



MKCL
Knowledge
Foundation
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MKCL Knowledge Foundation

CIN: U74900PN2014NPL152468

5th Annual Report F.Y. 2018-19

BOARD OF DIRECTORS

Mr. Vivek Sawant	Chairman
Mr. Manoj Narvekar	Nominee Director
Ms. Komal Chaubal	Nominee Director
Ms. Veena Kamath	Nominee Director
Mr. Ajit Jagtap	Nominee Director

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

DIRECTORS' REPORT

To the Members of MKCL Knowledge Foundation

Your Directors are pleased to present the 5th Annual Report on the operations of the Company together with the Audited Accounts for the year ended March 31, 2019.

1.0 FINANCIAL HIGHLIGHTS

The summary of the financial results for the period ended March 31, 2019 are summarized below:

Particulars	2018-2019 (in Rs.)	2017-2018 (in Rs.)
Excess of income over expenditure before interest, depreciation and tax	42,38,808	59,07,412
Less : Interest	--	--
Depreciation	3,794	6324
Excess of income over expenditure before Taxes	42,35,014	59,01,088
Less : Provision for Current Tax	--	--
Provision for Deferred Tax	--	--
Excess of income over expenditure after Taxes	42,35,014	59,01,088
Excess of income carried to Reserves and Surplus	42,35,014	59,01,088

2.0 RESULTS OF OPERATIONS

In the Financial Year (FY) 2018-19, the Company spent Rs.83.62 Lakhs on its various Programs and other operational and administrative overheads amounted to Rs.40.85 Lakhs, totaling to Rs.124.47 Lakhs. The Company had revenue from operations of Rs.25.73 Lakhs along with interest income on deposits with banks of Rs.141.05 Lakhs and Other Non-Operating Income of Rs.0.04 Lakhs totaling to Rs.166.82 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 2018-19, the amount spent for deployment and administrative overheads was Rs.29.81 Lakhs and the amount of revenue generated was Rs.20.82 Lakhs.

As a result, there was excess of income over expenditure of Rs.42.35 Lakhs.

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 of Nominee Directors appointed by MKCL.

3.3 Transformative Programs of MKCL Knowledge Foundation

MKCL Knowledge Foundation's (MKCLKF) Transformation Programs are divided into 3 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) **Project Shikshan Pandhari** (Param School and Param University for Quality School Education for All with Focus On Rural Area): 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. Two types of OERs are developed A. Concept OER B. Activity OER. These OERs are based the syllabus prescribed by Government of Maharashtra. Regular interaction with students and teachers was conducted through video conference. This year the focus was on developing OERs for students studying in Semi-English medium schools.
- b) **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. This year 7 training camps/ workshops were conducted. 363 students participated. NIRMAN was invited by the Maharashtra University of Health Sciences (MUHS, Nashik) to enter in to a formal partnership for conducting educational programs for the social sensitization of medical students spread across various medical colleges throughout Maharashtra.
- c) **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. A detailed impact analysis was conducted before conclusion of the project in December 2018.
- d) **MKCL's Success Academy:** MKCL's Success Academy located at the premises of Maharashtra Knowledge Corporation Limited (MKCL) at International Convention Center (ICC), Pune is run by the Company. The Academy aims at making available MKCL's educational courses to students in general and financially underprivileged children in particular.

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 disinfectant, 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.

For the growth and spread of Cillage Development Program ("CDP") and Shikshan Pandhari, MKCL 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.

1. CDP Pandharpur, Solapur District:

A pilot project focusing on selected group of sugarcane cutter labor was conducted. Portable water filters- (with silver nano ultra- filtration membrane technology) and Solar Lamp cum Chargers were provided to group of sugar cane labor. They carried these products with them on the farms sites. Monitoring of the product and its usage was done at periodic regular intervals during October 2018 to March 2019. Thus clean water was made accessible to these labors even at their work sites, which had a positive impact on their health. A community water filter has been installed in Lala Lajpat Rai Student's Hostel for providing safe drinking water to over 500 students.

Foldable Solar Dryer was provided along with 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 modified Model of FSD with Multiwall Poly Carbonate sheet was prepared.

Soil Organic Carbon Detection Testing: In addition to sale of soil testing kits, bulk Order of Paani Foundation for Soil Testing Solutions was delivered.

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

2. CDP Dara Chinchora, Taluka Shahada, Nandurbar District:

Current model of development overlooks many important aspects like ecological sustainability of the planet. MKCL has taken this aspect for educational experiment in two regions, namely at Chinchora in Satpuda range and Falode near Bhimashankar in Sahyadri range.

At Dara Chinchora, we have associated with the Ecological Society of India, for guiding our eco-restoration initiatives. Our objective is to conduct a comprehensive and long term activity in developing viable, sustainable and replicable model of restoration. We intend to use the learnings in replicating it in other parts of Maharashtra.

3. CDP Nerurpar, Taluka Kudal District Sindhudurg:

In association with Vasundhara Science Center, Cillage Development activities were commenced. This Cillage Coordinates and deals with various schools, colleges, visitors and teachers' association for science programs and training programs.

4. CDP Phalode Taluka Ambegaon District Pune:

Our focus in the 'Phalode Cillage' is to establish a sustainable model of Sanjivak Sheti, effective use of Mahalabharthi and MahaVan developed by MKCL and developing e-School.

4.0 EXTRACT OF ANNUAL RETURN

4.1 The extract of Annual Return for the Financial Year 2018-19 in Form MGT-9, has been enclosed with this report as 'Annexure-1'. Also the Annual Return shall be placed on the website at www.mkclkf.org after approval of the Board of Directors.

5.0 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

5.1 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.

6.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

6.1 During the year under report any contracts or arrangement with related parties were at arms' length pricing. The same is attached as Annexure II.

7.0 FIXED DEPOSITS

7.1 The Company did not accept any fixed deposits during the period under review. As such, no deposits were outstanding as on March 31, 2019.

8.0 DIRECTORS

8.1 Directors Retiring By Rotation

Mr.Vivek Sawant (DIN: 00002285) and Mr.Manoj Narvekar (DIN:06839329), Directors of the Company retire at the ensuing 5th Annual General Meeting and being eligible offer themselves for re-appointment.

8.2 Appointment and Cessation of Directors

A. Appointment of Mr. Ajit Jagtap (DIN: 0008207333) in place of Mr. Uday Panchpor:

During the year under report, there was a change in nomination by Maharashtra Knowledge Corporation Limited (MKCL) and accordingly Mr. Ajit Jagtap (DIN: 0008207333) was appointed in place of Mr. Uday Panchpor with effect from October 01, 2018 as MKCL's nominee on the Board of the Company.

The Company has not yet appointed any Key Managerial Personnel.

9.0 AUDITORS

9.1 The Members in their 2nd Annual General Meeting (AGM) had appointed P.V.Page & Co., Chartered Accountants (Firm Registration No. 107243W) as Auditors of the Company to hold office from the conclusion of the 2nd AGM till the conclusion of the 7th AGM of the Company to be held in the year 2021.

The Company has received consent, eligibility and proposed terms of appointment from M/s P. V. Page & Co., Chartered Accountants in accordance with the provisions of Section 141 of the Companies Act, 2013. The terms of remuneration of Statutory Auditors for the Financial Year 2019-20 shall be subject to approval of the members at the ensuing Annual General Meeting.

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

10.1 Since the number of employees of the Company is below 10, it is not mandatory to have Internal Complaints Committee (ICC). However, it be noted that no complaint regarding sexual harassment was received by the Company.

11.0 INTERNAL FINANCIAL CONTROLS

11.1 The Company has adequate internal financial controls with reference to the financial statement.

12.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

12.1 **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.

12.2 **Audit Observation**- There are no adverse audit observations either by the Statutory Auditor.

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

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

14.0 MEETINGS OF THE BOARD

14.1 During the period under Report, 4 (four) 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			
		19.06.2018	17.09.2018	20.11.2018	19.02.2019
Mr. Vivek Sawant	Nominee Director	Attended	Attended	Attended	Attended
Mr. Manoj Narvekar	Nominee Director	Attended	Leave of absence	Attended	Attended
Ms. Komal Chaubal	Nominee Director	Attended	Attended	Attended	Attended
Ms. Veena Kamath	Nominee Director	Attended	Attended	Attended	Attended
*Mr. Uday Panchpor	Nominee Director	Attended	Attended	* -----	* -----
**Mr. Ajit Jagtap	Nominee Director	**-----	**-----	Attended	Attended

* Ceased to be Nominee Director w.e.f. October 01, 2018

** Appointed as Nominee Director w.e.f. October 01, 2018

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

15.0 RISK MANAGEMENT POLICY

15.1 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.

16.0 DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable Indian accounting standards (IND-AS) had been followed along with proper explanation relating to material departures;
- 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, 2019 and of the surplus of the Company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis.

17.0 COMPLIANCE TO SECRETARIAL STANDARDS

- 17.1 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).
- 17.2 The Company being a not for profit organisation, SS-3 (Secretarial Standard on Dividend) is not applicable.

For and on behalf of the Board of Directors

Place: Pune, INDIA.
Date: June 10, 2019

Vivek Sawant
Chairman
DIN:00002285

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

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

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration Rules, 2014)]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	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 & Community Water Purifier	28195	30.41
2	Soil Organic Carbon Detection Testing Solution and Kit	01619	50.52
3	Content Development	85500	17.14

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 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 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.		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
	For Each of the Top 10 Shareholders				
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 10, 2019

Vivek Sawant
Chairman
DIN:00002285

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:

I. Nature of contracts/arrangements/transactions - Business Center Facilities

- (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 given below
- (e) Date(s) of approval by the Board, if any: June 12, 2015
- (f) Amount paid as advances, if any: Nil

Salient Terms of Contracts or arrangements or transactions -

The amount payable to Maharashtra Knowledge Corporation Limited during the financial year 2018-2019 under this arrangement is Rs.4,72,590/-. 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

Vivek Sawant
Chairman
DIN: 00002285

Place: Pune, INDIA.
Date: June 10, 2019

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, 2019, 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.

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

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b. The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Prakash Page
Partner
Membership number:030560

Place: Mumbai
Date: June 17, 2019

“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, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained including the Report on Internal Financial Control by Independent Professionals are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

Prakash Page
Partner
Membership number:030560

Place: Mumbai
Date: June 17, 2019

“Annexure B” to the Independent Auditors’ Report

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

1. The Company did not have any tangible fixed assets in the year under consideration. Therefore, points in this respect have not been reported upon.
2. a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. 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, Duty of Customs, Goods and service tax, 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, Goods and service tax service 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
Firm's registration number:107243W

Prakash Page
Partner
Membership number:030560

Place: Mumbai
Date: June 17, 2019

MKCL KNOWLEDGE FOUNDATION

REGD. OFFICE.- ICC TRADE TOWER, 'B' WING, 5TH FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE 411016.

BALANCE SHEET AS AT 31ST MARCH, 2019

(In Rupees)

PARTICULARS		Note No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS :					
1	Non-Current Assets				
	(a) Property, plant and equipment		-	-	-
	(b) Capital work- in - progress		-	-	-
	(c) Intangible assets	4	5,692	9,486	15,810
	(d) Investment in Subsidiaries, Associates and Joint Ventures		-	-	-
	(e) Financial Assets				
	(i) Other Investments		-	-	-
	(ii) Loans		-	-	-
	(iii) Other Financial Assets		-	-	-
	(f) Income Tax Assets	5	29,58,897	14,59,581	3,80,714
	(g) Deferred Tax Assets		-	-	-
	(h) Other Non-Current Assets	6	18,626	1,887	1,552
	Total Non - Current Assets		29,83,215	14,70,954	3,98,076
2	Current Assets				
	(a) Inventories	7	30,050	437,190	-
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade Receivables	8	2,94,681	54,850	-
	(iii) Cash and Cash Equivalentents	9	21,88,13,024	22,12,46,134	13,93,04,846
	(iv) Loans		-	-	-
	(v) Other Financial Assets	10	3,99,060	22,31,723	5,07,246
	(c) Other Current Assets	11	15,733	452	15,491
	Total Current Assets		21,95,52,548	22,39,70,349	13,98,27,583
	Total Assets		22,25,35,763	22,54,41,303	14,02,25,659
EQUITY AND LIABILITIES :					
1	Equity :				
	(a) Equity Share Capital	12	2,00,00,000	2,00,00,000	2,00,00,000
	(b) Corpus Donation Received	13	18,60,72,775	18,60,72,775	11,27,00,000
	(c) Other Equity	14	92,30,713	49,95,699	(9,05,389)
	Total Equity		21,53,03,488	21,10,68,474	13,17,94,611
2	Non-Current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Other Financial Liabilities		-	-	-
	(b) Provisions	15	1,78,793	2,43,623	8,53,717
	(c) Deferred Tax Liabilities (Net)		-	-	-
	(d) Other Non-Current Liabilities		-	-	-
	Total Non-Current Liabilities		1,78,793	2,43,623	8,53,717

3	Current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade Payables	16	4,95,300	58,86,256	38,62,621
	(iii) Other Financial Liabilities	17	60,35,385	77,63,972	31,13,144
	(b) Provisions	18	2,06,800	2,99,469	2,55,724
	(c) Current Tax Liabilities		-	-	-
	(d) Other Current Liabilities	19	3,15,997	1,79,509	3,45,842
	Total Current Liabilities		70,53,482	1,41,29,206	75,77,331
	Total Liabilities		72,32,275	1,43,72,829	84,31,048
	Total Equity & Liabilities		22,25,35,763	22,54,41,303	14,02,25,659

Significant Accounting Policies

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

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

For and on behalf of the Board
MKCL Knowledge Foundation

Prakash Page
Partner

Place: Mumbai
Date: June 17, 2019

UDIN: 19030560AAAAAP4279

Vivek Sawant
Chairman
DIN:00002285

Place: Pune
Date: June 10, 2019

Manoj Narvekar
Director
DIN:06839329

MKCL KNOWLEDGE FOUNDATION

REGD. OFFICE.- ICC TRADE TOWER, 'B' WING, 5TH FLOOR, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE 411016.

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(In Rupees)

Particulars		Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I.	INCOME :			
1	Revenue from Operations	20	25,72,909	3,56,626
2	Other Income	21	1,41,09,281	2,22,87,356
	Total Income (1+2)		1,66,82,190	2,26,43,982
II.	EXPENSES :			
	(a) Operating Expenses- on Programs and Courses	22	74,51,752	1,23,59,203
	(b) Purchases of Stock -in -Trade		5,70,300	4,37,190
	(c) Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade	23	3,40,450	(4,37,190)
	(d) Employee Benefits Expenses	24	30,76,136	18,20,450
	(e) Finance Costs		-	-
	(f) Depreciation, Amortization and Impairment Expenses	4	3,794	6,324
	(g) Other Expenses	25	10,04,744	25,56,917
	Total Expenses		1,24,47,176	1,67,42,894
III.	Excess of Income over Expenditure before Tax		42,35,014	59,01,088
IV.	Tax Expenses			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
			-	-
V.	Excess of Income over Expenditure for the Year (III - IV)		42,35,014	59,01,088
VI.	Other Comprehensive Income (OCI)		-	-
	Other Comprehensive Income for the year, Net of Tax		-	-
VII	Total Comprehensive Income / (Loss) for the period (V+ VI)		42,35,014	59,01,088

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

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

For and on behalf of the Board
MKCL Knowledge Foundation

Prakash Page
Partner

Place: Mumbai
Date: June 17, 2019

UDIN: 19030560AAAAAP4279

Vivek Sawant
Chairman
DIN:00002285

Place: Pune
Date: June 10, 2019

Manoj Narvekar
Director
DIN:06839329

MKCL KNOWLEDGE FOUNDATION
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019

(In Rupees)

PARTICULARS	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow from Operating Activities		
Excess of Income over Expenditure before Tax	42,35,014	59,01,088
Adjustment for :	-	-
Depreciation	3,794	6,324
Interest Income on Deposits	(1,41,05,175)	(1,22,94,627)
Excess of Income over Expenditure before Working Capital Changes	(98,66,367)	(63,87,215)
Adjustment for changes in operating assets		
Inventories	4,07,140	(4,37,190)
Trade Receivable	(2,39,831)	(54,850)
Other Financial Assets - Current	18,32,663	(17,24,477)
Other Current Assets	(15,281)	15,039
Other Non Current Assets	(16,739)	(335)
Adjustment for changes in operating liabilities		
Trade Payables	(53,90,955)	20,23,635
Other Financial Liabilities - Current	(17,28,587)	46,50,828
Provision - Current	(92,669)	43,745
Other Current Liabilities	1,36,487	(1,66,333)
Provision Non-Current	(64,830)	(610,094)
Cash Generated from Operations	(1,50,38,969)	(26,47,247)
Income tax paid (net of refunds, if any)	(14,99,316)	(10,78,867)
Net Cash from Operating Activities	(1,65,38,285)	(37,26,114)
B. Cash Flow from Investing Activities		
Interest Income on deposits	1,41,05,175	1,22,94,627
Net Cash from Investing Activities	1,41,05,175	1,22,94,627
C. Cash Flow from Financing Activities		
Corpus Donation Received	-	7,33,72,775
Net Cash from Financing Activities	-	7,33,72,775
Net Increase / (Decrease) in Cash & Cash Equivalent	(24,33,110)	8,19,41,288
Cash and cash equivalents at the beginning of the year	22,12,46,134	13,93,04,846
Cash and cash equivalents at the end of the year	21,88,13,024	22,12,46,134

As per our Report attached
For P.V.Page & Co.,
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 17, 2019

Place: Pune
Date: June 10, 2019

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

A. Equity Share Capital :

(In Rupees)

Particulars	Amount
Balance as at April 01, 2017	2,00,00,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	2,00,00,000
Balance as at April 01, 2018	2,00,00,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	2,00,00,000

B. Other Equity :

(In Rupees)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at April 01, 2017	(9,05,389)	(9,05,389)
Profit/(Loss) for the year-	59,01,088	59,01,088
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	59,01,088	59,01,088
Balance as at March 31, 2018	49,95,699	49,95,699

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at April 01, 2018	49,95,699	49,95,699
Profit/(Loss) for the year-	42,35,014	42,35,014
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	42,35,014	42,35,014
Balance as at March 31, 2019	92,30,713	92,30,713

As per our Report attached
For P.V.Page & Co.,
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 17, 2019

Place: Pune
Date: June 10, 2019

UDIN: 19030560AAAAAP4279

MKCL KNOWLEDGE FOUNDATION

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

NOTES TO ACCOUNTS

1. Corporate Information

MKCL Knowledge Foundation (MKCL KF) has been incorporated on September 10, 2014, as a Section 8 Company, as a not-for-profit organization under the Companies Act, 2013. The Company is a 100% subsidiary of Maharashtra Knowledge Corporation Ltd. (MKCL) which is a public limited company promoted and established by The Department of Higher & Technical Education, Government of Maharashtra and was incorporated on August 20, 2001 under the Companies Act, 1956.

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. A. First Time Adoption of Ind AS

For the year ended 31st March, 2019 MKCL (Parent Company) had to prepare, its financial statements in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013.

Hence, as a subsidiary of MKCL, MKCL KF has also prepared its financial statements in compliance with the Indian Accounting Standards (Ind AS) as applicable.

These are the Company's first separate financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2019, and the comparative information presented in these financial statements are for the year ended March 31, 2018 and in the preparation of opening Ind AS Balance Sheet as at April 01, 2017 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, there are no adjustments of amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

Necessary effect of first time adoption of Ind AS, as compared to previous GAAP as applicable has been duly considered in the financial statements.

B. Transition to Ind AS

a. Exemptions and exceptions availed :

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

a.1 Ind AS Optional Exemptions:

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

Deemed cost -Property, Plant & Equipment and Intangible Assets - Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition as per previous GAAP and after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

a.2. Ind AS Mandatory Exceptions:

The Company has applied all the mandatory exceptions in accordance with Ind AS 101.

Estimates

The estimates as at April 01, 2017 and March 31, 2018 are consistent with the estimates made for the same dates in accordance with Indian GAAP.

3. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements are in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013. The adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. For all the periods up to and including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with the Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies Accounts Rule 2014 (Indian GAAP).

The accompanying financial statements of the Company are prepared on historical cost convention and accrual basis.

II. USE OF ESTIMATES

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

III. REVENUE RECOGNITION

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

Other Income

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

IV. EXPENDITURE

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

V. FIXED ASSETS

Fixed assets (Intangible Assets) are stated at cost less accumulated amortisation. Cost for the purpose includes cost of acquisition, installation, duties and taxes, and other incidental expenses incurred during acquisition, construction or installation of such fixed assets.

VI. DEPRECIATION

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

VII. FOREIGN CURRENCY TRANSACTIONS

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

VIII. EMPLOYEE BENEFITS

A. Short term obligations:

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

The company contributes to a Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government, which is a defined contribution plan, and is charged to Income and Expenditure Statement. 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. Liability with regard to Gratuity Plan is accrued based on actuarial valuation done by LIC. 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.

ii. Leave:

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

IX. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

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

(In Rupees)

Sr. No	Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1.	Holding Company - 100% (Equity Share Capital) - Maharashtra Knowledge Corporation Limited	2,00,00,000	2,00,00,000
2.	Expenses incurred by MKCL on our behalf- - Incurred by Maharashtra Knowledge Corporation Ltd.	12,59,866	7,88,449
3.	Transactions with MKCL during the year- - For Business Center Facilities - For education / support Service	4,72,590 14,141	17,31,180 ---
4.	Revenue - Maharashtra Knowledge Corporation Ltd.	13,58,920	---
5.	Receivable - Maharashtra Knowledge Corporation Ltd.	2,64,048	---
6.	Payable - Maharashtra Knowledge Corporation Ltd.	---	50,26,422

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

- Holding Company

X. EARNINGS IN FOREIGN EXCHANGE

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

XI. EXPENSES IN FOREIGN EXCHANGE

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

XII. DIRECTOR'S REMUNERATION

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

XIII. CONTINGENT LIABILITIES

There are no contingent liabilities as at March 31, 2019.

XIV. SEGMENT REPORTING

Given the Corporate Information of the Company - 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 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, 2019 and as on that date.

XV. 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.

For P.V.Page & Co.
Chartered Accountants

For and on behalf of the Board
MKCL Knowledge Foundation

Prakash V. Page
Partner

Vivek Sawant
Director
DIN: 00002285

Manoj Narvekar
Director
DIN:06839329

Place: Mumbai
Date: June 17, 2019

Place : Pune
Date: June 10, 2019

UDIN: 19030560AAAAAP4279

Note 4 : Intangible Assets

(In Rupees)

Particulars	Computer Software	Total
Year ended March 31, 2019		
Gross Carrying amount		
Cost as at April 01, 2018	18,000	18,000
Additions	-	-
Disposals	-	-
Cost as at March 31, 2019	18,000	18,000
Accumulated Depreciation		
As at April 01, 2018	8,514	8,514
Depreciation for the year	3,794	3,794
Disposals	-	-
As at March 31, 2019	12,308	12,308
Net Carrying amount		
As at March 31, 2019	5,692	5,692

Particulars	Computer Software	Total
Year ended March 31, 2018		
Gross Carrying amount		
Cost as at April 01, 2017	18,000	18,000
Additions	-	-
Disposals	-	-
Cost as at March 31, 2018	18,000	18,000
Accumulated Depreciation		
As at April 01, 2017	2,190	2,190
Depreciation for the year	6,324	6,324
Disposals	-	-
As at March 31, 2018	8,514	8,514
Net Carrying amount		
As at March 31, 2018	9,486	9,486

Depreciation, Amortization and Impairment Expenses	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation	-	-
Amortization	3,794	6,324

Note 5 Income Tax Assets (Net)

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Income Tax Assets (Refund Receivable)	29,58,897	14,59,581	3,80,714
Total	29,58,897	14,59,581	3,80,714

Note 6 Other Non-Current Assets

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Unsecured considered good unless otherwise stated			
Other Advances	11,800	787	
Employee Group Gratuity Scheme A/c Balance	1,100	1,100	1,100
Prepaid Expenses	5,726		452
Total	18,626	1,887	1,552

Note 7 Inventories

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Stock-in-trade - At Cost (As Certified by the Management)			
Inventory of Domestic Water Purifier	20,150	437,190	-
Inventory of Stainless Steel Domestic Water Purifier	9,900	-	-
Total	30,050	437,190	-

INVENTORY AND QUANTITATIVE DETAILS

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

As at March, 2018

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

As at March, 2019

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issues Quantity (Nos)	Closing Quantity (Nos)
Domestic Water Purifier	570	-	539	31
Stainless Steel Domestic Water Purifier	-	25	20	5

Note 8 Trade Receivables

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Trade Receivables:			
Outstanding for a period exceeding six months from the date they are due for payment	1,735	4,350	-
Others	2,92,946	50,500	-
Sub- Total	2,94,681	54,850	-
Less : Allowances for Doubtful Debt (Expected Credit Loss)	-	-	-
Total	2,94,681	54,850	-

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Unsecured			
Considered good	2,94,681	54,850	-
Doubtful	-	-	-
Sub-total	2,94,681	54,850	-
Less: Allowances for Doubtful Debt (Expected Credit Loss)	-	-	-
Total	2,94,681	54,850	-

Note 9 Cash and Cash Equivalents

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Cash in hand	4,914	4,404	36,154
Balances with Banks	47,17,910	53,80,868	11,64,98,030
Others-Fixed Deposits with Banks	21,40,90,200	21,58,60,862	2,27,70,662
Total	21,88,13,024	22,12,46,134	13,93,04,846

Other Disclosures related to Cash and Cash Equivalents

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Bank deposits with more than 12 months maturity	15,90,95,200	18,60,90,200	2,27,70,662
Total	15,90,95,200	18,60,90,200	2,27,70,662

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

Note 10 Other Financial Assets (Current Assets)

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Interest Accrued on Bank Fixed Deposits	3,99,060	22,31,723	5,07,246
Total	3,99,060	22,31,723	5,07,246

Note 11 Other Current Assets

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Unsecured Considered Good			
Prepaid expenses	11,779	452	4,282
Input Tax Credit -GST	3,627	-	-
Other Advances	327	-	11,209
Total	15,733	452	15,491

Note 12 Share Capital

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Authorized			
50,00,000 Equity Shares of Rs.10 each with voting rights	5,00,00,000	5,00,00,000	5,00,00,000
Issued, Subscribed & Fully Paid Up			
(As at March 31, 2019 : 20,00,000 Equity Shares of Rs.10 each)	2,00,00,000		
(As at March 31, 2018 : 20,00,000 Equity Shares of Rs.10 each)		2,00,00,000	
(As at March 31, 2017 : 20,00,000 Equity Shares of Rs.10 each)			2,00,00,000
Total	2,00,00,000	2,00,00,000	2,00,00,000

a. Movement in Authorized Share Capital

Particulars	Equity Share Capital	
	Number of shares	Amount in Rs.
As at April 01, 2017	50,00,000	5,00,00,000
Increase / (decrease) during the year	-	-
As at April 01, 2018	50,00,000	5,00,00,000
Increase / (decrease) during the year	-	-
As at April 01, 2019	50,00,000	5,00,00,000

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

Particulars	Equity Share Capital	
	Number of shares	Amount (Rs.)
As at April 01, 2017	20,00,000	2,00,00,000
Increase / (decrease) during the year	-	-
As at April 01, 2018	20,00,000	2,00,00,000
Increase / (decrease) during the year	-	-
As at April 01, 2019	20,00,000	2,00,00,000

c. Share Holding Pattern

Name of Shareholder	As at 31 st March, 2019		As at 31 st March, 2018		As at 1 st April, 2017	
	No. of Shares held	% of Total paid Up Capital	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	19,99,940	99.9970	19,99,940	99.9970	19,99,940	99.9970
Mr. Manoj Dinkar Narvekar Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005	10	0.0005
Ms. Komal Abhijeet Chaubal Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005	10	0.0005
Ms. Veena Vidyadhar Kamath Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005	10	0.0005
Mr. Neelendra Chardappa Prabhu Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005	10	0.0005
Mr. Abhijeet Venkatesh Kulkarni Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005	10	0.0005
Mr. Sammeer Balkrishna Rane Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005	10	0.0005
Total	20,00,000	100.00	20,00,000	100.00	20,00,000	100.00

Note 13 Corpus Donation Received

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Corpus Donation Received	18,60,72,775	18,60,72,775	11,27,00,000
Total	18,60,72,775	18,60,72,775	11,27,00,000

Note 14 Other Equity

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Retained Earnings	92,30,713	49,95,699	(9,05,389)
Total	92,30,713	49,95,699	(9,05,389)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Retained Earnings			
Balance as at the beginning of the year	49,95,699	(9,05,389)	(9,05,389)
Add: Profit / (Loss) for the year	42,35,014	59,01,088	-
Balance as at the end of the year	92,30,713	49,95,699	(9,05,389)
Total	92,30,713	49,95,699	(9,05,389)

Note 15 Provisions (Non-Current Liabilities)

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Provision for Employee Benefits (Compensated Absences)	1,78,793	2,43,623	8,53,717
Total	1,78,793	2,43,623	8,53,717

Note 16 Trade Payables

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Micro, Small and Medium Enterprises	-	50,27,372	32,16,416
Others	4,95,300	8,58,884	6,46,205
Total	4,95,300	58,86,256	38,62,621

Note 17 Other Financial Liabilities (Current Liabilities)

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Others			
Employees Salary / Benefits Payable	7,34,210	3,98,812	12,74,016
Other Liabilities/ Advances	2,19,812	2,57,012	2,45,907
Grant From Rajiv Gandhi Science & Technology Commission	50,81,363	71,08,148	15,93,221
Total	60,35,385	77,63,972	31,13,144

Note 18 Provisions (Current Liabilities)

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Provision for Employee Benefits (Compensated Absences)	2,06,800	2,99,469	2,55,724
Total	2,06,800	2,99,469	2,55,724

Note 19 Other Current Liabilities

(In Rupees)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at April 01, 2017
Taxes & Duties Payable	3,15,997	1,79,509	3,45,842
Total	3,15,997	1,79,509	3,45,842

Note 20 Revenue from Operations

(In Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cillage Development Program (CDP) - Pandharpur		
Domestic Water Purifier	7,82,465	2,51,226
Foldable solar Dryer - Dry Tulsi Powder	-	13,780
Foldable solar Dryer - Anar Dana	-	5,350
Foldable solar Dryer - Tulsi Tea Bottle	-	23,690
Laser Land Leveler	-	39,450
Soil Organic Carbon Detection & Testing Kit & Solution	12,99,879	23,130
Skill Development for Economically Challenged		
Course Fees - MS-CIT	43,485	-
Course Fees - KLiC	6,080	-
	-	-
Other Revenue	4,41,000	-
Total	25,72,909	3,56,626

Note 21 Other Income

(In Rupees)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue Donation	1,500	99,79,775
Interest on Income Tax refund	-	12,954
Interest Income (on Deposits with Banks)	1,41,05,175	1,22,94,627
Other Non-Operating Income (Net)	2,606	-
Total	1,41,09,281	2,22,87,356

Note 22 Operating Expenses- on Programs and Courses

(In Rupees)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cillage Development Program (CDP)		
CDP Pandharpur Project		
Consultancy Charges	14,97,192	23,86,692
Scholarship Fees - Finishing Schools Interns	1,83,699	-
Travelling, Lodging & Boarding expenses	89,466	1,02,376
Projects:-		
Expenses under Domestic Water Purifier	30,455	1,65,409
Expenses under Foldable solar Dryer	7,825	92,270
Laser Land Leveler Expenses	-	26,780
Nisargruna Biogas Plant	-	10,135
Seed Bank & Agriculture	-	116
Soil Organic Carbon Detection & Testing kit	93,331	8,294
Other Project & Administrative expenses	1,68,687	2,76,074
	20,70,655	30,68,146
CDP Dara Chinchori, Nandurbar Project		
Consultancy Expenses	12,18,419	-
Other Project & Administrative expenses	1,73,198	-
	13,91,617	-
CDP Nerurpar, Sidhudurga Project		
Consultancy Charges	1,20,000	-
Scholarship Fees - Finishing Schools Interns	1,06,676	-
Other Project & Administrative expenses	9,430	-
	2,36,106	-
CDP Falode Project		
Other Project & Administrative expenses	4,363	-
	4,363	-
Nirman Project		
Salary	10,25,764	9,06,198
Honorarium	58,065	-
Other Project & Administrative expenses	15,73,121	20,39,267
	26,56,950	29,45,465

Kumar Nirman -		
Honorarium	4,02,676	4,49,571
Salary	-	2,74,262
Other Project & Administrative expenses	2,89,218	6,58,698
	6,91,894	13,82,531
Vichar Vedh		
Honorarium	45,000	1,80,103
Revenue Donation	2,15,000	-
	2,60,000	1,80,103
Digitisation Project		
Honorarium	82,500	-
Other Project & Administrative expenses	11,711	-
	94,211	-
School Transformation Program		
Honorarium	-	7,19,900
Salary	-	16,47,301
Other Project & Administrative expenses	-	4,85,354
	-	28,52,555
Think Maharashtra		
Revenue Donation	26,315	-
	26,315	-
Rural Transformation Program		
Honorarium	-	1,84,062
	-	1,84,062
Param e-School		
Salary	-	1,07,209
Other Project & Administrative expenses	-	34,820
	-	1,42,029
Sanjeevak Sheti		
Other Project & Administrative expenses	-	7,180
	-	7,180
Sustainability, Prosperity And Agr. Revival Through Knowledge		
Salary	-	15,85,040
Travelling expenses	-	5,541
Other Project & Administrative expenses	-	6,551
	-	15,97,132
Skill Development for Economically Challenged		
Expenses on Support Services	14,141	-
Center Renewal Expenses	5,500	-
	19,641	-
Total	74,51,752	1,23,59,203

Note 23 Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade

(In Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<u>Inventories at the end of the year:</u>		
of Domestic Water Purifier and Stainless Steel Domestic Water Purifier	30,050	4,37,190
	30,050	4,37,190
<u>Inventories at the beginning of the year:</u>		
of Domestic Water Purifier	4,37,190	-
Less - Adjustment of ITC of GST in Opening Stock	66,690	
	3,70,500	-
Net (Increase) / Decrease	3,40,450	(4,37,190)

Note 24 Employee Benefits Expenses

(In Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries	25,58,115	12,68,626
(b) Contributions to -	-	-
(i) Provident Fund	2,15,987	1,39,902
(ii) Gratuity Fund	83,802	58,742
(c) Leave Encashment	2,06,800	2,99,469
(d) Staff Welfare Expense	11,432	53,711
Total	30,76,136	18,20,450

Note 25 Other Expenses- Administrative and Other Expenses

(In Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Bank Charges	4,959	8,809
Payment to Auditors (*)	47,200	48,250
Office & Administration Expenses	1,96,384	1,94,144
Business Center Facilities Expenses	4,72,590	17,31,180
Professional Charges	2,37,020	1,95,890
Legal Professional and Consultancy Expenses	2,500	2,500
Communication Expenses	22,389	30,077
Travelling and Conveyance Expenses	1,647	14,330
Web Related expenses	7,160	4,282
Taxes with Interest	12,895	3,27,455
Total	10,04,744	25,56,917

Note *

(In Rupees)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Payments to Statutory Auditors		
As Auditors	41,300	41,300
For Tax Audit	-	-
For Taxation Matters	-	-
For Other Services	5,900	6,950
Towards Reimbursement of Expenses	-	-
Total	47,200	48,250

Note 26 Financial Instruments by Category

(In Rupees)

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets									
Trade Receivables	-	-	2,94,681	-	-	54,850	-	-	-
Cash and Cash Equivalents			21,88,13,024			22,12,46,134			13,93,04,846
Other Financial Assets			3,99,060			22,31,723			5,07,246
Total Financial Assets	-	-	21,95,06,765	-	-	22,35,32,707	-	-	13,98,12,092

Financial Laibilities	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
Borrowings									
Trade Payable			4,95,300			58,86,256			38,62,621
Other Financial Liabilities			60,35,385			77,63,972			31,13,144
Total Financial Liabilities			65,30,685			1,36,50,228			69,75,765

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 27 Financial Risk Management

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

The Company's risk management is done in close coordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimising the exposure to volatile financial markets. 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 : Companies exposure to receivables are continuously monitored and followed up for payments, on an on-going basis with the result that the Companies exposure to bad debts are not significant.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Due to the nature of the business, the Company has and maintains flexibility in funding by maintaining availability of cash flows under committed facilities.

Maturities of Financial Liabilities :

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

As on March 31, 2019

(In Rupees)			
Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	4,95,300		4,95,300
Employees Salary / Benefits Payable	7,34,210		7,34,210
Other Liabilities/ Advances	2,19,812		2,19,812
Grant From Rajiv Gandhi Science & Technology Commission	50,81,363		50,81,363
Provisions	2,06,800		2,06,800
Total	67,37,485	-	67,37,485

As on March 31, 2018

Particulars	(In Rupees)		
	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	58,86,256		58,86,256
Employees Salary / Benefits Payable	3,98,812		3,98,812
Other Liabilities/ Advances	2,57,012		2,57,012
Grant From Rajiv Gandhi Science & Technology Commission	71,08,148		71,08,148
Provisions	2,99,469		2,99,469
Total	1,39,49,697	-	1,39,49,697

As on April 01, 2017

Particulars	(In Rupees)		
	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	38,62,621		38,62,621
Employees Salary / Benefits Payable	12,74,016		12,74,016
Other Liabilities/ Advances	2,45,907		2,45,907
Grant From Rajiv Gandhi Science & Technology Commission	15,93,221		15,93,221
Provisions	2,55,724		2,55,724
Total	72,31,489	-	72,31,489

C. Foreign Currency Risk

No such transactions have taken place during the current reporting period therefore 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 28

(a) Capital 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.

The gearing ratios are as follows :

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Total long term debt	-	-	-
Total Equity	21,53,03,488	21,10,68,474	13,17,94,611
Total Equity	21,53,03,488	21,10,68,474	13,17,94,611
Debt to Equity Ratio	-	-	-

Note 29 Provisions

Employee Benefit obligations

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Leave Obligations (i)	2,06,800	1,78,793	3,85,593	2,99,469	2,43,623	5,43,092	2,55,724	8,53,717	11,09,441
Gratuity (ii)	-	-	-	-	-	-	-	-	-
Total employee benefit obligations	2,06,800	1,78,793	3,85,593	2,99,469	2,43,623	5,43,092	2,55,724	8,53,717	11,09,441

(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.

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

(ii) Post Employment Obligations Gratuity - Defined benefit plan

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. Liability with regard to Gratuity Plan is accrued based on actuarial valuation done by LIC. 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.

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

(iii) Defined Contribution Plans

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

Total number of employees as on 31st March, 2019 is 4 in numbers. All the 4 employees are deputed from the parent company namely Maharashtra Knowledge Corporation Limited. The Provident Fund contribution of these 4 employees is paid by MKCL to Provident Fund Department under its Provident Fund number against which a debit note is raised by MKCL on the company.

Note 30 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.

Note 31 Reclassification

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