	-
Mortality Charges & Taxes	-	1.20	1.20
Interest Expense/(Income)	24.68	(23.86)	0.82
Total amount recognised in Profit or Loss	77.34	(22.66)	54.68
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/Loss from change in demographic assumptions	(0.02)	-	(0.02)
(Gain)/Loss from change in financial assumptions	8.78	(1.51)	7.27
Experience (Gains)/Loss	1.49	2.37	3.86
Total amount recognised in Other Comprehensive Income (Gain)/ Loss	10.25	0.86	11.11
Employer Contributions	-	102.57	(102.57)
Benefit Payments	(75.24)	(75.24)	-
March 31,2019	362.36	389.96	27.60

The net liability disclosed above relates to funded and unfunded plans as follows:

(In Rupees lacs)

Particulars	March 31,2019	March 31,2018	April 01,2017
Present Value of funded obligations	362.36	350.02	288.62
Fair value of plan assets	389.96	339.64	288.62
Deficit of funded plan	27.60	(10.38)	-
Unfunded Plans	-	0.00	-
Surplus /(Deficit) of Gratuity Plan	27.60	(10.38)	-

(iv) Significant Estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Discount Rate	7.60%	7.90%	-
Annual Increase in Salary	5%	5.00%	-
Expected rate of return on assets	7.90%	7.50%	-
Mortality Table referred	(IALM ult) (2012-14)	(IALM ult) (2006-08)	-
Withdrawal Rate %	7.00%	7.00%	-
Expected Average remaining working lives of employees (in years)	11.44	11.38	-

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.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

Change in assumptions and impact on defined benefit obligation as at March 31, 2019

(In Rupees lacs)

Particulars	Change in assumption (in %)	Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount Rate	1.00%	(334.46)	394.50
Salary Growth Rate	1.00%	390.16	(337.32)
Withdrawal Rate	1.00%	368.61	(355.36)

Comparative Figures

Change in assumptions and impact on defined benefit obligation as at March 31, 2018

Particulars	Change in assumption (in %)	Impact on defined benefit obligation	
		Increase in assumption, Increase/ (Decrease) in liability	Decrease in assumption, Increase/ (Decrease) in liability
Discount rate	1.00%	(323.40)	380.72
Salary growth rate	1.00%	376.56	(326.25)
Withdrawal rate	1.00%	356.93	(342.27)

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:

(In Rupees lacs)

Year ending March 31,	Expected benefit payment
2020	31.69
2021	37.16
2022	38.82
2023	42.82
2024	49.95
2025 - 2029	338.24

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

Particulars	March 31,2019	March 31,2018	April 01,2017
Funds Managed by LIC of India	100%	100%	1.00

(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 inpractise 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.

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 39 Transition effect from previous GAAP to Ind AS

Ind AS 101 requires an entity to reconcile Equity, Total comprehensive income and Cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

A. Of Equity

Reconciliation of Equity as at March 31, 2018

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	4	3,233.05	(1,523.90)	1,709.15
Capital work-in-progress		-	-	-
Investment Properties		-	-	-
Intangible assets		30.24	-	30.24
Investment in subsidiary and associate		4,483.94	707.68	5,191.62
Financial assets		-	-	-
- Investments		6,449.15	-	6,449.15
- Loans		-	-	-
- Other financial assets		83.37	-	83.37
Income tax assets (Net)		271.34	-	271.35
Deferred tax assets (net)		-	274.75	274.75
Other non-current assets	4	283.67	1,492.51	1,776.19
Total non-current assets		14,834.77	951.04	15,785.82

Current assets

(In Rupees Lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Inventories		723.44	-	723.44
Financial assets		-	-	-
- Investments		3,500.28	-	3,500.28
- Trade receivables		2,114.47	-	2,114.47
- Loans		-	-	-
- Cash and cash equivalents		17,273.48	-	17,273.48
- Bank balances other than above		-	-	-
- Other financial assets		3,420.69	-	3,420.69
Current Tax Assets		-	-	-
Other current assets	4	102.51	31.38	133.89
Total Current Assets		27,134.87	31.38	27,166.25
TOTAL ASSETS		41,969.64	982.43	42,952.07

EQUITY AND LIABILITIES

Equity

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Equity share capital		808.02	-	808.02
Other equity		-	-	-
- Securities premium account		-	-	-
- General Reserve		-	-	-
- Retained Earnings		-	-	-
- Other reserve		-	-	-
Reserves and surplus	2,3	33,432.02	974.49	34,406.51
Other reserves				
Corpus Donation Received		1,860.73		1,860.73
Total equity		36,100.77	974.49	37,075.26

Liabilities

Non-Current Liabilities

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Financial liabilities				
- Borrowings		-	-	-
- Other financial liabilities		2.24	-	2.24
Provisions		493.48	(71.65)	421.83
Employee benefit obligations		-	-	-
Deferred tax liabilities (Net)		9.03	(9.03)	-
Other non current liabilities		7.27	-	7.27
Total non-current liabilities		512.02	(80.69)	431.34

Current liabilities

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Financial liabilities				
- Borrowings		-	-	-
- Trade payables		2,657.16	-	2,657.16
- Other financial liabilities		2,411.59		2,411.59
Provisions		2.99	88.68	91.67
Employee benefit obligations		-	-	-
Current tax liabilities (Net)		135.37	-	135.37
Other current liabilities		149.68	-	149.68
Total current liabilities		5,356.79	88.68	5,445.47
Total liabilities		5,868.81	8.00	5,876.81
TOTAL EQUITY AND LIABILITIES		41,969.58	982.49	42,952.07

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Equity as at date of transition (April 1, 2017)

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	3,338.36	(1,555.30)	1,783.06
Capital work-in-progress		-	-	-
Investment Properties		-	-	-
Intangible Assets		44.04	-	44.04
Investment in Subsidiary and Associate		3,330.17	1,263.51	4,593.68
Financial Assets				
- Investments		6,449.15	-	6,449.15
- Loans		-	-	-
- Other financial assets		79.91	-	79.91
Deferred tax assets (Net)	3	-	183.86	183.86
Income Tax Assets (Net)		349.33	-	349.33
Other Non-Current Assets	4	609.00	1,523.91	2,132.92
Total non-current assets		14,199.97	1,415.99	15,615.96

Current assets

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Inventories		538.95	-	538.95
Financial assets				
- Investments		1,548.30	0	1,548.30
Trade Receivables		2,180.33	-	2,180.33
- Loans		-	-	-
- Cash and cash equivalents		14,705.94	-	14,705.94
- Bank balances other than above		-	-	-
- Other financial assets		2,528.09	-	2,528.09
Current Tax Assets		-	-	-
Other Current Assets	4	192.88	31.38	224.27
Total Current Assets		21,694.50	31.38	21,725.87
TOTAL ASSETS		35,894.47	1,447.36	37,341.83

EQUITY AND LIABILITIES

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Equity				
Equity share capital		808.02	-	808.02
Other equity				
- Securities premium account		-	-	-
- General Reserve		-	-	-
- Retained Earnings		-	-	-
- Other reserve		-	-	-
Reserves and surplus	2,3	28,581.38	1,719.74	30,301.12
Other reserves		-	-	-
Corpus Donation Received		1,127		1,127.00
Total equity		30,516.40	1,719.74	32,236.14

Liabilities

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Non-current liabilities				
Financial liabilities		-	-	-
- Borrowings		-	-	-
- Other financial liabilities		7.28	-	7.28
Provisions		479.98	-	479.98
Employee benefit obligations		-	-	-
Deferred tax liabilities (Net)	3	77.87	(77.87)	-
Other non current liabilities		7.27	-	7.27
Total non-current liabilities		572.40	(77.87)	494.53

Current liabilities

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Financial liabilities				
- Borrowings		-	-	-
- Trade payables		2,039.88	-	2,039.88
- Other financial liabilities		2,387.48	-	2,387.48
Provisions		197.06	(194.50)	2.56
Employee benefit obligations		-	-	-
Current tax liabilities (Net)		92.03	-	92.03
Other current liabilities		89.21	-	89.21
Total current liabilities		4,805.67	(194.50)	4,611.16
Total liabilities		35,894.48	1,447.37	37,341.83

TOTAL EQUITY AND LIABILITIES

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Total Equity as at March 31, 2018 and April 1, 2017

(In Rupees lacs)

Particulars	Note	As at March 31, 2018	As at April 1, 2017
Total equity under previous GAAP		33,432.02	28,581.38
Ind AS Adjustments:		-	-
Proposed Dividend and Dividend Dist. Tax. Adjustment		-	194.50
Employee Benefit Expenses		(17.02)	-
Deferred Tax Adjustment		283.76	261.75
Overall Consolidation effect		707.76	1,263.49
Total Equity under Ind AS		34,406.51	30,301.12

B. Of Total Comprehensive Income

Reconciliation of Total Comprehensive Income for the year ended March 31, 2018

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Revenue from operations		15,279.63	-	15,279.63
Other income		2,873.74	-	2,873.74
Total income		18,153.37		18,153.37
Expenses				
(a) Operating expenses on courses and programs		6,766.01	-	6,766.01
(b) Purchases of Stock -in -Trade		1,474.40	-	1,474.40
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade		(184.50)	-	(184.50)
(d) Employee benefits expenses	2	3,481.55	22.42	3,503.97
(e) Finance costs		-	-	-
(f) Depreciation and amortisation expenses	4	177.48	(31.38)	146.09
(g) Other expenses	4	1,317.33	31.38	1,348.72
Total expenses		13,032.28	22.42	13,054.69
Profit Before Tax		5,121.09	(22.42)	5,098.68

(In Rupees lacs)

Particulars	Notes to first time adoption	Previous GAAP*	Adjustments	Ind AS
Current Tax		1,510.00	-	1,510.00
Deferred tax		(68.84)	(23.92)	(92.76)
Total tax expense		1,441.16	(23.92)	1,417.24
Profit for the year		3,679.93	(1.50)	3,681.43
Share in Profit/(Loss) of Joint Ventures (Net of Tax)		597.74		597.74
Other Comprehensive Income				
Items that will not be reclassified to profit and loss		-	-	-
Remeasurement gains/(losses) on defined benefit plans	2,3,38	-	(5.39)	5.39
Deferred tax relating to above	2,3,38	-	1.87	(1.87)
Exchange differences on translation of foreign operations			17.19	17.19
Other Comprehensive Income for the year, net of tax	2,7	-	(20.71)	20.71
Total Comprehensive Income for the year		4,277.68	22.21	4,299.89

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

C. On Cash Flows

(In Rupees Lacs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flows from Operating Activities	1,375.08	-	1,375.08
Net cash flows from Investing Activities	2,605.18	(1,951.98)	653.20
Net cash flows from Financing Activities	539.23	-	539.23

Note 40 Contingent liabilities and Commitments (to the extent not provided for)

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Outstanding Bank Guarantees for			
- Performance guarantee for services given	237.21	116.90	1.00
Contingent Liabilities	237.21	116.90	1.00

1. Performance bank guarantees aggregating to Rs.590 lacs were invoked by BSNL, unilaterally. In our opinion, such action of M/s. BSNL was not justifiable and tenable and hence the company had challenged the action of M/s. BSNL by invoking appropriate legal recourse. Arbitration proceeding in this matter had been initiated as per the order of Honorable Civil Court, Pune. The Company had filed a Special Civil Suit on 10th April, 2012 in the Honorable Court of Pune against M/s. WICENeT Ltd. regarding the counter Indemnity Bond given by M/s WICENeT Ltd to Maharashtra Knowledge Corporation Ltd. in respect of the Performance Bank Guarantee given by Maharashtra Knowledge Corporation Ltd. to M/s. BSNL, which is invoked. The total claim amount in the said suit is Rs.583 lakhs.

Judgment dated 9th October, 2017 has been passed with respect to the arbitration proceeding in the above mentioned matter regarding encashment of the Performance Bank Guarantee by M/s BSNL aggregating to Rs.590 lakhs.

As per the award dated 9th October, 2017, M/s. BSNL is allowed Rs.325.34 lakhs out of their total claims and to return Rs.264.66 lakhs (Rs.590 lakhs - Rs.325.34 lakhs) to MKCL, within three months from the date of Award. Till the date of signing of the last years Balance Sheet the said amount had not been received. This receivable amount is shown under Note No. 9 - Other Non Current Assets. On May 9th 2019, the Company has received part payment Rs.164.66 lacs out of the total receivable amount of Rs.264.66 Lacs.

2. The Company has gone into appeal against the 143(3) order issued by the Income Tax Department for F.Y. 2009-2010 i.e. for A.Y 2010-2011. The Income Tax demand raised in the 143 (3) order of Rs.14.27 lakhs, against this the company has already paid Rs.7.00 lakhs, as a pre-requisite for going into appeal. Appeal order has been passed but the final liability is yet to be ascertained by the assessing officer so the balance amount of demand of Income Tax of Rs.7.27 lakhs is of contingent nature.

3. In the F.Y. 2016-17 Audit by the Service Tax Department (Pune) was done for the period April 2011 to March 2015. Based on their Audit the Service Tax Department had issued a show cause notice on 4th April.17 w.r.t some disallowance of services claimed as exempt by the Company & raising a demand of Rs. 51,32,754/-.

The company had given its reply to the show cause notice giving all the facts, mentioning all provisions of the Service Tax Act under which the said services are exempt. The hearing against this show cause took place during the year and the order of the Central GST, Pune II Commissionerate is passed, wherein it says that the show cause notice is not sustainable and deserve to be set aside and the service tax demand is also not sustainable.

Note - Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Tangible Assets	-	-	-
Intangible Assets	-	-	-
Total	-	-	-

(b) Lease commitments

Company does not have any non-cancellable lease.

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows :			
Within one year	-	-	-
Later than one year but not later than five years	-	-	-
Later than five years	-	-	-

Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Rental expense relating to operating leases recognised in Profit and loss:

Particulars	(In Rupees Lacs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Rental Charges	218.42	207.07
Total rental expense relating to operating leases	218.42	207.07

Notes to the consolidated financial statements

Note 41- Interest in Other Entities

(a) Subsidiaries

The Group's subsidiary as at March 31, 2019 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 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
		%	%	%	%
MKCL Knowledge Foundation	India	100	100	-	-
MKCL International FZE	Sharjah - United Arab Emirates	100	100	-	-

(b) Non-controlling Interests (NCI)

The Parent Company has 100% equity holding in its subsidiaries. Hence, there is no non- controlling interest for disclosures.

(c) Interests in Associates

Set out below are the Joint Ventures of the Group as at March 31, 2019. The entity listed below has share capital consisting solely of equity shares, which are held directly by the Group. 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.

(In Rupees Lacs)

Name of the Entity	Place of business/ country of incorporation	% of ownership interest	Relationship	Accounting Method	Carrying amount	
					As at March 31, 2019	As at March 31, 2018
Haryana Knowledge Corporation Limited	Haryana - India	50%	Joint Ventures	Equity Method	431.03	236.78
Odisha Knowledge Corporation Limited	Odisha - India	50%	Joint Ventures	Equity Method	666.75	541.45
Rajasthan Knowledge Corporation Limited	Rajasthan - India	30%	Joint Ventures	Equity Method	4,039.77	3,587.99
MKCL Arabia Ltd.	Riyadh	50%	Joint Ventures	Equity Method	1,154.07	799.56
Total Equity accounted investments					6,291.62	5,165.78

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

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent liabilities - Joint Ventures/ Associates	-	-
Share of contingent liabilities incurred jointly with other investors of the associate	-	-
Total commitments and contingent liabilities	-	-

(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****(In Rupees Lacs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Current Assets		
Cash and cash equivalents	36.42	39.90
Other Assets	3,210.96	2,666.18
Current Assets- Total	3,247.38	2,706.08
Non Current Assets- Total	45.36	73.66
Total Assets	3,292.74	2,779.73
Non-current Liabilities		
Financial Liabilities (excluding trade payable)	821.85	349.64
Other liabilities	-	-
Non-current Liabilities- Total	821.85	349.64
Current Liabilities		
Financial Liabilities (including trade payable)	151.75	831.63
Other liabilities	-	-
Current Liabilities- Total	151.75	831.63
Total Liabilities	973.60	1,181.27
Net Assets	2,319.14	1,598.47

Reconciliation to the carrying amounts

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Net Assets	1,425.52	2,418.05
Gain/(Loss) Due to change in Foreign Exchange Rates	96.03	4.90
Profit for the year before Tax	621.10	1,051.42
Other Comprehensive Income	-	-
Dividends and Other Changes in Equity	(8.10)	(2,048.85)
Total Comprehensive Income	2,134.55	1,425.52
Group's Share in %	50.00%	50.00%
Group's Share in INR on Retained earnings	1,067.27	712.76
Equity component held by Parent in INR	86.80	86.80
Unrealised profit on stock	-	-
Carrying Amount	1,154.07	799.56

Summarised Statement of Profit and Loss

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue	4,265.63	4,752.31
Other income	-	-
Total Income	4,265.63	4,752.31
Other Direct/ Indirect Expenses	3,644.53	3,700.89
Depreciation and amortisation	-	-
Finance cost	-	-
Income Tax expenses	-	-
Profit for the year	621.10	1,051.42
Other Comprehensive Income	-	-
Total Comprehensive Income	621.10	1,051.42
Dividends received	-	-

Haryana Knowledge Corporation Limited
Summarised Balance Sheet

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Assets		
Cash and cash equivalents	747.30	581.68
Other Assets	1,807.14	870.42
Current Assets- Total	2,554.44	1,452.10
Non Current Assets- Total	52.19	28.45
Total Assets	2,606.63	1,480.55
Non-current Liabilities		
Financial Liabilities (excluding trade payable)	-	-
Other liabilities	12.99	-
Non-current Liabilities- Total	12.99	-
Current Liabilities		
Financial Liabilities (including trade payable)	930.19	562.20
Other liabilities	224.83	126.32
Current Liabilities- Total	1,155.02	688.52
Total Liabilities	1,168.01	688.52
Net Assets	1,438.62	792.03

Reconciliation to the carrying amounts

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Net Assets	792.03	381.96
Profit for the year (Post Tax and Net of Dividend paid)	646.59	410.07
Other Comprehensive Income	-	-
Dividends paid	-	-
Total Comprehensive Income	1,438.62	792.03
Group's Share in %	30.00%	30.00%
Group's Share in INR	431.59	237.61
Equity component in Pref. share reversal on redemption	-	-
Unrealised profit on stock	(0.56)	(0.83)
Carrying Amount	431.03	236.78

Summarised Statement of Profit and Loss

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue	2,527.92	1,724.83
Other income	36.65	33.43
Total Income	2,564.57	1,758.26
Other Direct/ Indirect Expenses	1,659.91	1,150.03
Depreciation and amortisation	5.23	5.24
Finance cost	-	-
Income Tax expenses	252.85	168.85
Profit for the year	646.58	434.14
Other Comprehensive Income	-	-
Total Comprehensive Income	646.58	434.14
Dividends received	6.00	6.00

Odisha Knowledge Corporation Limited

Summarised Balance Sheet

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Assets		
Cash and cash equivalents	508.76	64.88
Other Assets	969.60	1,724.81
Current Assets- Total	1,478.36	1,789.69
Non Current Assets- Total	559.75	167.17
Total Assets	2,038.10	1,956.86
Non-current Liabilities		
Financial Liabilities (excluding trade payable)	65.94	61.08
Other liabilities	-	-
Non-current Liabilities- Total	65.94	61.08
Current Liabilities		
Financial Liabilities (including trade payable)	86.27	294.55
Other liabilities	539.11	502.34
Current Liabilities- Total	625.38	796.89
Total Liabilities	691.32	857.97
Net Assets	1,346.78	1,098.89

Reconciliation to the carrying amounts

(In Rupees Lacs)

Particulars	(In Rupees Lacs)	
	As at March 31, 2019	As at March 31, 2018
Opening Net Assets	1,098.89	778.30
Profit for the year (Post Tax and Net of Dividend paid)	248.28	318.01
Other Comprehensive Income	(0.41)	2.58
Dividends paid	-	-
Total Comprehensive Income	1,346.77	1,098.89
Group's Share in %	50.00%	50.00%
Group's Share in INR	673.38	549.45
Equity component in Pref. share reversal on redemption	-	-
Unrealised profit on stock	(6.63)	(8.00)
Carrying Amount	666.75	541.45

Summarised Statement of Profit and Loss

Particulars	(In Rupees Lacs)	
	As at March 31, 2019	As at March 31, 2018
Revenue	1,042.87	1,302.60
Other income	54.19	17.70
Total Income	1,097.06	1,320.30
Other Direct/ Indirect Expenses	666.51	789.73
Depreciation and amortisation	72.64	80.87
Finance cost	-	-
Income Tax expenses	109.62	117.25
Profit for the year	248.29	332.45
Other Comprehensive Income	(0.41)	2.58
Total Comprehensive Income	247.88	335.03
Dividends received	-	6.00

Rajasthan Knowledge Corporation Limited
Summarised Balance Sheet

(In Rupees Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Current Assets</u>		
Cash and cash equivalents	13,881.77	12,320.62
Other Assets	963.13	1,367.53
Current Assets- Total	14,844.90	13,688.15
Non Current Assets- Total	415.91	348.65
Total Assets	15,260.81	14,036.80
<u>Non-current Liabilities</u>		
Financial Liabilities (excluding trade payable)	-	382.92
Other liabilities	29.76	16.96
Non-current Liabilities- Total	29.76	399.88
<u>Current Liabilities</u>		
Financial Liabilities (including trade payable)	1,648.40	1,297.64
Other liabilities	116.75	379.30
Current Liabilities- Total	1,765.15	1,676.94
Total Liabilities	1,794.91	2,076.82
Net Assets	13,465.90	11,959.98

Reconciliation to the carrying amounts

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Net Assets	11,959.98	9,264.82
Profit for the year (Post Tax and Net of Dividend paid)	1,590.51	2,774.27
Other Comprehensive Income	(0.20)	5.14
Dividends paid	(84.39)	(84.25)
Total Comprehensive Income	13,465.90	11,959.98
Group's Share in %	30.00%	30.00%
Group's Share in INR	4,039.77	3,587.99
Equity component in Pref. share reversal on redemption	-	-
Unrealised profit on stock	-	-
Carrying Amount	4,039.77	3,587.99

Summarised Statement of Profit and Loss

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue	6,806.41	7,120.14
Other income	1,046.13	720.11
Total Income	7,852.54	7,840.25
Other Direct/ Indirect Expenses	5,532.05	3,474.94
Depreciation and amortisation	70.35	69.58
Finance cost	-	-
Income Tax expenses	659.62	1,521.45
Profit for the year	1,590.51	2,774.28
Other Comprehensive Income	(0.20)	5.14
Total Comprehensive Income	1,590.30	2,779.42
Dividends received	21.00	21.00

Note 42 - Additional Information required by Schedule III

(Rupees In lacs)

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
Parent								
Maharashtra Knowledge Corporation Limited								
March 31, 2019	76.83%	32,487.18	85.47%	4,506.83	-4.53%	(7.88)	82.60%	4,498.95
March 31, 2018	76.13%	28,226.10	76.69%	3,281.51	2.03%	3.53	76.40%	3,285.04
Subsidiary (Group's Share)								
MKCL KF								
March 31, 2019	5.09%	2,153.03	0.80%	42.35	100.00%	-	0.78%	42.35
March 31, 2018	5.69%	2,110.68	1.38%	59.01	100.00%	-	1.37%	59.01
MKCL FZE								
March 31, 2019	4.35%	1,838.05	-6.01%	(317.16)	100.00%	181.68	-2.49%	(135.47)
March 31, 2018	5.55%	2,058.62	8.60%	367.99	100.00%	17.19	8.96%	385.18
Joint Ventures (Investment as per Equity Method)								
Odisha Knowledge Corporation Limited								
March 31, 2019	1.43%	606.75	2.38%	125.31	50.00%	-	2.30%	125.31
March 31, 2018	1.30%	481.45	3.80%	162.40	50.00%	-	3.78%	162.40
Haryana Knowledge Corporation Limited								
March 31, 2019	0.88%	371.03	3.68%	194.25	30.00%	-	3.57%	194.25
March 31, 2018	0.48%	176.78	2.88%	123.06	30.00%	-	2.86%	123.06
Rajasthan Knowledge Corporation Limited								
March 31, 2019	9.41%	3,979.77	8.57%	451.78	50.00%	-	8.29%	451.78
March 31, 2018	9.52%	3,527.99	18.89%	808.55	50.00%	-	18.80%	808.55
MKCL Arabia								
March 31, 2019	2.52%	1,067.27	6.72%	354.51	0.00%	-	6.51%	354.51
March 31, 2018	1.92%	712.76	-11.60%	(496.26)	0.00%	-	-11.54%	(496.26)
Adjustment arising out of consolidation								
March 31, 2019	-0.52%	(218.81)	-1.61%	(84.78)	-	-	-1.56%	(84.79)
March 31, 2018	-0.59%	(219.13)	-0.63%	(27.08)	-	-	-0.63%	(27.09)
Total								
March 31, 2019	100.00%	42,284.27	100.00%	5,273.10	100.00%	173.81	100%	5,446.89
March 31, 2018	100.00%	37,075.25	100.00%	4,279.18	100.00%	20.72	100%	4,299.89

Note 43 Reclassification

Figures for the previous year wherever necessary have been regrouped, recast and rearranged to conform to requirement of Revised Schedule III Format of Balance Sheet and Statement of Profit and Loss prescribed by the new Companies Act 2013 and as per the requirements of IND AS.

As per our Report attached

For P. V. Page & Co.
Chartered Accountants
Firm Reg. No.: 107243W

Prakash V. Page
Partner
M. No.: 030560

Place: Mumbai, INDIA
Date: August 08, 2019
UDIN: 19030560AAAAAV5549

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Dr. Rajaram Deshmukh
Director
DIN 01690786

Manoj Narvekar
Chief Financial Officer
M. No. FCA048254

Vivek Sawant
Managing Director
DIN 00002285

Komal Chaubal
Company Secretary
FCS 5186

Veena Kamath
Chief Executive Officer
Place : Pune, India
Date : August 07,2019

Registered Office:

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Branch Office:

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