

BOARD OF DIRECTORS

Mr. Vivek Sawant	Chairman
Mr. Manoj Narvekar	Nominee Director
Ms. Komal Chaubal	Nominee Director
Ms. Veena Kamath	Nominee Director
Mr. Uday Panchpor	Nominee Director

AUDITORS

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

BANKERS

State Bank of India, Axis Bank and HDFC Bank

REGISTERED OFFICE

ICC Trade Tower, 'B' Wing, 5th Floor,
Senapati Bapat Road, Shivajinagar,
Pune 411 016, India.
Tel. 020 40114670

DIRECTORS' REPORT

To the Members of MKCL Knowledge Foundation

Your Directors are pleased to present the 4th Annual Report on the operations of the Company together with the Audited Accounts for the year ended March 31, 2018.

1.0 FINANCIAL HIGHLIGHTS

The summary of the financial results for the period ended March 31, 2018 are summarized below:

Particulars	2017-2018 (in Rs.)	2016-2017 (in Rs.)
Excess of income over expenditure before interest, depreciation and tax	59,07,412	(30,66,123)
Less : Interest	--	--
Depreciation	6324	2190
Excess of income over expenditure before Taxes	59,01,088	(30,68,313)
Less : Provision for Current Tax	--	--
Provision for Deferred Tax	--	--
Excess of income over expenditure after Taxes	59,01,088	(30,68,313)
Excess of income carried to Reserves and Surplus	59,01,088	(30,68,313)

In the Financial Year (FY) 2017-18, the Company spent Rs.120.25 Lakhs on its various Programs and other operational and administrative overheads amounted to Rs.47.17 Lakhs, totaling to Rs.167.42 Lakhs. The Company had revenue from operations of Rs.3.56 Lakhs and received revenue donation of Rs.99.79 Lakhs along with interest income on deposits with banks of Rs.122.95 Lakhs and interest on Income Tax Refund of Rs.0.13 Lakhs totaling to Rs.222.87 Lakhs.

As per the nonexclusive license granted by Bhabha Atomic Research Centre (BARC) to the Company, Domestic water purifier, Foldable Solar Dryer, Soil Organic Carbon Detection and Testing Kit, Banana Tissue Culture and Laser Land Leveler have been deployed and used in the rural sector under the "Cillage Development Program" (CDP) initiated by the Company. During the year 2017-18, the amount spent for deployment and administrative overheads was Rs.30.68 Lakhs and the amount of revenue generated was Rs.3.56 Lakhs.

As a result, there was excess of income over expenditure of 59.01 Lakhs.

2.0 REPORT ON OPERATIONS

2.1 Introduction:

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

2.2 Equity Profile and Board:

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

2.3 Transformative Programs of MKCL Knowledge Foundation

MKCL Knowledge Foundation's (MKCLKF) Transformation Programs are divided into 2 verticals

- A. Educational Transformation Program
- B. Knowledge Based Social Reconstruction Program
- C. Cillage Development Program

- A. Educational Transformation Program:** The objective of this program is to explore and perform such activities which would lead to educational transformation and would help in enhancing the quality of education in the society.
- a) Academic content development: MKCLKF is developing content regarding Teaching, Learning and Assessment for schools as well as for various Olympiads, eTests, Profiling Tests and skill development for youth empowerment.
 - b) Project Shikshan Pandhari: This project is funded by Rajiv Gandhi Science and Technology Commission. Under this project, 4 schools in Pandharpur Taluka in Maharashtra have participated. Our academic team has developed Open Education Resources (OERs) from Std. 5 to Std. 9 and these are being very well received in these schools. Regular interaction with students and teachers was conducted through video conference.
 - c) Nirman: NIRMAN is a concept initiated by eminent Social Scientists Dr. Abhay Bang and Dr. Rani Bang. It is designed to identify, nurture and organize the young change makers to solve various societal challenges. It is an educational process to train the youth to take up crucial issues and problems in the society. This year various camps for Medical Graduates and Engineering Graduates were organized separately in Gadchiroli.
 - d) Kumar Nirman: To identify and nurture social intelligence in school children, this activity has been initiated by Dr. Abhay Bang. The participants join as groups and perform various socially useful activities and demonstrate them in the regional workshops. They are guided, supported, motivated and encouraged to pursue the cause.
- B. Knowledge Based Social Reconstruction Program:** The objective of this program is to search and provide knowledge based solutions in the field of agriculture, water-management and village transformation.

Sanjivak Sheti: The Sanjivak Sheti project is in response to the severe multi-dimensional problems faced by farmers in the State of Maharashtra. We are attempting to explore solutions to achieve sustainable, affordable and profitable farming in various agro climate zones using fundamental science, appropriate technology and management practices underlying sustainable agriculture. This is done in collaboration with Chetana Vikas, Wardha. Activities are carried out with farmers from all agro-climatic zones of Maharashtra.

- C. Cillage Development Program:** Shri Vithal Education and Research Institute (SVERI), in collaboration with Bhabha Atomic Research Centre (BARC) and Rajiv Gandhi Science & Technology Commission (“RGSTC”), Government of Maharashtra (“GoM”) has established a Rural Human and Resource Development Facility (“RHRDF”) in the SVERI campus at Gopalpur, Pandharpur in the State of Maharashtra (“the State”). Facility for technology based services and products such as Domestic water purifier, using Silver Nano Technology, Bio Gas Plant-BGP, Soil testing including organic carbon kit, Foldable solar dryer, Vibro-Thermal disinfector, Banana tissue culture lab, Solar based water pump, Solar and Vacuum based dehydration facility, Seed bank, Laser based land leveler and Weather based crop advisory have been set up at RHRDF by SVERI under BARC’s expert guidance.

MKCLKF with support from RGSTC, GoM under the ‘Shikshan Pandhari program’ has developed state-of-art web enabled interactive constructivist school education program on SVERI created ICT enabled neighborhood School platform using NKN and regional Wi-Fi network. RHRDF and Shikshan Pandhari program of MKCLKF co-located at SVERI academic campus at Pandharpur in the State have evolved a new methodology for fast, innovative, inclusive and integrated development of village cluster and created the first phase of development of ‘Cillage’ (‘City in Village’) concept as ‘Anawali Cillage’ at Pandharpur in the rural sector. More than 1000 villagers including farmers, teachers, professors, students are actively involved in the development of these activities. For the growth and spread of Cillage Development Program (“CDP”) and Shikshan Pandhari, MKCLKF and SVERI have agreed to achieve sustainability of RHRDF through progressively increasing revenue using already developed assets at RHRDF and trained Human resource of the project.

Cillage formation as above with technologies and academic environment with global knowledge connectivity for local problem solutions will lead to local inclusive ICT enabled rural development. This will be a paradigm shift from Urban industrially developed society based on competition to Rural digital society based on cooperative, collaborative and Wiki working. This also will create increased social and collaborative wealth as against public and private wealth as in industrial society. Social and collaborative commons is people’s wealth and is freely sharable amongst people for their personal and group learning, inclusive development and growth. This will reduce the digital gap rapidly between villages and cities and increase earning opportunities in rural sector and evolve right life-value chain in the 21st century of Rural New Age (digital) society (“RNAs”).

The digital age society is being formed during the last two decades (1995-2015) mainly in the urban sector, and is expected to be complete during the next two-three decades, when digital technologies and their applications to life and work are expected to be ‘matured’ and stabilized.

CDP will enable to form RNAs contributing significantly to national GDP as cities. In future, with the growth of CDP,

RNAs will be formed with life- long learning, developing and innovative & creative community. This will lead possibly to achieve excellence in steady state along with excellence in expanding state as on today. The ultimate result of this project with above structure and principles is to create Self Organized, Knowledge Community Guided institutes and programs with complementary individual activities. A Community Water Filter was set up in Anawali Village based on the Silver Nano Technology acquired from BARC.

A pilot project of Community Water Purifier facility for providing clean water has been implemented in Anwali village near Pandharpur in the state of Maharashtra. A local entrepreneur has been identified as the Service Provider to operate Community Water Purifier facility to offer clean water to the villages at a very low cost.

Foldable Solar Dryer was provided alongwith technical and marketing know-how to a marginalized family based in Anawali Village. This family is now producing and selling several products which are dried in the Foldable Solar Dryer.

A training program was conducted for institutions as well as individuals for the products developed under the technology of BARC.

3.0 EXTRACT OF ANNUAL RETURN

3.1 The extract of Annual Return for the Financial Year 2017-18 in Form MGT-9, has been enclosed with this report as 'Annexure-1'.

4.0 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

4.1 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.

5.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

5.1 During the period under review, the Company has not entered into arrangement with any related party.

6.0 FIXED DEPOSITS

6.1 The Company did not accept any fixed deposits during the period under review. As such, no deposits were outstanding as on March 31, 2018.

7.0 DIRECTORS

7.1 Directors Retiring By Rotation

Ms. Komal Chaubal (DIN: 06879196) and Ms. Veena Kamath (DIN: 06454315), Directors of the Company retire at the ensuing 4th Annual General Meeting and being eligible offer themselves for re-appointment.

7.2 Changes in Directors

During the year under report, there was a change in nomination by Maharashtra Knowledge Corporation Limited (MKCL) and accordingly -

- Mr. Uday Panchpor was appointed in place of Dr.Aatul Wadegaonkar

With effect from October 01, 2017 as MKCL's nominee on the Board of the Company.

The company has not yet appointed any Key Managerial Personnel.

8.0 AUDITORS

8.1 During the year under report, P.V. Page & Co., Chartered Accountants were appointed as Statutory Auditors of the company from the conclusion of the 3rd Annual General Meeting until the conclusion of the 7th Annual General Meeting subject to ratification by the members at every Annual General Meeting. Further, Letter no. MKCLKF:StatutoryAudit.1:2018-19 dated May 07, 2018 was sent vide email to the Auditor requesting their consent for re-appointment and eligibility certificate as Statutory Auditor for F.Y. 2018-2019. The Company has received the consent, eligibility and proposed terms of appointment from P.V. Page & Co., Chartered Accountants vide letter dated May 12, 2018. The said appointment shall be subject to ratification by members at the ensuing AGM.

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

During the year under report, in view of organizational changes since the number of employees has fallen below 10, it was not mandatory to have Internal Complaints Committee (ICC). As such, the ICC was dissolved by the Board with effect from October 01, 2017.

10.0 PARTICULARS OF EMPLOYEES

No employees are falling within the limits specified under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

11.1 Conservation of Energy, Technology Absorption

The Company is not involved in manufacturing and production sector. However, wherever possible, necessary measures are taken for conservation of energy.

11.2 Foreign Exchange Earnings and Outgo

During the period under review, there was no foreign exchange earnings and foreign exchange outgo.

12.0 MEETINGS OF THE BOARD

12.1 During the period under Report, 5 (five) meetings of Board of Directors were held.

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

Name of Director	Category	Board Meeting Dates				
		25.05.2017	24.07.2017	21.09.2017	22.12.2017	23.03.2018
Mr. Vivek Sawant	Nominee Director	Attended	Attended	Attended	Attended	Attended
Mr. Manoj Narvekar	Nominee Director	Attended	Attended	Attended	Attended	Attended
Ms. Komal Chaubal	Nominee Director	Attended	Attended	Attended	Attended	Attended
Ms. Veena Kamath	Nominee Director	Attended	Leave of absence	Attended	Attended	Attended
Dr. Aatul Wadegaonkar	Nominee Director	Attended	Attended	Attended	*-----	*-----
Mr. Uday Panchpor	Nominee Director	**-----	**-----	**-----	Attended	Leave of absence

* Ceased to be Nominee Director w.e.f. October 01, 2017

** Appointed as Nominee Director w.e.f. October 01, 2017

13.0 RISK MANAGEMENT POLICY

13.1 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.

14.0 DIRECTORS' RESPONSIBILITY STATEMENT

14.1 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, 2018, the applicable accounting standards 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, 2018 and of the surplus 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.

For and on behalf of the Board of Directors

Place: Pune, INDIA.
Date: June 19, 2018

Vivek Sawant
Chairman
DIN:0000002285

Annexure I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[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:	10.09.2014
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	Domestic Water Purifier	28195	26.92
2	Laser land leveler	28243	11.06

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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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
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. Vivek Sawant	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	10	0.0005%	NIL	NIL
3	Maharashtra Knowledge Corporation Limited represented by Ms. Komal Chaudhal	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 Limited represented by Mr. Neelendra Prabhu	10	0.0005%	NIL	10	0.0005%	NIL	NIL
6	Maharashtra Knowledge Corporation Limited represented by Mr. Abhijeet Kulkarni	10	0.0005%	NIL	10	0.0005%	NIL	NIL
7	Maharashtra Knowledge Corporation Limited represented by Mr. Sammeer Rane	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.	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
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 (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 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)	----	----	----	----	----
	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

Place: Pune, INDIA.
Date: June 19, 2018

Vivek Sawant
Chairman
DIN:00002285

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:

- (a) Name(s) of the related party and nature of relationship - Maharashtra Knowledge Corporation Limited-100% Holding Company
- (b) Nature of contracts/arrangements/transactions - Business Center Facilities
- (c) Duration of the contracts / arrangements/transactions- from 1st August, 2015 to 31st July, 2020.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - As below
- (e) Date(s) of approval by the Board, if any: August 05, 2015
- (f) Amount paid as advances, if any: Nil

The amount payable to Maharashtra Knowledge Corporation Limited during the financial year 2017-2018 under this arrangement is Rs.17,31,180/-. This is payable towards office space (on seat basis), infrastructure facilities (including requisite furniture, fixtures and fittings), Internet connections and telecommunication facilities, computing facilities, adequate power back-up, other related infrastructural facilities, and basic amenities like water, sanitation facilities, housekeeping, electrical maintenance, maintenance of Air conditioners, reasonable hospitality, security ,etc. ("Business Center Facilities") on "as is basis".

For and on behalf of the Board of Directors

Place: Pune, INDIA.
Date: June 19, 2018

Vivek Sawant
Chairman
DIN: 00002285

Independent Auditor's Report

To,
The Members of
MKCL KNOWLEDGE FOUNDATION
ICC Trade Tower, "B" Wing 5th Floor
Unit No. 501 to 504
Senapati Bapat Road, Shivajinagar
Pune - 411016

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **MKCL KNOWLEDGE FOUNDATION** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Income and Expenditure Account, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) financial statements based on Our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 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 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) financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the 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, 2018, and its Income and Expenditure and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Account 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 written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - 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:
 - i. The Company does not have any pending litigations which would impact its financial Position.
 - ii. The Company did not have any long-term contracts including derivative contracts For which there were an material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
P.V.Page & Co.
Chartered Accountants
Firms Registration No: 107243W

Prakash Page
Partner
Membership No: 030560

Place: Mumbai
Date: June 20, 2018

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year Ended March 31, 2018:

- 1) The Company did not have any tangible fixed assets in the year under consideration. Therefore, points in this respect have not been reported upon. Intangible assets pertains to Tally Software purchased during the last year i.e. 2016-2017.
- 2) a) Inventories includes Domestic Water Purifiers, which are valued at Cost or Fair value whichever is lower on FIFO basis.
b) The Management has conducted the physical verification of inventory.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) There were no loans, investments, guarantees, and security held in the Company, therefore, we are not reporting on the relevant matters.
- 5) The Company has not accepted any deposits from the public and hence the directives Issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Therefore, there is no question of any default in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given By the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given By the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration is being paid or payable as covered under the provisions of Section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible

debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

P.V.Page & Co.
Chartered Accountants
Firms Registration No: 107243W

Prakash Page
Partner
Membership No: 030560
Place: Mumbai
Date: June 20, 2018

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone 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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2018, 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
Firms Registration No: 107243W

Prakash Page
Partner
Membership No: 030560

Place: Mumbai
Date: June 20, 2018

**MKCL KNOWLEDGE FOUNDATION
BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No.	(In Rupees)	(In Rupees)
		Figures as at 31 st March, 2018	Figures as at 31 st March, 2017
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	20,000,000	20,000,000
Corpus Donation received	2.2	186,072,775	112,700,000
(b) Reserves and surplus	2.3	4,995,699	(905,389)
(c) Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions	2.4	543,092	1,109,441
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	2.5	6,139,949	4,054,557
(c) Other current liabilities	2.6	7,689,786	3,267,049
(d) Short-term provisions		-	-
TOTAL		225,441,301	140,225,658
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	2.7		
(i) Tangible assets		-	-
(ii) Intangible assets		9,486	15,810
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	2.8	1,459,581	380,714
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories	2.9	437,190	-
(c) Trade receivables	2.10	54,850	-
(d) Cash and cash equivalents	2.11	221,246,134	139,304,845
(e) Short-term loans and advances	2.12	1,887	12,309
(f) Other current assets	2.13	2,232,173	511,980
TOTAL		225,441,301	140,225,658

Significant Accounting Policies

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

As per our report attached

For P.V.Page & Company

Chartered Accountants

For and on behalf of the Board

MKCL Knowledge Foundation

Prakash Page
Partner

Place: Mumbai
Date: June 20, 2018

Vivek Sawant
Chairman
DIN:00002285

Manoj Narvekar
Director
DIN:06839329

Place: Pune
Date: June 19, 2018

MKCL KNOWLEDGE FOUNDATION
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars		Note No.	(In Rupees)	(In Rupees)
			Figures as at 31 st March, 2018	Figures as at 31 st March, 2017
I.	INCOME			
I.	Revenue from operations	2.14	356,626	59,425
II.	Other income	2.15	22,287,356	19,460,167
			-	
III.	Total Income (I + II)		22,643,982	19,519,592
IV.	EXPENDITURE			
	Expenses on courses & programs	2.16	12,025,766	14,059,996
	Purchases of Stock-in-Trade		437,190	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(437,190)	-
	Employee benefits expense	2.17	2,153,887	4,072,362
	Depreciation and amortization expense	2.7	6,324	2,190
	Other Expenses	2.18	2,556,917	4,453,357
	Total Expenditure		16,742,894	22,587,905
V.	Excess of income over expenditure before exceptional and extraordinary items and tax (III-IV)		5,901,088	(3,068,313)
VI.	Exceptional items		-	-
VII.	"Excess of income over expenditure before extraordinary items and tax (V - VI)"		5,901,088	(3,068,313)
VIII.	Extraordinary Items		-	-
IX.	Excess of Income over expenditure before tax (VII- VIII)		5,901,088	(3,068,313)
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Excess of income / (Loss) carried to Reserves and Surplus		5,901,088	(3,068,313)

Significant Accounting Policies

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

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

For and on behalf of the Board
MKCL Knowledge Foundation

Prakash Page
Partner

Vivek Sawant
Chairman
DIN:00002285

Manoj Narvekar
Director
DIN:06839329

Place: Mumbai
Date: June 20, 2018

Place: Pune
Date: June 19, 2018

MKCL KNOWLEDGE FOUNDATION
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(In Rupees Lacs)

Particulars	Figures as at 31 st March, 2018	Figures as at 31 st March, 2017
A. Cash flows from operating activities		
Excess of income over expenditure (Loss)	5,901,088	(3,068,313)
<u>Adjustments for:</u>		
Depreciation	6,324	2,190
Interest income	(12,294,627)	(1,918,421)
Excess of income over expenditure before working capital changes	(6,387,215)	(4,984,544)
<u>Adjustments for:</u>		
Other receivables	(1,709,771)	1,810,994
Inventories	(437,190)	-
Trade Receivables	(54,850)	-
Current Liabilities and Provision for expenses	5,941,780	(1,224,278)
Cash generated from operations	(2,647,246)	(4,397,828)
Income taxes paid (net of refunds, if any)	(1,078,867)	(141,680)
Net cash from operating activities	(3,726,113)	(4,539,508)
B. Cash flows from investing activities		
Interest income	12,294,627	1,918,421
Purchase of fixed assets (Net)	-	(18,000)
Net cash used for investing activities	12,294,627	1,900,421
C. Cash flows from financing activities		
Corpus Donation received	73,372,775	112,700,000
Net increase in cash and cash equivalents (A + B + C)	81,941,289	110,060,913
Cash and cash equivalents at beginning of period	139,304,845	29,243,932
Cash and cash equivalents at end of period	221,246,134	139,304,845

Significant Accounting Policies

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

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

For and on behalf of the Board
MKCL Knowledge Foundation

Prakash Page
Partner

Place: Mumabi
Date: June 20, 2018

Vivek Sawant
Chairman
DIN:00002285

Manoj Narvekar
Director
DIN:06839329

Place: Pune
Date: June 19, 2018

MKCL KNOWLEDGE FOUNDATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. Corporate Information

MKCL Knowledge Foundation has been incorporated on 10th September 2014 and this is the 4th year of its operations. The Company has started its activities. The objects for which the Company is established 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. Summary of significant accounting policies

a. Basis of preparation and presentation of Financial Statements

The accompanying financial statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India, under historical cost convention and on the accrual basis.

GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") and the provisions of the new Companies Act, 2013.

b. Use of Estimates

The preparation of financial statement in conformity with GAAP requires that the management makes estimates and assumptions that affect the reported amounts of the 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 and differences between actual results and estimates are recognized in the period in which the results are known / materialized.

c. Revenue Recognition

Revenue Donation of Rs.24.65 lakhs is received from Maharashtra Knowledge Foundation (Trust) and Rs.75 lakhs from Maharashtra Knowledge Corporation Ltd. for carrying out activities & objects of the company.

d. Corpus Donation

During the year the Company has received Corpus Donation of Rs.733.73 Lakhs from Maharashtra Knowledge Foundation and accordingly the same is reflected in the Balance Sheet.

e. Expenditure

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

f. Fixed Assets

Fixed assets (Tally Software) was purchased during previous financial year 2016-2017.

g. Depreciation

The assets which were purchased, installed for its intended use are capitalized at their cost of acquisition with incidental expenses incurred to put them to use. The depreciation is charged on these assets at the rates applicable under Companies Act, 2013. For depreciation on intangible assets, the rates are applicable as per the provisions of the Accounting Standard on WDV basis.

h. Foreign Currency Transaction

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

i. Employee Benefits

Employee benefits 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 company contributes to a Provident Fund, which is a defined contribution plan, and is charged to Statement of Income & Expenditure.

The Company provided for gratuity, 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. Actuarial gain or loss is recognized immediately in the Statement of Income & Expenditure as income or expense.

Leave encashment liability is provided on the basis of leave outstanding to the credit of employees at the Balance Sheet date.

j. 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.

k. Related party transactions

Related party disclosures have been set out in the following statement. The related parties, as defined by Accounting Standard 18 'Related party disclosures' issued by The Institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the board

(a) Name of the related party & related party relationship

Related party where control exists

1. Maharashtra Knowledge Corporation Limited 100% holding Company

(b) Related Party transactions

Maharashtra Knowledge Corporation Limited (MKCL)

Transactions	Amount Rs.
Business Center Facilities Expenses	17,31,180/-

3 Earnings in Foreign Exchange

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

4 Expenses in Foreign Exchange

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

5 Director's Remuneration

The Company is yet to appoint any Directors/Managing Director on its payroll.

6 Contingent Liabilities

There are no contingent liabilities as at March 31, 2018.

7 Segment reporting

Given the objects of the Company as mentioned in detail under the Corporate information - Note No.1 which mainly relates to carrying activity of Research & Development knowledge society, activities of academic development & spread of education in arts, literature, science, commerce & all other fields of human interest, etc. The Company's predominant risk & returns are from the above, and thus the entire business has been considered as a single segment in terms of Accounting Standard (AS) - 17, "Segment Reporting" 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, 2018 and as on that date.

8. Previous year figures

Figure for the previous year wherever necessary has been regrouped, recast & rearranged to confirm to requirement of Revised Schedule III format of Balance Sheet & Profit & Loss Account / Statement of Income & Expenditure as prescribed by the new Companies Act, 2013.

For **P.V.Page & Company**
Chartered Accountants

For and on behalf of the Board
MKCL Knowledge Foundation

Prakash Page
Partner

Vivek Sawant
Chairman
DIN:00002285

Manoj Narvekar
Director
DIN:06839329

Place: Mumbai
Date: June 20, 2018

Place: Pune
Date: June 19, 2018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2018

Note No 2.1

SHARE CAPITAL

Particulars	(In Rupees)		(In Rupees)	
	As at 31 st March, 2018		As at 31 st March, 2017	
	Number	Rupees	Number	Rupees
Authorised Share Capital				
Equity Shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed & Paid Up Share Capital				
Equity Shares of Rs. 10 each, fully Paid Up	2,000,000	20,000,000	2,000,000	20,000,000
Total	2,000,000	20,000,000	2,000,000	20,000,000

SHARE HOLDING PATTERN				
Name of Shareholder	As at 31 st March, 2018		As at 31 st March, 2017	
	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.Vivek Ramchandra Sawant	1,999,940	99.9970	1,999,940	99.9970
Mr.Manoj Dinkar Narvekar Representing Maharashtra Knowledge Corporation Limited	10	0.0005	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.Neelendra Chardappa Prabhu Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Mr.Abhijeet Venkatesh Kulkarni Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Mr.Sammeer Balkrishna Rane Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Total	2,000,000	100.00	2,000,000	100.00

Note No 2.2
Corpus Donation

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Corpus Donation received	186,072,775	112,700,000
Total	186,072,775	112,700,000

Note No 2.3
RESERVES AND SURPLUS

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Surplus		
Opening balance	(905,389)	2,162,924
(+) Surplus for the current year	5,901,088	(3,068,313)
Total	4,995,699	(905,389)

Note No 2.4
LONG TERM PROVISION

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
(a) Provision for employee benefits		
Leave Encashment	543,092	1,109,441
Total	543,092	1,109,441

Note No 2.5
TRADE PAYABLES

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Creditors for Material & Services	6,139,949	4,054,557
Total	6,139,949	4,054,557

Note No 2.6

OTHER CURRENT LIABILITIES

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
a) Taxes & Duties Payable		
Tax Deducted at Source	153,172	222,783
Profession Tax	16,500	37,872
Provident Fund	-	80,687
Service Tax	-	4,500
Goods & Service Tax (GST)	9,837	-
b) Others	-	-
Other Liabilities	402,129	1,327,986
Grant From Rajiv Gandhi Science & Technology Commission	7,108,148	1,593,221
Total	7,689,786	3,267,049

NOTE NO 2.7

FIXED ASSETS

Sr. No.	Particulars	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2017	Additions	Deletion / Transfers	Re-valuations/ (Impairments)	Balance as at 31 st Mar 2018	Balance as at 1 April 2017	Adjustment due to revaluations	Depreciation charge for the year	On disposals	Balance as at 31 st Mar 2018	Balance as at 31 st Mar 2017	Balance as at 31 st March 2017
		a	Tangible Assets										
	Total - a	-	-	-	-	-	-	-	-	-	-	-	-
b	Intangible Assets												
	Computer software	18,000	-	-	-	18,000	2,190	-	6,324	-	8,514	9,486	15,810
	Total - b	18,000	-	-	-	18,000	2,190	-	6,324	-	8,514	9,486	15,810
	Total - a + b	18,000	-	-	-	18,000	2,190	-	6,324	-	8,514	9,486	15,810
	Previous Period	18,000	-	-	-	18,000	-	-	2,190	-	2,190	15,810	-

Note No 2.8

LONG-TERM LOANS AND ADVANCES

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
TDS on Interest Received (F.Y.15-16)	-	185,006
TDS on Interest Received (F.Y.16-17)	195,708	195,708
TDS on Interest Received (F.Y.17-18)	1,263,873	-
Total	1,459,581	380,714

Note No 2.9

Inventories

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Stock-in-trade - At Cost (As Certified by the Management)		
Inventory of Domestic Water Purifier	437,190	-
Total	437,190	-

INVENTORY AND QUANTITATIVE DETAILS

Inventory includes Domestic Water Purifier. These stocks are valued at Cost or Fair Value whichever is lower on FIFO basis. Cost for the purpose includes cost of purchase, freight and all incidental costs incurred to bring these inventories to Company.

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issues Quantity (Nos)	Closing Quantity (Nos)
Domestic Water Purifier	-	570	-	570

Note No 2.10

TRADE RECEIVABLES

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	4,350	-
Others	50,500	-
Total	54,850	-

Note No 2.11

CASH AND CASH EQUIVALENTS

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Balances with Banks	5,380,868	116,498,030
Cash in hand	4,404	36,154
Others-Fixed Deposit	215,860,862	22,770,661
Total	221,246,134	139,304,845

Note No 2.12

SHORT-TERM LOANS AND ADVANCES

Particulars	(In Rupees)	
	As at 31 st March, 2018	As at 31 st March, 2017
Imprest	-	11,209
Employee Group Gratuity Scheme A/c Balance	1,887	1,100
Total	1,887	12,309

Note No 2.13

OTHER CURRENT ASSETS

Particulars	(In Rupees)	
	As at 31 st March, 2018	As at 31 st March, 2017
Accrued Interest on Fixed Deposits	2,231,721	507,246
Prepaid expenses	452	4,734
Total	2,232,173	511,980

Note No 2.14

REVENUE FROM OPERATIONS

Particulars	(In Rupees)	
	As at 31 st March, 2018	As at 31 st March, 2017
Cillage Development Program (CDP)		
Projects:-		
Domestic Water Purifier	251,226	25,100
Foldable solar Dryer - Dry Tulsi Powder	13,780	3,750
Foldable solar Dryer - Anar Dana	5,350	-
Foldable solar Dryer - Tulsi Tea Bottle	23,690	-
Laser Land Leveller	39,450	10,875
Nisargruna Biogas Plant	-	3,000
Soil Organic Carbon Detection & Testing kit - Soil testing Kit	23,130	670
Training income from other Technologies	-	16,030
Total	356,626	59,425

Note No 2.15

OTHER INCOME

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Revenue Donation	9,979,775	17,537,154
Interest on Income Tax refund	12,954	4,592
Interest Income (on deposits with bank)	12,294,627	1,918,421
Total	22,287,356	19,460,167

Note No 2.16

EXPENSES ON PROGRAMS

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Kumar Nirman -		
Honorarium	449,571	392,150
Salary	253,006	354,768
Work Shop & Seminar expenses	288,982	110,072
Printing & Stationary Expenses	25,941	42,370
Other Administrative expenses	18,418	142,349
Staff welfare expenses	78,851	15,556
Travelling, Lodging & Boarding expenses	246,506	408,632
	1,361,275	1,465,897
School Transformation Program		
Honorarium	719,900	920,884
Salary	1,506,407	1,458,558
Other Project & Administrative expenses	485,354	91,776
	2,711,661	2,471,218
Rural Transformation Program		
Honorarium	184,062	-
	184,062	-
Maharashtra Olympiad Movement		
Salary	-	201,750
Other Project & Administrative expenses	-	32,551
	-	234,301
Mastering		
Honorarium	-	540,000
Salary	-	791,009
Other Project & Administrative expenses	-	2,263
Travelling, Lodging & Boarding expenses	-	24,864
	-	1,358,136
Nirman Project		
Salary	842,442	573,654
Nirman Project Expenses	2,039,267	1,429,326
	2,881,709	2,002,980

Param e-School		
Honorarium	-	632,794
Salary	107,209	713,929
Travelling, Lodging & Boarding expenses	-	91,916
Transcription & Translation expenses	-	139,899
Other Project & Administrative expenses	34,820	75,929
	142,029	1,654,467
Vichar Vedh		
Honorarium	180,103	202,606
	180,103	202,606
Sanjeevak Sheti		
Other Project & Administrative expenses	7,180	61,426
	7,180	61,426
Sustanability, Prosperity And Agr. Revival Through Knowledge		
Salary	1,477,509	2,888,748
Other Project & Administrative expenses	6,551	65,752
Travelling expenses	5,541	16,082
	1,489,601	2,970,582
Cillage Development Program (CDP)		
Consultancy Charges	2,386,692	1,173,000
License Expenses	19,248	113,000
Repairs & Maintenance	22,426	33,871
Vehicle Insurance	8,918	9,568
Marketing & Advertisement expenses	2,520	6,995
Labour Charges	42,878	21,715
Travelling, Lodging & Boarding expenses	102,376	88,128
Projects:-	-	-
Banana Tissue Culture	-	4,552
Expenses under Domestic Water Purifier	152,561	28,873
Expenses under Foldable solar Dryer	92,270	42,356
Laser Land Leveller Expenses	26,780	12,425
Nisargruna Biogas Plant	10,135	6,833
Radio Immuno Assay	-	4,438
Seed Bank & Agriculture	116	19,707
Soil Organic Carbon Detection & Testing kit	8,294	23,763
Project Administrative expenses	192,932	49,159
	3,068,146	1,638,383
	-	-
Total	12,025,766	14,059,996

Note No 2.17

EMPLOYEE BENEFITS EXPENSES

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
a) Salary	1,268,626	2,602,009
b) Contribution to -	-	
(i) Provident fund	473,339	911,936
(ii) Gratuity fund	58,742	271,220
c) Leave Encashment	299,469	255,724
d) Staff Welfare Expenses	53,711	31,473
Total	2,153,887	4,072,362

Note No 2.18

OTHER EXPENSES

Particulars	(In Rupees)	(In Rupees)
	As at 31 st March, 2018	As at 31 st March, 2017
Bank Charges	8,809	13,037
Legal Charges	2,633	833
Audit Fees	48,250	51,800
Advertisement Expenses	-	44,880
Office & Administration Expenses	189,585	21,031
Business Center Facilities Expenses	1,731,180	4,126,347
Postage & Courier Charges	1,704	8,120
Printing & Stationery Expenses	222	8,035
Professional Charges	195,890	100,500
Profession Tax	2,500	2,500
Communication Expenses	30,077	31,487
Travelling Expenses	14,330	8,869
Web Related expenses	4,282	6,403
Taxes & Interest paid	327,455	29,515
Total	2,556,917	4,453,357

