



MKCL
Knowledge
Foundation

www.mkclkf.org

Transforming Lives

CIN U74900PN2014NPL152468



10th
**ANNUAL
REPORT
2023-24**

MKCL Knowledge Foundation

CIN U74900PN2014NPL152468

BOARD OF DIRECTORS

Mr. Vivek Sawant	Chairman
Ms. Veena Kamath	Nominee Director
Ms. Komal Chaubal	Nominee Director
Mr. Uday Panchpor	Nominee Director
Dr.(Ms.) Revati Namjoshi	Nominee Director

CHIEF OPERATING OFFICER

Ms. Sonali Katke

AUDITORS

M/s P.V. Page & Co., Chartered Accountants.

BANKERS

State Bank of India and HDFC Bank Ltd.

REGISTERED OFFICE

ICC Trade Tower, Unit nos. 501 to 504,
'B' Wing, 5th Floor, Senapati Bapat Road,
Shivajinagar, Pune 411 016, India.
Tel. 020 40114670
Website: www.mkclkf.org

DIRECTORS' REPORT

To the Members of MKCL Knowledge Foundation (MKCL-KF)

Your Directors are pleased to present the 10th Annual Report on the operations of your Company ("the Company" or "MKCL-KF") along with the Audited Financial Statements for the financial year ended March 31, 2024.

1.0 FINANCIAL RESULTS

The summary of the financial results for the period ended March 31, 2024 vis-à-vis those of the previous year are summarized below:

(Rupees in Lakhs)

Particulars	2023-2024	2022-2023
Excess of income over expenditure before interest, depreciation and tax	19.70	3.96
Less: Interest	--	--
Depreciation	0.01	0.01
Excess of income over expenditure before Taxes	19.69	3.95
Less: Provision for Current Tax	--	--
Provision for Deferred Tax	--	--
Tax Adjustments for earlier years	--	--
Excess of income over expenditure after Taxes	19.69	3.95
Add: Other Comprehensive Income – Re-measurement of Defined Benefit Plan	1.25	--
Excess of income carried to Reserves and Surplus	20.94	3.95

2.0 RESULTS OF OPERATIONS:

2.1 Revenue for Operations

In the Financial Year (FY) 2023-24, the Company spent Rs.42.24 Lakhs on its various Programs and other operational and administrative overheads amounted to Rs.51.27 Lakhs, totaling to Rs. 93.51 Lakhs. The Company had revenue from operations of Rs.15.35 Lakhs along with interest income on deposits with banks of Rs. 97.14 Lakhs and Other Non-Operating Income of Rs.0.71 Lakhs totaling to Rs.113.20 Lakhs.

As decided earlier, from the financial year 2021-22 the Company has started amortization of the Intangible Asset i.e. School Educational Content – TiliMili and the same has been disclosed in Notes to Account.

From the financial year 2023-24, the Company has decided to amortize the Intangible Asset i.e. Skill Based Courses Content Development charges over a period of next 3 years and the same has been disclosed in Notes to Account.

3.0 REPORT ON OPERATIONS

3.1 Introduction:

MKCL Knowledge Foundation is a not-for-profit organization incorporated on September 10, 2014, under the Companies Act, 2013.

3.2 Equity Profile and Board:

The Company is a wholly owned subsidiary of Maharashtra Knowledge Corporation Limited (MKCL). The Board currently comprises Five (5) Nominee Directors appointed by MKCL.

3.3 Transformative Programs of MKCL Knowledge Foundation

MKCL Knowledge Foundation (MKCL-KF) has made significant strides in developing educational e-content and promoting sustainable agriculture. Key achievements include :

1. The successful development and closure of course content development projects,
2. Extensive training sessions, and community engagement in sustainable farming practices.

The organization's efforts in education and agriculture have contributed to addressing real-life problems with knowledge-based solutions, aligning with the Sustainable Development Goals (SDGs).

MKCL-KF's Transformation Programs are mainly divided into 3 verticals –

- A. Knowledge-Based Social Reconstruction Program
- B. Community engagement in sustainable farming practices(Swawlambi Sanjeevak Sheti)
- C. Other Activities.

A. Knowledge-Based Social Reconstruction Program:

The objective of this program is to do on field research for providing knowledge-based solutions in the field of agriculture, water management and village transformation.

1. **Shikshan Swarajya:** Aims to demonstrate, support and promote constructivist education in Maharashtra. It also caters in creating an environment in which teachers, parents and students develop a co-learning atmosphere and leading to the teaching-learning process as an enjoyable experience.

1.1 TiliMili:

Objective:

In the year 2021-22, when the school education in the state of Maharashtra was adversely affected due to the Covid-19 pandemic MKCL-KF produced and telecasted mega television serial TiliMili which was dedicated to the school curriculum of Std. 1st to Std. 8th.

Subsequently, MKCL-KF converted the educational content developed for TiliMili into small academic modules based on principles of constructivism for teachers and parents. .

Outcome:

1.1.1 TiliMili on Smartphone:

In TiliMili mega serial 864 episodes for Std. 1 to Std. 8 were developed. MKCL-KF converted each episode into three parts. Accordingly, 2592 parts were created and integrated into a web-based learning framework as TiliMili on Smartphone. This content and all assessments based on it were made available free of charge to the students of Standard 1st to 8th. Till March 31, 2024 total **4,150** learners have been registered and learning through TiliMili on Smartphones .

1.1.2 TiliMili for Teachers Training:

The Teachers Training module is also designed and developed for teachers of 1st to 8th standards. It is designed to help in imparting the Foundational Literacy and Numeracy (FLN). The modules developed showcase the effective use of constructivism and activity-based learning to enhance concept clarity at the early stages of child education.

In the year 2023-24, a pilot project of TiliMili for Teachers Training was launched for first Semester of 1st to 8th standard. Logins were created and **allocated to 40+ teachers** in the following schools:

- ❖ Adarsh Prathmik Vidyalaya, Malkapur, Karad
- ❖ Adarsh Prathmik Vidyalaya, Agashivnagar
- ❖ Kasegaon Education Society
 - Primary teachers from various Marathi medium schools of Kasegaon Education Society's, Kasegaon
 - Kasegaon Education Society's Vidyaniketan English Medium School Teacher orientation and basic hands-on training on using the TiliMili for Teachers Training framework were conducted at the respective schools.

1.2 Development of eContent for Various Skill Based Software Courses

Objectives:

MKCL-KF's one of the objectives is to develop content for helping in solving the real-life problems using knowledge-based solutions for the society at large.

In consonance with characteristics of Fourth Industrial Revolution of integrating the advanced technologies namely Hardware and Networking, Artificial Intelligence (AI), Robotics, the Internet of Things (IoT), and Big Data Analytics into industrial processes, MKCL-KF has been contributing by developing eContent for various skill based software courses.

Outcome:

1.2.1 Skill-Based Courses for Software Development Career Track

MKCL-KF developed a high quality **eContent** for skill education in various software development career tracks and technologies and related skill-based courses in high-definition mp4 video format. The courses would ensure affordable access of content to learners.

MKCL-KF has developed eContent for following courses -

1. Python Programming
2. Database Management Systems (DBMS)
3. PHP
4. Vue JS
5. Data Structures
6. C++
7. Java
8. HTML and CSS

1.2.2 Hardware and Networking Courses

MKCL-KF has also created the eContent covering all the latest trends for the Hardware and Networking track courses.

The eContent developed for Hardware and Networking courses has been integrated into the Chhatrapati Sambhaji Maharaj SARTHI Digital Employability Enhancement Program (CSMS-DEEP) of Maharashtra Knowledge Corporation Limited (MKCL) under following modules -

Module 3: Certificate in Hardware and Networking

Module 4: Certificate in Advanced Hardware and Networking

During the year under report, over 600 learners were registered for these courses and 23 candidates have secured placements in their local areas.

1.2.3 eContent for MKCL's Finishing School Program

MKCL-KF has been supporting the updation of the eContent of the B.Sc. in Computer System Administration Degree program based on the UGC guidelines, feedback received from the students, University Officials and the industry trends.

During the year under report, MKCL-KF facilitated MKCL in completing the UGC documentation for obtaining the approval of a new course curriculum for B.Sc. in Computer System Administration (CSA). On receiving approval from the University by MKCL, the course commenced in month of August 2023 at Yahswantrao Chavan Maharashtra Open University (YCMOU) under MKCL's MFS program. MKCL-KF is supporting in the course design, eContent development, coordination for assessments and evaluations.

2. **Rojgar Swarajya:** In view of advent of social media, there has been a change in the sales and marketing strategy adopted by small, medium and large organizations. The increased use of social media for promotion and marketing of products and services is witnessed than ever before. The use of Chat GPT has also changed the dynamics of sales and marketing activity. To address this emerging situation, MKCL-KF in association with eminent economist and educationist Dr. Anand Karandikar is developing a book in Marathi titled 'पणन, विक्री आणि विक्री व्यवस्थापन' which would help the students in improving their understanding about these changes.

B. Community Engagement in Sustainable Farming Practices:

1. Krushi Swarajya

1.1. Swawlambi Sanjeevak Sheti (Solapur District Pilot):

Objectives:

The Swawlambi Sanjeevak Sheti project attempts to resolve the severe multi-dimensional problems faced by the marginalized farmers in the State of Maharashtra.

MKCL-KF is attempting to explore solutions through biodiversity-based agriculture to achieve sustainable, profitable farming using fundamental science and appropriate technology underlying sustainable agriculture.

This project is undertaken under the guidance of Mr. Ashok Bang and Ms. Niranjana Maru renowned agriculturists based in Wardha.

In order to demonstrate its usefulness, MKCL-KF decided to offer an internship to **16 youths** from the rainfed agriculture region of Solapur district who would practice these farming techniques on their farm to demonstrate its sustainability.

Outcome:

The third year of the project had faced major challenge due to the 40% shortfall in rain in Solapur district. The late onset of rains, prolonged dry spells and low rainfall led to difficulties throughout the Kharif season. During the Rabi season, less than expected rainfall was experienced in the retreating monsoon which adversely affected Rabi sowing and overall crop production capacity. As such, the entire third year of the project was marked by low rainfall, posing significant challenges for Swawlambi Sanjeevak Sheti.

1.2 Soil and Water Conservation Program (Kanhewadi):

Objectives:

Water conservation and Soil conservation are the keys to ensure environmental sustainability and ecological balance. Kanhewadi is situated in the Sahyadri Range in Rajgurunagar Taluka of Pune District. This village falls in a moderate to high rainfall section. Despite good rainfall, this village has to undergo water scarcity in the summer.

In pursuit of its objectives is to provide new farming techniques based on Swawlambi Sanjeevak Sheti to ensure organic farming. In addition to the above-said activities, MKCL-KF also proposes to set up a Medicinal awareness camp to combat anemia among the women and also to encourage farmers for growing vegetables to enhance their nutrition and income.

Outcome :

- In order to achieve Soil and Water conservation, Swawlambi Sanjeevak Sheti principles were introduced to the farmers and new techniques of kitchen garden were also introduced along with this.

- In the year 2023-24, Sahyadri Highschool at Kanhewadi was selected to implement Swawlambi Sanjeevak Sheti pilot project activities.
- Near about 25 Farmers were present as members of farmer groups and Kitchen Garden representatives for the meeting organized at Sahyadri Highschool.
- Sahyadri School has grown millet organically in summer. This millet was inspected by the local farmers. On this occasion, Ms.Deepatai More from Sahyadri school gave detailed information to the farmers about how the said millet has grown organically.

C. Other Activities

1. **Compu Skills Competition:** MKCL-KF supported Shree Acharya Vijay Vallabh School in organizing Compu Skills Inter-School Competition in which about 600 students from 65 schools participated. MKCL-KF arranged training for the teachers at the school on SCRATCH programming and also guided the participants.
2. **Cyber Genius Competition:** MKCL-KF supported Dr. Shamrao Kalmadi High School, Pune in organizing Cyber Genius Inter-School Competition. MKCL-KF offered academic and technical support to this competition. 75 schools and over 700 students participated in this competition.

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

- 4.1 As the number of employees of the Company is below 10, it is not mandatory for the Company to constitute an Internal Committee (IC). However, there have been no cases reported during the year under review.

5.0 DIRECTORS

5.1 Appointment and Cessation of Directors

- A. Appointment of Mr. Uday Panchpor (DIN: 06839322) in place of Mr. Sameer Pande:

During the year under report, there was a change in nomination by Maharashtra Knowledge Corporation Limited (MKCL) and accordingly Mr. Uday Panchpor (DIN: 06839322) was appointed in place of Mr. Sameer Pande with effect from July 01, 2023 as MKCL's Nominee Director on the Board of the Company for a period upto June 30, 2026.

- B. Cessation of Mr. Manoj Narvekar (DIN: 006839329):

During the year under report, Mr. Manoj Narvekar (DIN: 006839329) ceased as Nominee Director of Maharashtra Knowledge Corporation Limited (MKCL) w.e.f. November 15, 2023 in view of his resignation from MKCL as Chief Financial Officer. As the said position, pursuant to the Articles of Association, is an ex-officio position, the vacancy could not be filled by the Board as the said position was not filled by MKCL.

- C. Cessation of Mr. Amit Ranade (DIN: 09553615):

During the year under report, Mr. Amit Ranade (DIN: 09553615) ceased as Nominee Director of Maharashtra Knowledge Corporation Limited (MKCL) on March 31, 2024 in view of conclusion of his term of 3 years.

D. Appointment of Dr. (Ms). Revati Namjoshi (DIN: 01658979):

In view of completion of tenure of Mr. Amit Ranade as Nominee Director of MKCL and intimation of change of Nominee Director, Dr. (Ms). Revati Namjoshi (DIN: 01658979) was appointed as Nominee Director w.e.f. June 19, 2024.

5.2 Directors Retiring by Rotation

Mr. Vivek Sawant (DIN 00002285) and Ms. Komal Chaubal (DIN 06879196) Directors of the Company, retire at the ensuing 10th Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Vivek Sawant and Ms. Komal Chaubal are not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

6.0 BOARD MEETINGS

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

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

Name of Director	Category	Board Meeting Dates			
		28.06.2023	22.09.2023	22.11.2023	04.03.2024
Mr. Vivek Sawant	Nominee Director	Attended	Attended	Attended	Attended
Mr. Manoj Narvekar	Nominee Director	Attended	Attended	Ceased**	Ceased**
Ms. Komal Chaubal	Nominee Director	Attended	Attended	Attended	Attended
Ms. Veena Kamath	Nominee Director	Attended	Attended	Attended	Attended
Mr. Sameer Pande	Nominee Director	Attended	Ceased****	Ceased****	Ceased****
Mr. Amit Ranade	Nominee Director	Attended	Attended	Leave of Absence	Attended
Mr. Uday Panchpor	Nominee Director	----*	Attended	Attended	Attended

* Appointed as Director w.e.f. July 01, 2023.

** Ceased as Director w.e.f. November 15, 2023

*** Ceased as Director w.e.f. June 30, 2023

The Company is not required to constitute any other Committee of Directors.

7.0 RISK MANAGEMENT POLICY

7.1 The Company being a not for profit organisation, working in the interest of the society and community, presently does not foresee any risk factors affecting the activities of the Company.

8.0 AUDITORS

8.1 In the 7th Annual General Meeting (AGM) of the members of the Company held on September 21, 2021, M/s. P.V. Page & Co., Chartered Accountants (Firm Registration No. 107243W) were appointed as statutory auditors of the Company for a period of six years from conclusion of 7th Annual General Meeting (AGM) to the conclusion of 12th AGM to be held in year 2026.

The Company has received proposed financial terms including remuneration and other terms as Statutory and Tax Auditor of the Company from M/s. P.V. Page & Co., Chartered Accountants in accordance with the provisions of Section 141 of the Companies Act, 2013.

The proposed financial terms including remuneration and other terms of Statutory Auditors for the Financial Year 2024-25 shall be subject to approval of the members at the ensuing 10th Annual General Meeting.

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

9.1 Disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, are not applicable to your company during the year under review.

10.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

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

10.2 **Audit Observation**- There are no adverse audit observations or remarks by the Statutory Auditors.

11.0 COMPLIANCE TO SECRETARIAL STANDARDS

11.1 The Company has been complying with applicable Secretarial Standards (SS) viz. SS-1 (Secretarial Standard on Meetings of the Board of Directors), SS-2 (Secretarial Standard on General Meetings) and SS-4 (Secretarial Standards on Report of Board of Directors).

11.2 The Company being a not for profit organisation, SS-3 (Secretarial Standard on Dividend) is not applicable.

12.0 DIRECTORS' RESPONSIBILITY STATEMENT

12.1 In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable Indian accounting standards (IND-AS) had been followed along with proper explanation relating to material departures;
- b) the directors had 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 as at 31st March, 2024 and of the surplus/~~deficit~~ of the Company for that period;

- c) the directors had taken proper and sufficient care for 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13.0 INTERNAL FINANCIAL CONTROLS

13.1 The Company has proper and adequate internal financial control commensurate with the size and nature of activities. The Company's internal financial controls operate effectively and ensure orderly and efficient conduct of its activities 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 to timely preparation of reliable financial information.

13.2 There are no material changes and commitments, if any, affecting the financial position of the Company after March 31, 2024 and before the date of the report.

14.0 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

14.1 The Company during the year under report has not-

- (a) given any loan to any person or other body corporate;
- (b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- (c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

15.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

15.1 In accordance with 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 II* to the Board's Report.

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

16.0 FIXED DEPOSITS

16.1 The Company did not accept any fixed deposits during the period under review. As such, no deposits were outstanding as on March 31, 2024.

17.0 EXTRACT OF ANNUAL RETURN

17.1 The extract of Annual Return for the Financial Year 2023-24 in Form MGT-9 has been enclosed with this report as 'Annexure I'. Also, the Annual Return shall be placed on the website of the company after approval of the Board on the web-link www.mkclkf.org.

18.0 ACKNOWLEDGEMENTS

18.1 Your Directors sincerely acknowledge the continued support and co-operation received from the Customers, Government, Social Transformation 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 the employees of the Company.

For and on behalf of the Board of Directors

Veena Kamath	Uday Panchpor
Director	Director
DIN 06454315	DIN 06839322

Place: Pune, INDIA.

Date: July 25, 2024

Annexure I

Form No. MGT-9
EXTRACT OF ANNUAL RETURNas on the financial year ended on 31st March, 2023

[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:	U74900PN2014NPL152468
ii) Registration Date:	September 10, 2014
iii) Name of the Company:	MKCL Knowledge Foundation
iv) Category / Sub-Category of the Company:	Public-Indian Non-Government Company
v) Address of the Registered office and contact details:	ICC Trade Tower, 'B' Wing, 5 th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016. Contact No.: +91-20-40114670.
vi) Whether listed company Yes / No:	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :	NA

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	Content development for Educational Courses. Skill Development Courses	8522	63.65
2	Content development for DNeXT Program	8522	7.95
3	Learning Management System through ERA	8522	7.81
4	Question Bank Development	8522	2.87
5	Donation	--	17.72

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	Maharashtra Knowledge Corporation Limited	U80302PN2001PLC135348	Holding company	100%	2(87)

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. (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	20,00,000	20,00,000	100%	NIL	20,00,000	20,00,000	100%	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
Sub-total (A) (1):-	NIL	20,00,000	20,00,000	100%	NIL	20,00,000	20,00,000	100%	NIL
(2) Foreign									
a) NRIs - 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	20,00,000	20,00,000	100%	NIL	20,00,000	20,00,000	100%	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	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	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	20,00,000	20,00,000	100%	NIL	20,00,000	20,00,000	100%	NIL

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Maharashtra Knowledge Corporation Limited represented by Mr. Uday Panchpor	19,99,940	99.997%	NIL	19,99,940	99.997%	NIL	NIL
2	Maharashtra Knowledge Corporation Limited represented by Mr. Manoj Narvekar	10	0.0005%	NIL	NIL	NIL	NIL	NIL
	Maharashtra Knowledge Corporation Limited represented by Mr. Anupam Narkhede	NIL	NIL	NIL	10	0.0005%	NIL	NIL
3	Maharashtra Knowledge Corporation Limited represented by Ms. Komal Chaubal	10	0.0005%	NIL	10	0.0005%	NIL	NIL
4	Maharashtra Knowledge Corporation Limited represented by Ms. Veena Kamath	10	0.0005%	NIL	10	0.0005%	NIL	NIL
5	Maharashtra Knowledge Corporation	10	0.0005%	NIL	10	0.0005%	NIL	NIL

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
	Limited represented by Mr. Sameer Pande							
6	Maharashtra Knowledge Corporation Limited represented by Mr. Amit Ranade	10	0.0005%	NIL	10	0.0005%	NIL	NIL
7	Maharashtra Knowledge Corporation Limited represented by Ms. Sonali Katke	10	0.0005%	NIL	10	0.0005%	NIL	NIL
	Total	20,00,000	100%	NIL	20,00,000	100%	NIL	NIL

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

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.	At the beginning of the year	----	----	----	----
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	----	----	----	----
	At the End of the year	----	----	----	----

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

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.	At the beginning of the year	----	----	----	----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /	----	----	----	----

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	transfer / bonus / sweat equity etc.)				
	At the End of the year (or on the date of separation, if separated during the year)	----	----	----	----

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	----	----	----	----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	----	----	----	----
	At the End of the year	----	----	----	----

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				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	----	----	----	----
Change in Indebtedness during the financial year	----	----	----	----
(+) Addition				
(-) Reduction				
Net Change	----	----	----	----
Indebtedness at the end of the financial year	----	----	----	----

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	----	----	----	----

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	----	----	----	----	----
	Total (A)	----	----	----	----	----
	Ceiling as per the Act	----	----	----	----	----

B. Remuneration to other directors: NA

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors (+) Fee for attending board / committee meetings (+) Commission (+) Others, please specify	----	----	----	----	----
	Total (1)	----	----	----	----	----

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	4. Other Non-Executive Directors (+) Fee for attending board / committee meetings (+) Commission (+) Others, please specify	----	----	----	----	----
	Total (2)	----	----	----	----	----
	Total (B)= (1+2)	----	----	----	----	----
	Total Managerial Remuneration	----	----	----	----	----
	Overall Ceiling as per the Act	----	----	----	----	----

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	----	----	----	----
	Total	----	----	----	----

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

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

Veena Kamath	Uday Panchpor
Director	Director
DIN 06454315	DIN 06839322

Place: Pune, INDIA.

Date: July 25, 2024

Annexure II
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
 (b) Nature of contracts/arrangements/transactions
 (c) Duration of the contracts / arrangements/transactions
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 (e) Justification for entering into such contracts or arrangements or transactions
 (f) date(s) of approval by the Board
 (g) Amount paid as advances, if any:
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

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

Nature of Contract	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of contract during the year	Date of board Approval
Business Center Facilities	August 01, 2020 to July 31, 2025.	Rs.15,200/- + applicable taxes per person	Rs. 3.65 lakhs plus GST	August 05, 2015 & June 30, 2020
Business Support Services for administrative and operational matters	January 01, 2024 to December 31, 2026	Rs.25,000/- + Applicable taxes p.a.	Rs.0.06 lakhs plus GST	November 22, 2023
ECDO Share- KLiC Certificate – Non programming track - Content development charges for KLiC Certificate 120/60 hours courses	April 01, 2022 to February 19, 2027	(a) For Short Term Courses (for about 60 hours) - Rs.53/- per learner plus applicable taxes (b) For Long Term Courses (for about 120 hours) – Rs.106/- per learner plus applicable taxes	Rs. 8.66 lakhs plus GST	July 05, 2022

Nature of Contract	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of contract during the year	Date of board Approval
ECDO Share- KLiC Certificate – programming track - Content development charges for KLiC Certificate 120 hours courses	November 16, 2022 to February 19, 2027	For programming track courses (120 hours), Rs.212/- per learner plus applicable taxes.		October 11, 2022
ECDO Share- MKCL Finishing School - Content development for Bachelor of Science in Computer System Administrator (BSc CSA) Degree Program	November 19, 2021 to February 19, 2027	10% of MKCL's share in the total program fees plus applicable taxes	Rs. 0.77 lakhs plus GST	October 29, 2021
ECDO Share- ERA-LMS - Content development charges.	November 19, 2021 to February 19, 2027	Rs.10/- per registered student per academic year plus applicable taxes.	Rs. 0.43 lakhs plus GST	July 16, 2021
ECDO Share- DNExT - Content development charges.	June 16, 2022 to February 19, 2027	10% of MKCL's share in the total program fees plus applicable taxes	Rs. 1.22 lakhs plus GST	May 17, 2022
ECDO Share- CSMS- DEEP Diploma Module 3 & 4 for SARTHI - Content development charges.	February 01, 2023 to February 19, 2027	Rs.106/- plus taxes per learner for 120 hours courses. In case of programming Track courses MKCL will pay Rs.212/- plus taxes per learner.	Rs.0.91 lakhs plus GST	March 03, 2023
ECDO Share- MKCL's Recruitment projects - Development, creation, quality check and updating of question banks for various examinations	July 01, 2023 to February 19, 2027	MKCL shall pay Rs.25/- per question plus applicable taxes.	Rs.0.44 lakhs plus GST	September 22, 2023
ECDO -MKCL's DEEP Credit Course	September 01, 2023 to February 19, 2027	<u>For DEEP Credits – 30 Hours</u>	Rs.0.20 lakhs plus GST	November 22, 2023

Nature of Contract	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of contract during the year	Date of board Approval
Development, creation, quality check and updating. Course Content of MKCL's DEEP (Digital Employability Enhancement Program) courses offered throughout India.		<p>a. For Programming Track - MKCL shall pay Rs.60/- per learner plus applicable taxes.</p> <p>b. For other than Programming Track – MKCL shall pay Rs.30/- per learner plus applicable taxes</p> <p><u>For DEEP Credits – 60 Hours</u></p> <p>c. For Programming Track - MKCL shall pay Rs.106/- per learner plus applicable taxes.</p> <p>d. For other than Programming Track – MKCL shall pay Rs.53/- per learner plus applicable taxes.</p>		

For and on behalf of the Board of Directors

Veena Kamath
Director
DIN 06454315

Uday Panchpor
Director
DIN 06839322

Place: Pune, INDIA.
 Date: July 25, 2024

Independent Auditor's Report

**To the Members of
MKCL Knowledge Foundation**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **MKCL Knowledge Foundation** which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

opinion

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 Companies Act, 2013, as amended ("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, 2024, its Surplus including other comprehensive income, its cash flows and the changes in equity 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Management is responsible for the financial statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the order is not applicable to the Company, since it is company registered under section 8 of the Companies Act, 2013.

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. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has no pending litigations on its financial position in its 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 is no requirement to transfer any amount to the Investor Education and Protection Fund by the Company.
 - d. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as described in Significant Accounting Policies in the Notes to Accounts, Notes 2 (s) (ii) to the standalone financial statements.

For and on behalf of

P. V. Page & Co

Chartered Accountants

Firm's registration number:107243W

CA Chitkala Kulkarni

Partner

Membership number:116678

Place: Mumbai

Date: 25.07.2024

UDIN: 24116678BKFOEB3727

"Annexure A" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of MKCL Knowledge Foundation

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 MKCL Knowledge Foundation ("the Company") as of March 31, 2024 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 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, 2024, 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

CA Chitkala Kulkarni

Partner

Membership number:116678

Place: Mumbai

Date:25.07.2024

UDIN - 24116678BKFOEB3727

MKCL Knowledge Foundation

CIN U74900PN2014NPL152468

BALANCE SHEET

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS :			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	-	0.01
(b) Intangible Assets			
i. School Education Program - TiliMili Project	4	-	110.56
ii. Skill Based Courses Content Development	4	74.43	-
ii. Other Intangible Asset	4	-	0.01
(c) Intangible assets under development	5	186.04	66.27
(d) Financial Assets			
(i) Other Financial Assets	6	772.06	1,526.96
(e) Other Non-Current Assets	7	23.49	21.87
Total Non - Current Assets		1,056.02	1,725.68
2 Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	-	0.34
(ii) Cash and Cash Equivalents	9	39.67	40.27
(iii) Bank balance other than (ii) above	10	760.19	230.00
(iv) Other Financial Assets	11	1.92	1.57
(b) Other Current Assets	12	0.12	6.81
Total Current Assets		801.90	278.99
Total Assets		1,857.92	2,004.67
EQUITY AND LIABILITIES :			
1 Equity :			
(a) Equity Share Capital	13	200.00	200.00
(b) Corpus Fund	14	1,428.41	1,532.12
(c) Other Equity	15	126.03	105.10
Total Equity		1,754.44	1,837.22
2 Non-Current Liabilities :			
(a) Provisions	16	3.65	8.49
(b) Utilization of Corpus Fund (School Educational Content-TiliMili)	16(a)	-	110.56
(c) Utilization of Corpus Fund (Skilled based Course Content)	16(b)	74.43	-
Total Non-Current Liabilities		78.08	119.05
3 Current Liabilities :			
(a) Financial Liabilities			
(i) Trade Payables	17		
(A) Total outstanding dues of Micro & Small Enterprises		1.80	9.62
(B) Total Outstanding dues of creditors other than Micro & Small Enterprises		8.69	9.95
(ii) Other Financial Liabilities	18	12.80	20.53
(b) Other Current Liabilities	19	1.56	5.37
(c) Provisions	20	0.55	2.93
Total Current Liabilities		25.40	48.40
Total Liabilities		103.48	167.45
Total Equity & Liabilities		1,857.92	2,004.67

Significant Accounting Policies and the accompanying notes form an integral part of the Financial Statements.

As per our Report attached
For P.V. Page & Co.
Chartered Accountants
Firm Registration No. :107243W

For and on behalf of the Board
MKCL Knowledge Foundation

Chitkala Kulkarni
Partner
Membership No.:116678

Veena Kamath
Director
DIN: 06454315

Uday Panchpor
Director
DIN: 06839322

Place : Mumbai
Date : July 25, 2024

Place : Pune
Date : July 25, 2024

MKCL Knowledge Foundation
CIN U74900PN2014NPL152468
STATEMENT OF INCOME & EXPENDITURE

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. INCOME :			
(a) Revenue from Operations	21	15.35	10.43
(b) Other Income	22	97.85	97.94
(c) Funds Received under CSR	27	-	63.44
Total Income		113.20	171.81
II. EXPENSES :			
(a) Operating Expenses	23	42.24	20.96
(b) Employee Benefits Expenses	24	43.23	67.89
(c) Depreciation and Amortisation Expenses	25	0.01	0.01
(d) Other Expenses	26	8.03	15.56
(e) CSR Funds Utilisation	27	-	63.44
Total Expenses		93.51	167.86
III. Excess of Income over Expenditure before Tax		19.69	3.95
IV. Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Tax Adjustments for earlier years		-	-
V. Excess of Income over Expenditure for the Year (III - IV)		19.69	3.95
VI. Other Comprehensive Income (OCI)			
Gains/(Loss) on Re-Measurements of Post-Employment Defined Benefit Plans		1.25	-
Other Comprehensive Income for the year, Net of Tax		1.25	-
VII Total Comprehensive Income / (Loss) for the period (V+ VI)		20.94	3.95

The accompanying notes form an integral part of the Financial Statements.

As per our Report attached
For P.V. Page & Co.
Chartered Accountants
Firm Registration No. :107243W

For and on behalf of the Board
MKCL Knowledge Foundation

Chitkala Kulkarni
Partner
Membership No.:116678

Veena Kamath
Director
DIN: 06454315

Uday Panchpor
Director
DIN: 06839322

Place : Mumbai
Date : July 25, 2024

Place : Pune
Date : July 25, 2024

MKCL Knowledge Foundation

CIN U74900PN2014NPL152468

CASH FLOW STATEMENT

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Excess of Income over Expenditure before tax	19.69	3.95
Adjustment for :	-	-
Depreciation	0.01	0.01
Interest Income on Deposits	(97.13)	(97.24)
Tax Deducted at Source (TDS) paid (net of refunds, if any)	(0.40)	(0.41)
Operating Loss before Working Capital Changes	(77.83)	(93.69)
Adjustment for changes in operating assets (Increase) / Decrease)		
Inventories	-	-
Trade Receivable	0.34	(0.34)
Other Financial Assets Current	(0.34)	(0.79)
Other Current Assets	6.69	(6.74)
Other Non Current Assets	0.03	(0.15)
Adjustment for changes in operating liabilities (Increase / (Decrease)		
Trade Payables	(9.09)	13.06
Other Financial Liabilities Current	(7.73)	4.92
Provision Current	(2.38)	0.10
Other Current Liabilities	(3.81)	2.91
Provision Non-Current	(4.84)	0.92
Cash Generated from Operations	(98.96)	(79.80)
Net Cash from Operating Activities	(98.96)	(79.80)
B. Cash Flow from Investing Activities		
Intangible assets under development- Skill Based Courses Content Development	(223.48)	(66.27)
Fixed Deposit - maturity / (Investment in Fixed Deposit)	224.71	-
Interest Income on deposits	97.13	97.24
Net Cash from Investing Activities	98.36	30.97
C. Cash Flow from Financing Activities		
Net Increase / (Decrease) in Cash & Cash Equivalent	(0.60)	(48.84)
Cash and cash equivalents at the beginning of the year	40.27	89.11
Cash and cash equivalents at the end of the year	39.67	40.27

Note to cash flow statement:

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

As per our Report attached**For P.V. Page & Co.**

Chartered Accountants

Firm Registration No. :107243W

For and on behalf of the Board**MKCL Knowledge Foundation**

Chitkala Kulkarni

Partner

Membership No.:116678

Veena Kamath

Director

DIN: 06454315

Uday Panchpor

Director

DIN: 06839322

Place : Mumbai

Date : July 25, 2024

Place : Pune

Date : July 25, 2024

Statement Of Changes In Equity

For The Year Ended March 31, 2024

A. Equity Share Capital :

(Rupees in Lakhs)

Particulars	Amount
Balance as at April 01, 2022	200.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2022	200.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	200.00
Balance as at April 01, 2023	200.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2023	200.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	200.00

B. Other Equity (Retained Earnings)

(Rupees in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 01, 2022	101.15	101.15
Excess of Income over Expenditure for the year	3.95	3.95
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	3.95	3.95
Balance as at March 31, 2023	105.10	-

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2023	105.10	-	105.10
Excess of Income over Expenditure for the year	19.69	-	19.69
Re-measurement of post-employment benefit obligations - (loss) / gain	-	1.25	1.25
Total Comprehensive Income for the year	19.69	1.25	20.94
Balance as at March 31, 2024	124.79	1.25	126.04

As per our Report attached

For P.V. Page & Co.

Chartered Accountants

Firm Registration No. :107243W

For and on behalf of the Board

MKCL Knowledge Foundation

Chitkala Kulkarni

Partner

Membership No.:116678

Veena Kamath

Director

DIN: 06454315

Uday Panchpor

Director

DIN: 06839322

Place : Mumbai

Date : July 25, 2024

Place : Pune

Date : July 25, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTES TO ACCOUNTS

1. Corporate Information

MKCL Knowledge Foundation (MKCL-KF) ("The Company") was incorporated on September 10, 2014, as a Section 8 Company, as a not-for-profit organization under the Companies Act, 2013 having CIN U74900PN2014NPL152468. It is an unlisted public company incorporated in India having its registered office at ICC Trade Tower, 'B' Wing 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India.

The Company is a 100% subsidiary of Maharashtra Knowledge Corporation Ltd. (MKCL) which is an unlisted public limited company promoted by the Department of Higher and Technical Education (H & TE), Government of Maharashtra (GoM), India and was incorporated under the Companies Act, 1956 on August 20, 2001.

The objectives of the Company is mainly to carry activities of research and development for the knowledge society, activities of academic development and spread education in arts, literature, science, commerce and all other fields of human interests, to promote and protect livelihoods and create livelihood generating opportunities and improving quality of life, to provide knowledge and support for conservation of natural resources, waste management and promotion of energy efficient devices and green and renewable sources of energy, to design, develop, deliver, establish, maintain, conduct, consult, on and /or make available Education, Governance and Empowerment programs, technologies, products, solutions and services within India and worldwide.

2. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

i. STATEMENT OF COMPLIANCE:

The financial statements have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

Accounting policies have been applied consistently to all periods presented in these financial statements.

ii. BASIS OF MEASUREMENT:

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

- Defined benefit plans.

iii. FUNCTIONAL AND PRESENTATION CURRENCY:

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

b. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statement in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of financial statement, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates which are recognized in the period in which the results are known/materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

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

i. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 28.

ii. Defined benefit plans:

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

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

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

Further details about defined benefit plans obligations are given in note 31.

iii. Provisions and Contingent Liabilities

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

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

c. OPERATING CYCLE

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

d. 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, considering contractually defined terms of payments and excluding taxes collected on behalf of the government.

i. Income from Content Development-

Income is recognized on an accrual basis and is booked on admission confirmation available on the portals and based on contracts/agreements/arrangements when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

ii. Income from Question Bank-

Income is recognized based on contracts/agreements with customers and when the company performs its obligations to its customers the amount of revenue can be measured reliably, and recovery of the consideration is probable.

iii. Income from Donation –

Income is recognized on receipt basis.

Other Income

Interest on fixed deposits with banks is recognized on a time proportion basis considering the amount outstanding and rate applicable. In case of significant uncertainty of receiving interest, the same is not recognized though accrued and is recognized only when received.

e. EXPENDITURE

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities relating to Operating Expenses, employee benefit expenses, administrative expenses, and other expenses.

f. PROPERTY, PLANT AND EQUIPMENT

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

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

g. INTANGIBLE ASSETS

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

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

h. DEPRECIATION

Depreciation of Property, Plant and Equipment i.e. tangible asset commences when the assets are ready for their intended use. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a Written Down Value (WDV) basis. Useful life is the period over which an asset is expected to be available for use by an entity. Depreciation for assets purchased/sold/discarded during the period is provided on pro-rata basis with respect to date of acquisition/disposal.

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

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

Particular of Asset	Useful Life
Office Equipment	5 Years

For amortisation of Intangible assets the rates are applicable as per the provisions of the Ind AS.

Particulars of Intangible Asset	Useful Life
Acquired Software	5 Years
Acquired eContent for Courses	3 Years

i. INVENTORIES

Inventories (if any) are stated at cost or Net realizable value whichever is less. The method used for valuation is First in First Out (FIFO). Cost comprises cost of purchase, inward freight, other taxes (other than those subsequently recoverable by the entity from the taxing authorities) and expenditure incurred in the normal course of business in bringing such inventories to its present location and condition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, adequate provision is made, or it is written off.

There was no Inventory during the current as well as previous financial year.

j. FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

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

No such transactions have taken place during the current reporting period.

k. EMPLOYEE BENEFITS

A. Short term obligations:

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

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

The company contributes to a Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government, which is a defined contribution plan, and is charged to Statement of Income and Expenditure. 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:

i. 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 (LIC). 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.

Till previous years, the Gratuity liability was accrued based on valuation statement provided by Life Insurance Corporation of India (LIC). However, from the current financial year, the company has recognized liability as determined through actuarial valuation as at the Balance Sheet date, conducted by an independent actuary. Any gains or losses resulting from actuarial calculations and assumptions are immediately recognized 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 based on estimations of expected gratuity payments.

ii. Leave:

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

I. FINANCIAL INSTRUMENTS, FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

Fair value measurement

The Company measures financial instruments such as investments in equity shares, mutual funds etc. if any at fair value at each reporting date. The company does not have any equity shares, mutual funds etc. as of 31st March 2024

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

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

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

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

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

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

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

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

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

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

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

I. Financial Assets:

Recognition and initial Measurement:

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

Subsequent Measurement:

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

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

i) Debt Instrument at amortized cost

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

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

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

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

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

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

The Company has not designated any debt instrument as at FVTOCI.

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

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

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

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

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

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

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

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

Impairment:

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

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

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

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

Reclassification:

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

De-recognition:

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

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

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

(a) amortized cost, the gain or loss is recognized in the Income and Expenditure Statement.

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

II. Financial Liabilities:

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

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

III. Offsetting of financial instruments:

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

m. CASH AND CASH EQUIVALENT

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

n. CASH FLOW STATEMENT:

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

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

o. EVENTS AFTER THE REPORTING PERIOD

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

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

p. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

q. SEGMENT REPORTING

Given the Corporate Information of the Company – Note No. 1, which mainly relates to carrying activity of Research and Development knowledge society, activities of academic development and spread of education in arts, literature, science, commerce and all other fields of human interest, etc. The Company’s predominant risk and returns are from the above, and thus the entire business has been considered as a single segment in terms of Ind AS – 108, “Operating Segments” and accordingly the segment revenue, segment result, total carrying amount of segment assets, total amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of expenses incurred and depreciation during the year are all as reflected in the financial statement for the year ended 31st March, 2023 and as on that date.

r. TAXES ON INCOME

The Company is registered under Section 12A of the Income Tax Act and thus exemption provisions will be applicable on compliance of section 11 of the I.T Act. Accordingly there will not be any tax liability on the income.

s. OTHER NOTES

i. Regulatory Updates

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

ii. Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

For P.V.Page & Co.
Chartered Accountants
Firm Registration N.:107243W

For and on behalf of the Board
MKCL Knowledge Foundation

Chitkala Kulkarni
Partner
Membership No.: 116678
Place: Mumbai
Date: July 25, 2024

Veena Kamath
Director
DIN: 06454315

Uday Panchpor
Director
DIN: 06839322

Place : Pune, India
Date: July 25, 2024

Note 3 : Property, Plant and Equipment**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying amount		
At the beginning of the year	0.07	0.07
Additions	-	-
Disposals	-	-
At the end of the year	0.07	0.07
Accumulated Depreciation		
At the beginning of the year	0.06	0.06
Depreciation for the year	0.01	0.01
Disposals	-	-
At the end of the year	0.07	0.06
Net Carrying amount		
At the end of the year	-	0.01

Note 4 :**Intangible Asset -****(Rupees in Lakhs)**

Particulars	As at March 31, 2024				As at March 31, 2023			
	TiliMili Project	Skill Based Course Content Development	Computer Software	Total	TiliMili Project	Skill Based Course Content Development	Computer Software	Total
Gross Carrying amount								
At the beginning of the year	328.61	-	0.18	328.79	328.61	-	0.18	328.61
Additions	-	103.71	-	103.71	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At the end of the year	328.61	103.71	0.18	432.50	328.61	-	0.18	328.61
Accumulated Depreciation	-	-	-	-	-	-	-	-
At the beginning of the year	218.05	-	0.17	218.22	107.52	-	0.17	107.52
Depreciation for the year	110.56	29.28	0.01	139.85	110.53	-	-	110.53
Disposals	-	-	-	-	-	-	-	-
At the end of the year	328.61	29.28	0.18	358.07	218.05	-	0.17	218.05
Net Carrying amount								
At the end of the year	-	74.43	-	74.43	110.56	-	0.01	110.56

Note 5 :**Intangible assets under development - Skill Based Courses Content****(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying amount	66.27	-
Additions	223.48	66.27
Transfer to Intangible Assets	103.71	-
Disposals	-	-
At the end of the year	186.04	66.27

Note 6 Other Financial Assets (Non-Current)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with banks having maturity after 12 months	772.06	1,526.96
Total	772.06	1,526.96

Note 7 Other Non-Current Assets**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good unless otherwise stated		
Employment Defined Benefit Plan - Gratuity	1.31	-
Income Tax Assets (Refund Receivable)	22.12	21.72
Prepaid Expenses	0.06	0.15
Total	23.49	21.87

Note 8 Trade Receivables**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Unsecured Considered Good	-	0.34
Unsecured Considered Doubtful	-	-
Sub- Total	-	0.34
Less: Provision for Expected Credit Loss	-	-
Total	-	0.34

Ageing of Trade Receivables

Particulars	As at 31st March, 2023					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.34	-	-	-	-	0.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 9 Cash and Cash Equivalents**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.07	0.07
Balances with Banks in Current Account	14.60	10.20
Fixed Deposits with Banks with original maturity less than 3 months	25.00	30.00
Total	39.67	40.27

Note 10 Bank balance other than cash & cash equivalents**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Banks with remaining maturity of upto 12 months	760.19	230.00
Total	760.19	230.00

Note 11 Other Financial Assets (Current Assets)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued on Fixed Deposits with Banks	1.92	1.57
Total	1.92	1.57

Note 12 Other Current Assets**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good		
Prepaid expenses *	0.09	6.81
Other Assets	0.03	-
Total	0.12	6.81

*During the previous Financial year based on agreement with the Holding company i.e. Maharashtra Knowledge Corporation Ltd. (MKCL), MKCL-KF has spent Rs.6.72 Lakhs on development creation & updation of question bank for recruitment examination of Group (B (Non Gazatted), Group C and Group D posts of the Government of Maharashtra (GoM). As per the agreement MKCL was going to conduct the examination for which MKCL-KF was supposed to get 10% of per candidate per hour of examination fees charged by MKCL. As this recruitment activity did not take place in MKCL in Financial Year 2022-2023, the company treated these payments made so far as Prepaid expenses and now these are expensed out in Financial Year 2023-24, when there is revenue generated against question bank.

Note 13 Equity Share Capital**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
50,00,000 Equity Shares of Rs.10 each with voting rights	500.00	500.00
Issued, Subscribed & Fully Paid Up		
(As at March 31, 2024 : 20,00,000 Equity Shares of Rs.10 each)	200.00	-
(As at March 31, 2023 : 20,00,000 Equity Shares of Rs.10 each)	-	200.00
Total	200.00	200.00

a. Movement in Authorised Share Capital**(Rupees in Lakhs)**

Particulars	Equity Share Capital	
	Number of shares	Amount in Rs.
As at April 01, 2023	50.00	500.00
Increase / (decrease) during the year	-	-
As at April 01, 2024	50.00	500.00

b. Movement in Issued, Subscribed and fully paid up Share Capital**(Rupees in Lakhs)**

Particulars	Equity Share Capital	
	Number of shares	Amount Rs.
As at April 01, 2023	20.00	200.00
Increase / (decrease) during the year	-	-
As at April 01, 2024	20.00	200.00

c. Share Holding Pattern

Name of Shareholder	As at March 31, 2024		As at 31st March, 2023	
	No. of Shares held	% of Total paid Up Capital	No. of Shares held	% of Total paid Up Capital
Maharashtra Knowledge Corporation Limited Represented by Mr.Uday Panchpor	19,99,940	99.9970	19,99,940	99.9970
Mr.Manoj Dinkar Narvekar (till 15th November, 2023) Representing Maharashtra Knowledge Corporation Limited	-	-	10	0.0005
Mr. Anupam Narkhede (from 15th November, 2023) Representing Maharashtra Knowledge Corporation Limited	10	0.0005	-	-
Ms.Komal Abhijeet Chaubal Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Ms.Veena Vidyadhar Kamath Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Mr.Sameer Pande (from 16th July, 2021) Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Mr.Abhijeet Venkatesh Kulkarni (till 26th April, 2022) Representing Maharashtra Knowledge Corporation Limited	-	-	10	0.0005
Mr.Amit Ranade (from 26th April, 2022) Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Ms.Sonali Katke Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Total	20,00,000	100	20,00,000	100

*There is no change in Promoter's shareholding during the current and previous financial year.

Note 14 Corpus Fund**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Corpus Fund - Opening Balance	1,532.12	1,532.12
Less : Funds transferred for Content Development during the year	103.71	-
Total	1,428.41	1,532.12

Note 15 Other Equity**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
A. Remeasurement of Defined Benefit Plan through Other Comprehensive Income		
Balance as at the beginning	-	-
Changes during the year	1.25	-
Balance as at the end of the year	1.25	-
B . Retained Earnings		
Balance as at the beginning of the year	105.10	101.15
Add: Excess of Income over Expenditure for the year	19.68	3.95
Balance as at the end of the year	124.78	105.10
Total (A+B)	126.03	105.10

Notes:

1. Remeasurement of Defined Benefit Plan through Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on the re-measurement of gratuity through Other Comprehensive Income.

2. Retained Earnings: This comprise of the accumulated non-distributable Surplus.

Note 16 Provisions (Non-Current Liabilities)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Compensated Absences)	3.65	8.49
Total	3.65	8.49

Note 16(a) Utilization of Corpus Fund (School Education Content - TiliMili)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
School Education Content - TiliMili	328.61	328.61
Less : Amortisation	328.61	218.05
Total	-	110.56

Note 16(b) Utilization of Corpus Fund (Software courses Content Development)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Software courses (Content Development)	103.71	-
Less : Amortisation	29.28	-
Total	74.43	-

Note 17 Trade Payables**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro & Small Enterprises	1.80	9.62
Total Outstanding dues of creditors other than Micro and Small Enterprises	8.69	9.95
Total	10.49	19.57

Disclosures under the Micro, Small & Medium Enterprises Development Act, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2024 and March 31, 2023 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid - Micro & Small Enterprises	1.80	9.62
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.80	-	-	-	1.80
(ii) Others	8.69	-	-	-	8.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	9.62	-	-	-	9.62
(ii) Others	9.95	-	-	-	9.95
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 18 Other Financial Liabilities (Current Liabilities)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Employees Benefits Payable	12.64	20.41
Other Liabilities/ Advances	0.16	0.12
Total	12.80	20.53

Note 19 Other Current Liabilities**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	1.56	5.37
Total	1.56	5.37

Note 20 Provisions (Current Liabilities)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Compensated Absences)	0.55	2.93
Total	0.55	2.93

Note 21 Revenue from Operations**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of Products	-	-
(b) Sale of Services	12.63	7.60
(ba) Grants or Donations received	2.72	-
(c) Other Operating Revenues	-	2.83
Total	15.35	10.43

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(b) Sale of Service		
Content Development		
Skill Based Courses	8.66	3.90
DEEP	0.20	-
SARTHI	0.91	-
ERA LMS	0.43	1.42
MFS - B.Sc. CSA	0.77	0.78
DNExT	1.22	1.50
Creation of Question Bank		
Question Bank	0.44	-
-	-	-
(ba) Grants or donations received		
Revenue Donation	2.72	-
(c) Other Operating Revenue		
CSR Implementing Agency Share	-	-
-	-	2.83
Total	15.35	10.43

Note 22 Other Income**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income (on Deposits with Banks)	97.14	97.24
Interest on Income Tax Refund	0.71	0.70
Total	97.85	97.94

Note 23 Operating Expenses**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transformation Program		
Shikshan Swarajya		
Honorarium	-	5.50
Project & Administrative expenses	-	0.01
	-	5.51
Krushi Swarajya		
Swawalambi Sanjeevak Sheti		
Honorarium	16.48	5.59
Stipend to Fellows	12.43	-
Project & Administrative expenses	2.61	3.88
	31.52	9.47
Rojgar Swarajya		
Green Collar Job		
Honorarium	-	0.80
Project & Administrative expenses	-	0.47
	-	1.27
Rojgar Nirmitti 2020-2050		
Honorarium	3.00	3.00
	3.00	3.00
Other Programs		
CDP Pandharpur Project		
Project & Administrative expenses	-	0.08
	-	0.08
Skill Based Course Content Development Expenses		
Expenses on Course Development	0.55	1.63
	0.55	1.63
Question Bank Creation Expenses		
Expenses on Course development	7.17	-
	7.17	-
Total	42.24	20.96

Note 24 Employee Benefits Expenses**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries	38.80	60.44
(b) Contributions to -	-	-
(i) Provident Fund	2.22	4.56
(ii) Gratuity Fund	0.67	1.58
(c) Leave Encashment	1.20	1.02
(c) Staff Welfare Expense	0.34	0.29
Total	43.23	67.89

Note 25 Depreciation & Amortisation Expenses (Refer Note 3 and 4)**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment	0.01	0.01
Amortisation on Intangible Assets	-	-
Total	0.01	0.01

Note 26 Other Expenses- Administrative and Other Expenses**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to Auditors (*)	1.06	0.91
Office & Administration Expenses	0.88	2.16
Business Support / Center Facilitation Expenses	4.04	8.61
Legal & Professional Expenses	0.36	3.33
Communication Expenses	0.25	0.55
Expenses on TiliMili School Education Project	1.44	-
Total	8.03	15.56

Note *

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to Statutory Auditors		
As Auditors	0.82	0.71
As auditors - Certification Work	-	-
As auditors - Consolidated Audit Reports	-	-
Income Tax Matter	-	-
For Tax Audit	0.12	0.09
For Taxation Matters	0.12	0.09
For Other Services	-	-
Towards Reimbursement of Expenses	-	0.02
Total	1.06	0.91

Note 27 CSR Funds Received and its Utilisation**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I) NIRMAN Project		
A. Remuneration of Program Co-ordinator	-	10.38
	-	10.38
II) Propagating Science and Scientific Temper among School Students (Vasundhara Science Center)		
A. Remuneration of Program Co-ordinator	-	1.08
	-	1.08
III) Vichar Vedh Portal		
Towards - Honorarium of Vichar Vedh Team	-	4.00
	-	4.00
IV) Eco-Restoration Program (Dara-Chinchora)		
Remuneration of Program Coordination Team	-	7.40
	-	7.40
V) Soil and Water Conservation Program (Kanhewadi)		
Remuneration of Program Coordination Team	-	3.60
	-	3.60
VI) Swawalambi Sanjeevak Sheti		
A. Remuneration of Program Co-ordination Team	-	17.98
B. Fellowship	-	13.24
	-	31.22
VII) Digitisation of Weekly Sadhana and Kartavya Sadhana Portal		
	-	2.16
VIII) Salam Pune		
Honorarium	-	-
	-	3.60
	-	3.60
Total	-	63.44

Note 28 Financial Instruments by Category

(Rupees in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	-	-	-	0.34
Cash and Cash Equivalents	-	-	39.67	-	-	40.27
Bank balance other than above	-	-	760.19	-	-	230.00
Other Financial Assets	-	-	773.98	-	-	1,528.53
Total Financial Assets	-	-	1,573.84	-	-	1,799.14

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Liabilities						
Borrowings						
Trade Payable	-	-	10.48	-	-	19.57
Other Financial Liabilities	-	-	12.81	-	-	20.53
Total Financial Liabilities			23.29			40.10

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 29 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk. This note explain the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

The Company's risk management is done in close coordination with the Board of Directors and focuses on actively securing the Company's short, medium and long -term cash flows by minimising the exposure to volatile financial markets. 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 Trade Receivables, Bank Deposits and Other Financial Assets.

I. 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.

II. Trade Receivable : Company's exposure to receivables are continuously monitored and followed up for payments, on an on-going basis with the result that the Company's 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 Company's financial liabilities into relevant maturity groupings based on their contractual maturities / maturities for all non- derivative financial liabilities.

As at March 31, 2024

(Rupees in Lakhs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	10.48	-	10.48
Employees Salary / Benefits Payable	12.64	-	12.64
Other Liabilities/ Advances	0.16	-	0.16
Provisions	0.55	3.65	4.20
Total	23.83	3.65	27.48

As at March 31, 2023

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	19.57	-	19.57
Employees Salary / Benefits Payable	20.41	-	20.41
Other Liabilities/ Advances	0.12	-	0.12
Provisions	2.93	8.49	11.42
Total	43.03	8.49	51.52

C. Foreign Currency Risk

No such transactions have taken place during the current reporting period therefore there is no exposure to Foreign Currency Risk.

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 does not have any investments linked to markets, as such there is no exposure to Price Risk.

Note 30 Capital Management

(a) Risk Management

The Company's capital management objectives are :

- a) to ensure the Company's ability to continue as going concern
- b) maintain an optimal capital structure to reduce the cost of capital.

No changes were made in the objectives, policy, or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

The capital structure of the company is as follows :

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total Equity	1,754.45	1,837.22
Total Equity	1,754.45	1,837.22

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

Note 31 Provisions**Employee Benefit obligations****(Rupees in Lakhs)**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Leave Obligations (i)	0.55	3.65	4.20	2.93	8.49	11.42
Gratuity (ii)	-	-	-	-	-	-
Total employee benefit obligations	0.55	3.65	4.20	2.93	8.49	11.42

(i) Compensated Absences and Sensitivity Analysis

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 (Rupees in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
March 31, 2023	11.42	-	11.42
Less: Current Liability	2.93	-	2.93
Non Current Liability	8.49	-	8.49
March 31, 2024	4.20	-	4.20
Less: Current Liability	0.55	-	0.55
Non Current Liability	3.65	-	3.65

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of Present

Change in assumptions and impact on defined benefit obligation on account of Compensated absences**(Rupees in Lakhs)**

Scenario	As at March 31, 2024
Under Assumed Scenario	4.20
Discount Rate - Up by 1%	3.91
Discount Rate - Down by 1%	4.52
Salary Growth Rate - Up by 1%	4.48
Salary Growth Rate - Down by 1%	3.94
Availment Rate - Up by 1%	4.50
Availment Rate - Down by 1%	3.86

The above sensitivity analysis are based on a change in an assumption holding all other assumptions constant.

(ii) Post Employment Obligations

Total number of employees as on 31st March, 2024 is 3 in numbers. Out of these 3 employees, 2 employees are deputed from the parent company namely, MKCL. The Gratuity contribution of these 2 employees is paid by MKCL to LIC under its Group Gratuity Plan against which a debit note is raised by MKCL on the company. Also, for 1 employee the Company pays to LIC under its Group Gratuity Plan. The company has sufficient Cash Flows to cover such debit notes of present and future.

(ii) Post Employment Obligations

Gratuity - Defined Benefit Plan

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

Defined Contribution Plans

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

Balance Sheet Amounts - Gratuity

The amounts recognised in the Balance Sheet and the movements in the net defined obligation over the year are as follows:

a. For Employee on Payroll of the Company

Particulars	(Rupees in Lakhs)		
	Present value of obligation	Fair Value of plan assets	Net Amount
April 01, 2023	-	-	-
<u>-Recognised in Statement of Income and Expenditure</u>			
Current Service Cost	0.13	-	0.13
Transfer In/(Out)	-	-	-
Mortality Charges & Taxes	-	(0.02)	0.02
Interest Expense/Income	0.04	0.22	(0.18)
Total amount recognised in Statement of Income and Expenditure	0.17	0.20	(0.03)
<i>Remeasurements</i>			
(Gain)/Loss from change in financial assumptions	0.51	2.96	(2.45)
Experience (Gains)/Loss	(0.02)	-	(0.02)
Asset Ceiling		(1.21)	1.21
Total amount recognised in Other Comprehensive Income (Gains)/Loss	0.49	2.96	(1.26)
Employer Contributions		0.01	(0.01)
March 31, 2024	0.66	3.17	(1.30)

b. For Employee on Deputation

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
<u>-Recognised in Statement of Income and Expenditure</u>			
Current Service Cost	0.65	-	0.65
Transfer to Gratuity Trust	0.06	-	0.06
Total amount recognised in Statement of Income and Expenditure	0.71	-	0.71

Total Amount recognised -

Total amount recognised in Statement of Income and Expenditure	0.68
Total amount recognised in Other Comprehensive Income (Gains)/Loss	(1.26)

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

Particulars	As at March 31, 2024
Present Value of funded obligations	0.66
Less : Fair value of plan assets	3.17
Less : Asset Ceiling	(1.21)
Deficit/(Surplus) of Gratuity Plan	(1.30)

Significant Estimates: Actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024
Discount Rate	7.20%
Annual Increase in Salary	3%
Expected rate of return on assets	7.50%
Mortality Table referred	(IALM)(2012-14) ult
Withdrawal Rate %	As per table below*
Average Remaining Working Life (Years)	10.91
Retirement Age (Years)	60
Expected Average remaining working lives of employees (Years)	10.24

(IALM)(2012-14) ult - Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

*Withdrawal Rate %

Particulars	As at March 31, 2024
-Age up to 30 Years	11%
-Age 31 to 40 Years	11%
-Age 41 to 50 Years	5%
-Age above 50 Years	1%

Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of Present Value of Obligation (PVO) of the Defined Benefit Obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Change in assumptions and impact on defined benefit obligation on account of Gratuity - Defined Benefit Plan

Scenario	As at March 31, 2024
Under Assumed Scenario	0.66
Discount Rate - Up by 1%	0.60
Discount Rate - Down by 1%	0.72
Salary Growth Rate - Up by 1%	0.72
Salary Growth Rate - Down by 1%	0.60
Withdrawal Rate - Up by 1%	0.68
Withdrawal Rate - Down by 1%	0.64

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:

Year ending March 31,	Expected benefit payment
2025	0.05
2026	0.06
2027	0.07
2028	0.08
2029	0.09
2030 - 2034	0.25

The major categories of plan assets are as follows:

Particulars	March 31,2024
Funds Managed by LIC of India	100%

Risk Exposure

Asset Volatility : All plan assets are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has been providing consistent and competitive returns over the years. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

Discount Rate Risk : Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future salary increase and inflation risk : Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk : Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements.

Note 32 Contingent liabilities and Commitments (to the extent not provided for)

There are no contingent liabilities or any commitments on account of Capital Expenditure, Lease and any rental charges.

Particulars	As at March 31, 2024	As at March 31, 2023
a. Contingent liabilities	Nil	Nil
b. Commitments	Nil	Nil

Note 33 Disclosure of Transactions with Related Party

Name of related parties and description of relationship –
Maharashtra Knowledge Corporation Ltd.

- Holding Company

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 management and taken on record by the Board.

(Rupees in Lakhs)			
Sr. No	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1	Holding Company – 100% (Equity Share Capital) - Maharashtra Knowledge Corporation Limited (MKCL)	200	200
2	Expenses incurred by MKCL on our behalf- -Incurred by MKCL	11.89	9.4
3	Expenses incurred by MKCL-KF on behalf of MKCL- Incurred by MKCL-KF	-	1.77
4	Transactions with MKCL during the year- - For Business Center Facilities / Business Support Services	4.38	8.61
5	Revenue - from MKCL (Invoice with GST)	14.91	8.97
6	CSR Activities undertaken as implementing agency of MKCL - Amount received from MKCL towards their CSR activities	-	66.78
7	Payable - to MKCL	7.04	-
8	Receivable - from MKCL	-	0.34

Note 34 Reclassification

Figures for the previous year wherever necessary have been regrouped, recast and rearranged to conform that they are comparable with current year's figures.

These above financial statements were approved for issue by the Board of Directors on July 25, 2024.

For P.V.Page & Co.
Chartered Accountants
Firm Registration N.:107243W

For and on behalf of the Board
MKCL Knowledge Foundation

Chitkala Kulkarni
Partner
Membership No.:116678
Place: Mumbai
Date : July 25, 2024

Veena Kamath
Director
DIN: 06454315

Uday Panchpor
Director
DIN: 06839322

Place : Pune
Date : July 25, 2024