

MKCL Knowledge Foundation

CIN U74900PN2014NPL152468

BOARD OF DIRECTORS

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

CHIEF MENTOR

Prof. Ram Takwale

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 (MKCL KF)

Your Directors are pleased to present the 6th Annual Report on the operations of your Company ("the Company" or "MKCL KF") along with the Audited Financial Statements for the financial year ended March 31, 2020.

1.0 FINANCIAL RESULTS

The summary of the financial results for the period ended March 31, 2020 vis-à-vis those of the previous year are summarized below:

Particulars	(Amt. In Rupees)	
	2019-2020	2018-2019
Excess of income over expenditure before interest, depreciation and tax	1,22,340	42,38,808
Less : Interest	--	--
Depreciation	5,435	3,794
Excess of income over expenditure before Taxes	1,16,905	42,35,014
Less : Provision for Current Tax	--	--
Provision for Deferred Tax	--	--
Excess of income over expenditure after Taxes	1,16,905	42,35,014
Excess of income carried to Reserves and Surplus	1,16,905	42,35,014

2.0 RESULTS OF OPERATIONS:

2.1 Revenue for Operations

In the Financial Year (FY) 2019-20, the Company spent Rs.77.01 Lakhs on its various Programs and other operational and administrative overheads amounted to Rs.66.98 Lakhs, totaling to Rs.143.99 Lakhs. The Company had revenue from operations of Rs.2.92 Lakhs along with interest income on deposits with banks of Rs.141.15 Lakhs and Other Non-Operating Income of Rs.1.09 Lakhs totaling to Rs.145.16 Lakhs.

2.2 Revenue and Overheads under "Cillage Development Program"

As per the nonexclusive license granted by Bhabha Atomic Research Centre (BARC) to the Company, Domestic water purifier, Stainless Steel water purifier, Community water purifier, Foldable Solar Dryer, Soil Organic Carbon Detection and Testing Kit and Banana Tissue Culture have been deployed and used in the rural sector under the "Cillage Development Program" (CDP) initiated by the Company. During the year 2019-20, the amount spent for deployment and administrative overheads was Rs.6.26 Lakhs and the amount of revenue generated was Rs.1.15 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's) 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 result into educational transformation and assist 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 viz. A. Concept OER B. Activity OER. These OERs are based on the syllabus prescribed by the Government of Maharashtra. Regular interaction with students and teachers was conducted through video conference. The project has been concluded. All the OERs are uploaded on www.mkcl.org/mahadnyan for free downloading for all.
- 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 society. During the year 2019-20, the 10th batch of NIRMAN got selected and started its educational journey. 187 participants were selected from a group of 967 applicants through a rigorous process involving an application form, personal interview, and assignments. There were quite a few participants from various esteemed institutions like AIIMS Delhi, AIIMS Raipur, AIIMS Rishikesh, IIT Indore, IIT BHU, VNIT, IISER Bhopal, IISc, Bangalore and from 18 Government Medical Colleges in Maharashtra. During the year, 7 different training workshops were conducted in the span of 60 training days. As part of the MoU executed between NIRMAN and Maharashtra University of Health Sciences (MUHS), a two-hour sensitization module was designed and conducted in 23 medical colleges of the state reaching 2100 MBBS, BAMS, and BDS students. Through 'Krutee NIRMAN', social action-based learning opportunities were organized in which 296 youths, volunteered for 895 person-days during the year in coordination with social organizations like SEARCH, Paani Foundation, Vayam, Chetana Vikas and as part of Shodhayatra with SRISHTI, IIM Ahmedabad. Developed an innovative and first of its kind NIRMAN's Framework of Youth Flourishing with 7 domains and 40 parameters of healthy growth of young adults. A Case Study on NIRMAN was used in the book "Adolescent Psychology in Today's World" by Prof. Michael Nakkula (University of Pennsylvania) and Prof. Andre Munoz (Harvard University).
- c) **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. As the Company is now focusing on development of educational content and implementation of Corporate Social Responsibility Projects, the association regarding running of the said academy has been discontinued w.e.f. August 14, 2020.
- d) **Think Maharashtra:** Vision Maharashtra Foundation has designed a portal that highlights the positive developments in Maharashtra. The focus is on individual and organizational change makers. The Company is associated with Vision Maharashtra Foundation in helping it to gather the information and host it on their portal. This portal has become useful for college and school teachers in showing the developmental activities in their respective regions and involving the students in the process of gathering information.

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.

Sanjeevak Sheti: The Sanjeevak 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. In the year 2019-2020, an experiment was carried out in the Rainfed Agriculture Area of Village Kurnvandi Taluka Ambegaon District Pune. This experiment has shown encouraging results and would help in promoting our Sanjeevak Sheti program.

C. Cillage Development Program (CDP): 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 and Seed bank have been set up at RHRDF by SVRI under BARC's expert guidance.

For the growth and spread of the Cillage Development Program ("CDP") and Shikshan Pandhari, MKCLKF and SVRI 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 an 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 the rural sector and evolve the right life-value chain in the 21st century of Rural New Age (digital) society ("RNAs").

CDP will enable the formation of RNAs contributing significantly to national GDP as cities. In the 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 the above structure and principles is to create Self Organized, Knowledge Community Guided institutes, and programs with complementary individual activities.

1. CDP Pandharpur, Solapur District:

Portable water filters - (with Silver-Nano ultra-filtration membrane technology) with stainless steel storage body has been designed and developed. A special filter was designed to help in reducing the cost and increasing the convenience of installation and cleaning.

A new flatbed Foldable Solar Dryer has been developed based on the feedback received from two Self Help Groups of women. This flatbed solar dryer has been tested with a Chili producing farmer. The result has been encouraging. This reduces the drying time as well as retains the original color.

Soil Organic Carbon Detection Testing: This year the focus was on small and marginalized farmers in Mangalvedha and Pandharpur Taluka.

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:

It is being believed that nature restores on its own and we should only give it an opportunity by controlling human and animal intervention. MKCLKF has taken this aspect for an educational experiment in Dara-Chinchora villages in Taluka Shahada, District Nandurbar.

We have initiated the activity of Eco restoration under the guidance of the Ecological Society of India with an objective to conduct a comprehensive and long term activity in developing a viable, sustainable and replicable model of restoration. We intend to use the learnings in replicating it in other parts of Maharashtra. In the year 2019-2020, the plots earmarked for this activity have shown a good improvement in terms of vegetation. Major Achievements are 1) Soil and water conservation, aquifers recharged. 2) Greenery preservation. 3) Almost 88 % of plants planted are lively. 4) The usefulness of vegetables grasped. 5) The fundamental purpose of ecological restoration with peoples' participation understood. 6) The experts' guidance for making changes in practice (after mistakes are done, and recognized) could be sought at appropriate time wherever required.

3. CDP Nerurpar, Taluka Kudal District Sindhudurg:

Cillage Development activities were conducted in association with Vasundhara Science Center. It Coordinates and deals with various schools, colleges, visitors, and teachers' associations for science programs and training programs. Our CDP team took initiative for helping local farmers in constructing a check dam for rainwater conservation. A group of local farmers is formed for the promotion of Sanjeevak Sheti activities

4. CDP Phalode Taluka Ambegaon District Pune:

In the year 2019-2020, we had focused on establishing a sustainable model of Sanjeevak Sheti in Phalode Cillage. We had designed an experiment in Village Kurvandi near Phalode in which one-acre plot was earmarked for carrying out

the farming strictly based on Sanjeevak Sheti principle and despite of adverse weather conditions the result was up to the mark.

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

4.1 Since the number of employees of the Company is below 10, it is not mandatory to have Internal Complaints Committee (ICC). However, there have been no cases reported during the year under review.

5.0 DIRECTORS

5.1 Cessation of Director on the Board

During the year under report, Mr. Vivek Sawant (DIN 00002285) ceased as ex-officio nominee Director of Maharashtra Knowledge Corporation Limited (MKCL) consequent to his cessation as Managing Director of MKCL on December 31, 2019.

5.2 Appointment of Director on the Board

During the year under report, Mr. Vivek Sawant (DIN 00002285) was appointed as MKCL's nominee director on the Board of the Company in place of Ms. Veena Kamath (DIN 06454315) w.e.f. January 01, 2020.

5.3 Appointment of Director on the Board

During the year under report, Ms. Veena Kamath (DIN 06454315) was appointed as the ex-officio nominee director of MKCL consequent to her appointment as Managing Director of MKCL w.e.f. January 01, 2020.

5.4 Appointment of Chairman of the Board and of the Company

In view of the changes in ex-officio nominee director of MKCL, the Board of Directors of the Company re-appointed Mr. Vivek Sawant as the Chairman of the Board and of the Company w.e.f. January 01, 2020.

5.5 Directors Retiring by Rotation

Ms. Komal Chaubal (DIN 06879196) and Mr. Ajit Jagtap (DIN 08207333) Directors of the Company retire at the ensuing 6th Annual General Meeting and being eligible offer themselves for re-appointment.

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

6.0 BOARD MEETINGS

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

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

Name of Director	Category	Board Meeting Dates			
		10.06.2019	12.09.2019	11.12.2019	16.03.2020
Mr. Vivek Sawant	Nominee Director	Attended	Leave of absence	Attended	Attended
Mr. Manoj Narvekar	Nominee Director	Attended	Attended	Attended	Attended
Ms. Komal Chaubal	Nominee Director	Attended	Attended	Attended	Attended
Ms. Veena Kamath	Nominee Director	Attended	Attended	Attended	Attended
Mr. Ajit Jagtap	Nominee Director	Attended	Attended	Attended	Leave of absence

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

7.0 BOOKS OF ACCOUNTS AND OTHER RELEVANT PAPERS AND FINANCIAL STATEMENTS AT PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY

7.1 The Board has given the responsibility of preparation of financial statements and other accounting records to Mr. Manoj Narvekar, Director. Since Mr. Manoj Narvekar is also the Chief Financial Officer of the holding Company i.e. Maharashtra Knowledge Corporation Ltd. (MKCL), he functions from the registered office of MKCL. Therefore, in view of operational convenience, it was felt appropriate that the books of accounts, other relevant papers and financial statements be kept at the registered office of MKCL. The Board of Directors, accordingly decided for keeping the Books of Accounts, other relevant papers and financial statements required to be maintained under Section 128 at the registered office of MKCL (holding Company) located at ICC Trade Tower, 'A' Wing, 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India instead of at the registered office of the Company located at ICC Trade Tower, 'B' Wing, 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India for ease of maintenance of Accounts.

8.0 RISK MANAGEMENT POLICY

8.1 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.

9.0 AUDITORS

9.1 The Members in their 2nd Annual General Meeting (AGM) had appointed M/s. P.V. Page & Co., Chartered Accountants (Firm Registration No. 107243W) as Statutory 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 including remuneration and other terms as Statutory and Tax Auditor of the Company from 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 2020-21 shall be subject to approval of the members at the ensuing 6th Annual General Meeting.

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

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

11.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

11.1 **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.

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

12.0 COMPLIANCE TO SECRETARIAL STANDARDS

12.1 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).

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

13.0 DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable Indian accounting

standards (IND-AS) had been followed along with proper explanation relating to material departures;

- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the surplus of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14.0 INTERNAL FINANCIAL CONTROLS

14.1 The Company has proper and adequate internal financial control commensurate with the size and nature of activities. The Company's internal financial controls operate effectively and ensure orderly and efficient conduct of its activities including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it to timely preparation of reliable financial information.

There are no material changes and commitments, if any, affecting the financial position of the Company after March 31, 2020 and before the date of the report.

15.0 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

15.1 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.

16.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

16.1 In accordance with clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form AOC-2 for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is appended as Annexure II to the Board's Report.

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

17.0 FIXED DEPOSITS

17.1 The Company did not accept any fixed deposits during the period under review. As such, no deposits were outstanding as on March 31, 2020.

18.0 EXTRACT OF ANNUAL RETURN

18.1 The extract of Annual Return for the Financial Year 2019-20 in Form MGT-9, has been enclosed with this report as 'Annexure-1'. Also the Annual Return shall be placed on the website of the company after approval of the Board on the web-link www.mkckf.org

19.0 ACKNOWLEDGEMENTS

19.1 Your Directors sincerely acknowledge the continued support and co-operation received from the Customers, Government, Social Transformation Partners, Vendors, Bankers and Consultants of the Company. The Directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company.

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

**Veena Kamath
Director
DIN 06454315**

**Manoj Narvekar
Director
DIN 06839329**

Place: Pune, INDIA.
Date: August 26, 2020

Annexure I

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2020

[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	33.43
2	Soil Organic Carbon Detection Testing Solution and Kit	01619	5.89
3	Running of Educational Courses, Skill Development Courses viz. MS-CIT (Maharashtra State Certificate in Information Technology), KLiC (Knowledge Lit Careers) certificate Courses and Others	8522	60.68

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	20,00,000	20,00,000	100%	NIL	20,00,000	20,00,000	100%	NIL

(ii) *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Maharashtra Knowledge Corporation Limited represented by Mr. Uday Panchpor	19,99,940	99.997%	NIL	19,99,940	99.997%	NIL	NIL
2	Maharashtra Knowledge Corporation Limited represented by Mr. Manoj Narvekar	10	0.0005%	NIL	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

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	
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. Ajit Jagtap	10	0.0005%	NIL	10	0.0005%	NIL	NIL
Total		20,00,000	100%	NIL	20,00,000	100%	NIL	NIL

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

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

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	----	----	----	----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / 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
MKCL Knowledge Foundation

Veena Kamath
Director
DIN 06454315

Manoj Narvekar
Director
DIN 06839329

Place: Pune, INDIA.
Date: August 26, 2020

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 paid to Maharashtra Knowledge Corporation Limited during the financial year 2019-20 under this arrangement was Rs.5,52,240/-. This was paid 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".

II. Nature of contracts/arrangements/transactions- MKCL's Success Academy

- (a) Name(s) of the related party and nature of relationship - Maharashtra Knowledge Corporation Limited-100% Holding Company
- (b) Nature of contracts/arrangements/transactions - MKCL's Success Academy
- (c) Duration of the contracts / arrangements/transactions- from 1st April, 2018 to 31st March, 2022.
- (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 10, 2019
- (f) Amount paid as advances, if any: Rs.88,400/-

Salient Terms of Contracts or arrangements or transactions -

The amount paid to Maharashtra Knowledge Corporation Limited during the financial year 2019-20 under this arrangement was Rs.1,40,336/-. This was paid towards Rent Free premises with specific infrastructure facilities such as classroom, labs for running Authorized Learning Center (ALC) in the premises owned by MKCL at ICC Trade Tower 6th Floor, Senapati Bapat Road, Shivajinagar Pune 411016 along with computing infrastructure, internet connections and telecommunication, furniture and fixtures, electrical power and backup supply through generator, security etc. Also, this included MKCL's Fee only (MFO), Center Renewal Expenses and sharing of ALC's fee between MKCL and MKCLKF.

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

**Veena Kamath
Director
DIN 06454315**

**Manoj Narvekar
Director
DIN 06839329**

Place: Pune, INDIA.
Date: August 26, 2020

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, 2020, 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, 2020, 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 as , in our opinion, and according to the information and explanations given to us , the order is not applicable in the case of the company.

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has no pending litigations on its financial position in its financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Prakash Page
Partner
Membership number:030560

Place: Mumbai
Date: August 26, 2020
UDIN: 20030560AAAAB11485

“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, 2020 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, 2020, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”].

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

Prakash Page
Partner
Membership number:030560

Place: Mumbai
Date: August 26, 2020
UDIN: 20030560AAAABI1485

MKCL KNOWLEDGE FOUNDATION

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

BALANCE SHEET AS AT 31ST MARCH 2020

(Amt. In Rupees)

Particulars		Note No.	As at March 31, 2020	As at March 31, 2019
	ASSETS :			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	4	3,844	-
	(b) Intangible assets	5	3,412	5,692
	(c) Financial Assets			
	(i) Other Financial Assets	6	136,095,200	159,095,200
	(d) Deferred Tax Assets		-	-
	(e) Other Non-Current Assets	7	3,140,336	2,977,523
	Total Non - Current Assets		139,242,792	162,078,415
2	Current Assets			
	(a) Inventories	8	261,535	30,050
	(b) Financial Assets			
	(i) Trade Receivables	9	25,946	294,681
	(ii) Cash and Cash Equivalents	10	4,869,143	9,722,824
	(iii) Bank balance other than (ii) above	11	72,995,000	49,995,000
	(iv) Other Financial Assets	12	394,316	399,060
	(c) Other Current Assets	13	54,826	15,733
	Total Current Assets		78,600,766	60,457,348
	Total Assets		217,843,558	222,535,763
	EQUITY AND LIABILITIES :			
1	Equity :			
	(a) Equity Share Capital	14	20,000,000	20,000,000
	(b) Corpus Fund	15	186,072,775	186,072,775
	(c) Other Equity (Retained Earnings)	16	9,347,618	9,230,713
	Total Equity		215,420,393	215,303,488
2	Non-Current Liabilities :			
	(a) Provisions	17	142,680	178,793
	(b) Deferred Tax Liabilities (Net)		-	-
	Total Non-Current Liabilities		142,680	178,793
3	Current Liabilities :			
	(a) Financial Liabilities			
	(i) Trade Payables	18		
	Total outstanding dues of Micro, Small & Medium Enterprises		465,236	-
	Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises		287,782	495,300
	(ii) Other Financial Liabilities	19	1,110,255	6,035,385
	(b) Provisions	20	250,230	206,800
	(c) Other Current Liabilities	21	166,982	315,997
	Total Current Liabilities		2,280,485	7,053,482

Total Liabilities		2,423,165	7,232,275
Total Equity & Liabilities		217,843,558	222,535,763

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

As per our Report attached

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

For and on behalf of the Board
MKCL Knowledge Foundation

Prakash Page
Partner
Membership No.: 030560

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Mumbai
Date : August 26, 2020

Place : Pune
Date : August 26, 2020

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 ON 31ST MARCH, 2020

(Amt. In Rupees)

Particulars		Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I.	INCOME :			
	(a) Revenue from Operations	22	291,590	2,572,909
	(b) Other Income	23	14,224,613	14,109,281
	Total Income		14,516,203	16,682,190
II.	EXPENSES :			
	(a) Operating Expenses	24	7,657,961	7,451,752
	(b) Purchases of Stock -in -Trade		274,935	570,300
	(c) Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade	25	(231,485)	340,450
	(d) Employee Benefits Expenses	26	5,506,388	3,076,136
	(e) Depreciation and Amortisation Expenses	5	5,435	3,794
	(f) Other Expenses	27	1,186,064	1,004,744
	Total Expenses		14,399,298	12,447,176
III.	Excess of Income over Expenditure before Tax		116,905	4,235,014
IV.	Tax Expenses			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
			-	-
V.	Excess of Income over Expenditure for the Year (III - IV)		116,905	4,235,014
VI.	Other Comprehensive Income (OCI)		-	-
	Other Comprehensive Income for the year, Net of Tax		-	-
VII	Total Comprehensive Income / (Loss) for the period (V+ VI)		116,905	4,235,014

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

As per our Report attached

For P.V. Page & Co.

Chartered Accountants

Firm Registration No. :107243W

For and on behalf of the Board

MKCL Knowledge Foundation

Prakash Page

Partner

Membership No.: 030560

Veena Kamath

Director

DIN: 06454315

Manoj Narvekar

Director

DIN:06839329

Place : Mumbai

Date : August 26, 2020

Place : Pune

Date : August 26, 2020

MKCL KNOWLEDGE FOUNDATION

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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amt. In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Excess of Income over Expenditure before tax	116,905	4,235,014
Adjustment for :	-	-
Depreciation	5,435	3,794
Interest Income on Deposits	(14,115,696)	(14,105,175)
Excess of Income over Expenditure before Working Capital Changes	(13,993,356)	(9,866,367)
Adjustment for changes in operating assets		
Inventories	(231,485)	407,140
Trade Receivable	268,735	(239,831)
Other Financial Assets Current	4,744	1,832,663
Other Current Assets	(39,093)	(15,281)
Other Non Current Assets	(5,867)	(16,739)
Adjustment for changes in operating liabilities		
Trade Payables	257,718	(5,390,955)
Other Financial Liabilities Current	(4,925,130)	(1,728,587)
Provision Current	43,430	(92,669)
Other Current Liabilities	(149,015)	136,487
Provision Non-Current	(36,113)	(64,830)
Cash Generated from Operations	(18,805,432)	(15,038,969)
Tax Deducted at Source (TDS) paid (net of refunds, if any)	(156,946)	(1,499,316)
Net Cash from Operating Activities	(18,962,378)	(16,538,285)
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(6,999)	-
Interest Income on deposits	14,115,696	14,105,175
Net Cash from Investing Activities	14,108,697	14,105,175
Net Increase / (Decrease) in Cash & Cash Equivalent	(4,853,681)	(2,433,110)
Cash and cash equivalents at the beginning of the year	9,722,824	12,155,934
Cash and cash equivalents at the end of the year	4,869,143	9,722,824

Note to cash flow statement:

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

As per our Report attached

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

Prakash Page
Partner
Membership No.: 030560

Place : Mumbai
Date : August 26, 2020

For and on behalf of the Board
MKCL Knowledge Foundation

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Pune
Date : August 26, 2020

Statement of Change in Equity

For The Year Ended March 31, 2020

A. Equity Share Capital :

Particulars	(Amt. In Rupees)
	Balance as at April 01, 2018
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	20,000,000
Balance as at April 01, 2019	20,000,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	20,000,000

B. Other Equity (Retained Earnings)

Particulars	(Amt. In Rupees)	
	Reverses and Surplus	
	Retained Earnings	Total
Balance as at April 01, 2018	4,995,699	4,995,699
Excess of Income over Expenditure for the year	4,235,014	4,235,014
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	4,235,014	4,235,014
Balance as at March 31, 2019	9,230,713	9,230,713

Particulars	Reverses and Surplus	
	Retained Earnings	Total
Balance as at April 01, 2019	9,230,713	9,230,713
Excess of Income over Expenditure for the year	116,905	116,905
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	116,905	116,905
Balance as at March 31, 2020	9,347,618	9,347,618

As per our Report attached

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

Prakash Page
Partner
Membership No.: 030560

Place : Mumbai
Date : August 26, 2020

For and on behalf of the Board
MKCL Knowledge Foundation

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Pune
Date : August 26, 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTES TO ACCOUNTS

1. Corporate Information

MKCL Knowledge Foundation (MKCLKF) U74900PN2014NPL152468 (“The Company”) is an unlisted public company incorporated in India having its registered office at ICC Trade Tower, ‘B’ Wing 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India. The Company was 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 unlisted public limited company promoted by the Department of Higher and Technical Education (H & TE), Government of Maharashtra (GoM), India and was incorporated under the Companies Act, 1956 on 20th August, 2001 as a Public Limited Company.

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. Recent Accounting pronouncements

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no new standards or amendments notified by the Ministry of Corporate Affairs which would have been applicable from April 01, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

i. STATEMENT OF COMPLIANCE:

The Standalone Financial Statements are in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The company adopted Ind AS from 1st April, 2018.

The Company has consistently applied accounting policies while preparing these Standalone Financial Statements.

ii. BASIS OF MEASUREMENT:

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

iii. FUNCTIONAL AND PRESENTATION CURRENCY:

The Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates (‘the functional currency’). The standalone financial statements are presented in Indian rupee (Rs.) rounded off to nearest Rupees (unless otherwise stated), which is the Company’s functional and presentation currency.

b. USE OF ESTIMATES & JUDGEMENTS

The preparation of financial statement in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of financial statement, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates which are recognized in the period in which the results are known/materialized. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision

affects both current and future periods.

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

A. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets such as receivables, investment in subsidiaries & other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information, policies of the Government and other relevant economic factors. Based on these observed factors, the Company expects the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

B. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 6, note 11 and note 37.

C. Defined benefit plans

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

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets such as receivables, investment in subsidiaries & other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information, policies of the Government and other relevant economic factors. Based on these observed factors, the Company expects the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

D. Provisions and Contingent Liabilities

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

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

c. OPERATING CYCLE

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

d. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, 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.

e. EXPENDITURE

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

f. PROPERTY, PLANT & EQUIPMENT

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

g. INTANGIBLE ASSETS

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

h. DEPRECIATION

Depreciation of Property, Plant & Equipment i.e. tangible asset commences when the assets are ready for their intended use. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a Written Down Value (WDV) basis. Useful life is the period over which an asset is expected to be available for use by an entity. Depreciation for assets purchased/sold/discarded during the period is provided on pro-rata basis with respect to date of acquisition/disposal. Land is not depreciated.

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

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

Particular of Asset	Useful Life
Office Equipment	5 Years

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

i. INVENTORIES

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

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

j. FOREIGN CURRENCY TRANSACTIONS

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

k. EMPLOYEE BENEFITS

A. Short term obligations:

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

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

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

B. Long term employee benefits obligations:

**Post -Employment Obligations:-
Defined Benefit Plans:**

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.

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

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

Fair value measurement

The Company measures financial instruments such as investments in equity shares, mutual funds etc. at fair value at each reporting date.

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

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

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

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

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

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

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

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

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

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

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

I. Financial Assets:

Recognition & initial Measurement:

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

Subsequent Measurement:

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

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

i) Debt Instrument at amortized cost

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

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

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

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

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

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

The Company has not designated any debt instrument as at FVTOCI

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

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

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

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

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

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

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

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

Impairment:

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

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

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

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

Reclassification:

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

De-recognition:

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

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

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

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

II. Financial Liabilities:

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

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

III. Offsetting of financial instruments:

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

m. CASH AND CASH EQUIVALENT

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

n. CASH FLOW STATEMENT:

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

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

o. EVENTS AFTER THE REPORTING PERIOD

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

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

p. PROVISIONS , CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

q. 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.

(Amt. In Rupees)

Sr. No	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
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.	8,72,637	12,61,684
3	Transactions with MKCL during the year- - For Business Center Facilities - For education / support Service	5,52,240 1,40,336	4,72,590 19,641
4	Revenue - Maharashtra Knowledge Corporation Ltd.	7,919	13,64,470
5	Advance given - Maharashtra Knowledge Corporation Ltd.	88,400	12,900
6	Refund/ Adjustment towards Advance given - Maharashtra Knowledge Corporation Ltd.	89,680	-
7	Receivable - Maharashtra Knowledge Corporation Ltd.	-	2,64,048
8	Payable - Maharashtra Knowledge Corporation Ltd.	2,63,615	-

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

r. EARNINGS IN FOREIGN EXCHANGE

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

s. EXPENSES IN FOREIGN EXCHANGE

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

t. DIRECTOR'S REMUNERATION

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

u. 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, 2020 and as on that date.

v. 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
Firm Registration N.:107243W

For and on behalf of the Board
MKCL Knowledge Foundation

Prakash V. Page
Partner
Membership No.:030560
Place: Mumbai
Date: August 26, 2020

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Pune, India
Date: August 26, 2020

Note 4. Property, Plant and Equipment

(Amt. In Rupees)

Particulars	Office Equipment	Total
Year ended March 31, 2020		
Gross Carrying amount		
Cost as at April 01, 2019	-	-
Additions	6,999	6,999
Disposals	-	-
Cost as at March 31, 2020	6,999	6,999
Accumulated Depreciation		
As at April 01, 2019	-	-
Depreciation for the year	3,155	3,155
Disposals	-	-
As at March 31, 2020	3,155	3,155
Net Carrying amount		
As at March 31, 2020	3,844	3,844

Note 5. Intangible Assets

(Amt. In Rupees)

Particulars	Computer Software	Total
Year ended March 31, 2020		
Gross Carrying amount		
Cost as at April 01, 2019	18,000	18,000
Additions	-	-
Disposals	-	-
Cost as at March 31, 2020	18,000	18,000
Accumulated Depreciation		
As at April 01, 2019	12,308	12,308
Depreciation for the year	2,280	2,280
Disposals	-	-
As at March 31, 2020	14,588	14,588
Net Carrying amount		
As at March 31, 2020	3,412	3,412

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

Depreciation and Amortisation Expenses	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation	3,155	-
Amortisation	2,280	3,794
Total	5,435	3,794

Note 6. Other Financial Assets - Non-Current

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposits with banks having maturity after 12 months	136,095,200	159,095,200
Total	136,095,200	159,095,200

Note 7. Other Non-Current Assets

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured considered good unless otherwise stated</u>		
Other Advances	20,700	11,800
Employee Group Gratuity Scheme A/c (Bank balance)	1,100	1,100
Income Tax Assets (Refund Receivable)	3,115,843	2,958,897
Prepaid Expenses	2,693	5,726
Total	3,140,336	2,977,523

Note 8. Inventories

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Stock-in-trade - At Cost (As Certified by the Management)		
Inventory of Domestic Water Purifier	50,750	20,150
Inventory of Stainless Steel Domestic Water Purifier	144,900	9,900
Inventory of Domestic Water Purifier without Silver Nano Candle	44,450	-
Inventory of Community Water Purifier	21,435	-
Total	261,535	30,050

INVENTORY AND QUANTITATIVE DETAILS

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

As at March 31, 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

As at March 31, 2020

Items	Opening Quantity (Nos.)	Receipts Quantity (Nos.)	Issues Quantity (Nos.)	Closing Quantity (Nos.)
Domestic Water Purifier	31	105	63	73
Stainless Steel Domestic Water Purifier	5	55	1	59
Domestic Water Purifier without Silver Nano Candle	-	70	-	70
Community Water Purifier	-	2	-	2

Note 9. Trade Receivables

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment	1,735	1,735
Others	24,211	292,946
Sub- Total	25,946	294,681
Less: Provision for Expected Credit Loss	-	-
Total	25,946	294,681

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured Considered Good	25,946	294,681
Unsecured Considered Doubtful	-	-
Doubtful	-	-
Sub-total	25,946	294,681
Less: Provision for Expected Credit Loss	-	-
Total	25,946	294,681

Note 10. Cash and Cash Equivalents

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in hand	2,515	4,914
Balances with Banks in Current Account	4,866,628	4,717,910
Fixed Deposits with Banks with original maturity of within 3 months	-	5,000,000
Total	4,869,143	9,722,824

Note 11. Bank balance other than cash & cash equivalents

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposits with Banks with remaining maturity of upto 12 months	72,995,000	49,995,000
Total	72,995,000	49,995,000

Note 12. Other Financial Assets (Current Assets)

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Accrued on Fixed Deposits with Banks	394,316	399,060
Total	394,316	399,060

Note 13. Other Current Assets

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured Considered Good</u>		
Prepaid expenses	9,290	11,779
Balances with Government Authorities	45,147	3,627
Other Advances	389	327
Total	54,826	15,733

Note 14. Equity Share Capital

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised 50,00,000 Equity Shares of Rs.10 each with voting rights	50,000,000	50,000,000
Issued, Subscribed & Fully Paid Up (As at March 31, 2020 : 20,00,000 Equity Shares of Rs.10 each) (As at March 31, 2019 : 20,00,000 Equity Shares of Rs.10 each)	20,000,000	20,000,000
Total	20,000,000	20,000,000

a. Movement in Authorised Share Capital

Particulars	Equity Share Capital	
	Number of shares	Amount in Rs.
As at April 01, 2019	5,000,000	50,000,000
Increase / (decrease) during the year	-	-
As at April 01, 2020	5,000,000	50,000,000

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

Particulars	Equity Share Capital	
	Number of shares	Amount Rs.
As at April 01, 2019	2,000,000	20,000,000
Increase / (decrease) during the year	-	-
As at March 31, 2020	2,000,000	20,000,000

c. Share Holding Pattern

Name of Shareholder	As at March 31, 2020		As at 31st March, 2019	
	No. of Shares held	% of Total paid Up Capital	No. of Shares held	% of Total paid Up Capital
Maharashtra Knowledge Corporation Limited Represented by Mr.Vivek Ramchandra Sawant	-	-	1,999,940	99.9970
Maharashtra Knowledge Corporation Limited Represented by Mr.Uday Panchpor (From 01-01-2020)	1,999,940	99.9970	-	-
Mr.Manoj Dinkar Narvekar Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Ms.Komal Abhijeet Chaubal Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Ms.Veena Vidyadhar Kamath Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Mr.Neelendra Chardappa Prabhu Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Mr.Abhijeet Venkatesh Kulkarni Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Mr.Sammeer Balkrishna Rane Representing Maharashtra Knowledge Corporation Limited	-	-	10	0.0005
Mr.Ajit Jagtap Representing Maharashtra Knowledge Corporation Limited (From 24-06-2019)	10	0.0005	-	-
Total	2,000,000	100.00	2,000,000	100.00

Note 15. Corpus Fund

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Corpus Fund	186,072,775	186,072,775
Total	186,072,775	186,072,775

Note 16. Other Equity (Retained Earnings)

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Retained Earnings	9,347,618	9,230,713
Total	9,347,618	9,230,713

Particulars	As at March 31, 2020	As at March 31, 2019
Retained Earnings		
Balance as at the beginning of the year	9,230,713	4,995,699
Add: Excess of Income over Expenditure for the year	116,905	4,235,014
Balance as at the end of the year	9,347,618	9,230,713
Total	9,347,618	9,230,713

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

Note 17. Provisions (Non-Current Liabilities)

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits (Compensated Absences)	142,680	178,793
Total	142,680	178,793

Note 18. Trade Payables

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of Micro, Small & Medium Enterprises	465,236	-
Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	287,782	495,300
Total	753,018	495,300

Note 19. Other Financial Liabilities (Current Liabilities)

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Employees Salary / Benefits Payable	959,666	734,210
Other Liabilities/ Advances	150,589	219,812
Grant From Rajiv Gandhi Science & Technology Commission	-	5,081,363
Total	1,110,255	6,035,385

Note 20. Provisions (Current Liabilities)

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits (Compensated Absences)	250,230	206,800
Total	250,230	206,800

Note 21. Other Current Liabilities

(Amt. In Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Liabilities	166,982	315,997
Total	166,982	315,997

Note 22. Revenue from Operations

(Amt. In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cillage Development Program (CDP) - Pandharpur		
Domestic Water Purifier	93,107	782,465
Stainless Steel Water Purifier	4,369	-
Soil Organic Carbon Detection & Testing Kit & Solution	17,171	1,299,879
Skill Development for Economically Challenged		
Course Fees - MS-CIT	156,894	43,485
Course Fees - KLiC	12,360	6,080
Course Fees - Future Vedh	212	-
Course Fees - Other Project	6,949	-
Other Income	528	-
Other Revenue	-	441,000
Total	291,590	2,572,909

Note 23. Other Income

(Amt. In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue Donation	1,500	1,500
Interest on Income Tax refund	107,417	-
Interest Income (on Deposits with Banks)	14,115,696	14,105,175
Other Non-Operating Income (Net)	-	2,606
Total	14,224,613	14,109,281

Note 24. Operating Expenses

(Amt. In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cillage Development Program (CDP)		
CDP Pandharpur Project		
Consultancy Charges	185,292	1,497,192
Scholarship Fees - Finishing Schools Interns	225,542	183,699
Travelling, Lodging & Boarding expenses	77,671	89,466
Projects:-		
Expenses under Domestic Water Purifier	30,208	30,455
Expenses under Foldable solar Dryer	1,710	7,825
Soil Organic Carbon Detection & Testing kit	2,851	93,331
Other Project & Administrative expenses	59,556	168,687
	582,830	2,070,655
CDP Dara Chinchora, Nandurbar Project		
Consultancy Expenses	1,532,657	1,218,419
Other Project & Administrative expenses	151,592	173,198
	1,684,249	1,391,617
CDP Nerurpar, Sidhudurga Project		
Consultancy Charges	159,333	120,000
Scholarship Fees - Finishing Schools Interns	220,943	106,676
Other Project & Administrative expenses	15,448	9,430
	395,724	236,106
CDP Falode Project		
Other Project & Administrative expenses	6,888	4,363
	6,888	4,363
Nirman Project		
Salary	-	1,025,764
Honorarium / Consultancy Charges	1,038,000	58,065
Other Project & Administrative expenses	2,883,015	1,573,121
	3,921,015	2,656,950
Kumar Nirman -		
Honorarium Expenses	-	402,676
Other Project & Administrative expenses	-	289,218
	-	691,894

Vichar Vedh		
Honorarium	-	45,000
Revenue Donation	300,000	215,000
	300,000	260,000
Digitisation Project		
Consultancy Expenses	204,000	82,500
Other Project & Administrative expenses	3,800	11,711
	207,800	94,211
Think Maharashtra		
Revenue Donation	201,000	26,315
Other Project & Administrative expenses	435	
	201,435	26,315
Skill Development for Economically Challenged		
Expenses on Support Services	50,656	14,141
Consultancy Expenses	143,908	-
Center Renewal Expenses	5,500	5,500
Other Project & Administrative expenses	2,541	
	202,605	19,641
Sanjeevak Sheti		
Honorarium	-	
Other Project & Administrative expenses	10,915	
	10,915	-
Gram mangal and Dr Ramesh Pansé's Literature		
Honorarium	144,500	-
Other Project & Administrative expenses	-	-
	144,500	-
Total	7,657,961	7,451,752

Note 25. Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade

(Amt. In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>Inventories at the end of the year:</u>		
of Domestic Water Purifier (with and without Silver nano Technology), Stainless Steel Domestic Water Purifier and Community Water Purifier	261,535	30,050
	261,535	30,050
<u>Inventories at the beginning of the year:</u>		
of Domestic Water Purifier and Stainless Steel Water Purifier	30,050	437,190
Less: Adjustment of ITC of GST in Opening Stock	-	66,690
	30,050	370,500
Net (Increase) / Decrease	(231,485)	340,450

Note 26. Employee Benefits Expenses

(Amt. In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Salaries	4,762,077	2,558,115
(b) Contributions to -	-	-
(i) Provident Fund	387,847	215,987
(ii) Gratuity Fund	130,697	83,802
(c) Leave Encashment	213,118	206,800
(c) Staff Welfare Expense	12,649	11,432
Total	5,506,388	3,076,136

Note 27. Other Expenses- Administrative and Other Expenses

(Amt. In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Bank Charges	2,174	4,959
Payment to Auditors (*)	89,010	47,200
Office & Administration Expenses	209,629	196,384
Business Center Facilities Expenses	552,240	472,590
Professional Charges	236,370	237,020
Legal Professional and Consultancy Expenses	15,100	2,500
Communication Expenses	31,204	22,389
Travelling and Conveyance Expenses	4,540	1,647
Web Related expenses	14,549	7,160
Taxes with Interest	31,248	12,895
Total	1,186,064	1,004,744

Note *

(Amt. In Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payments to Statutory Auditors		
As Auditors	59,000	41,300
Income Tax Matter		
For Taxation Matters	23,600	-
For Other Services	5,900	5,900
Towards Reimbursement of Expenses	510	-
Total	89,010	47,200

Note 28. Financial Instruments by Category

(Amt. In Rupees)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	25,946	-	-	294,681
Cash and Cash Equivalents	-	-	4,869,143	-	-	9,722,824
Bank balance other than above	-	-	72,995,000	-	-	49,995,000
Other Financial Assets	-	-	136,489,516	-	-	159,494,260
Total Financial Assets	-	-		-	-	

Financial Liabilities	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Borrowings						
Trade Payable	-	-	753,018	-	-	495,300
Other Financial Liabilities	-	-	1,110,255	-	-	6,035,385
Total Financial Liabilities			1,863,273			6,530,685

Financial assets and liabilities measured at Amortised cost:

The fair values of all Financial Instruments carried at amortised cost are not materially different from their carrying amounts since they are Short Term / Long-Term in nature or the interest rates applicable are equal to the current market rate of interest. Other financial liabilities and trade payables are considered to be approximately equal to carrying values.

Note 29. Financial Risk Management

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

The Company's risk management is done in close coordination with the Board of Directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimising the exposure to volatile financial markets. The most significant financial risks to which the Company is exposed are described below :

A. Credit Risk

Credit Risk arises from the possibilities that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from Trade Receivables, Bank Deposits and Other Financial Assets.

I. Bank Deposits : The Company maintains its Cash and Cash Equivalent and Bank Deposits with reputed nationalised banks. Hence, there is no significant credit risk on such deposits.

II. Trade Receivable : 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 analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities / maturities for all non- derivative financial liabilities.

As on March 31, 2020

(Amt. In Rupees)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	753,018	-	753,018
Employees Salary / Benefits Payable	959,666	-	959,666
Other Liabilities/ Advances	150,589	-	150,589
Provisions	250,230	142,680	392,910
Total	2,113,503	142,680	2,256,183

As on March 31, 2019

(Amt. In Rupees)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	495,300	-	495,300
Employees Salary / Benefits Payable	734,210	-	734,210
Other Liabilities/ Advances	219,812	-	219,812
Grant From Rajiv Gandhi Science & Technology Commission	5,081,363	-	5,081,363
Provisions	206,800	178,793	385,593
Total	6,737,485	178,793	6,916,278

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 30.

(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	(Amt. In Rupees)	
	As at March 31, 2020	As at March 31, 2019
Total long term debt	-	-
Total Equity	215,420,393	215,303,488
Total Equity	215,420,393	215,303,488

Note 31. Provisions

Employee Benefit obligations

Particulars	(Amt. In Rupees)					
	As at			As at		
	March 31, 2020			March 31, 2019		
	Current	Non-current	Total	Current	Non-current	Total
Leave Obligations (i)	250,230	142,680	392,910	206,800	178,793	385,593
Gratuity (ii)	-	-	-	-	-	-
Total employee benefit obligations	250,230	142,680	392,910	206,800	178,793	

(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, 2020 is 3 in numbers. So there will be hardly any variation in the liability towards Compensated Absences on account of Salary Growth Rate or Ailment 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, 2020 is 3 in numbers. Out of these, 3 employees, 2 employees are deputed from the parent company namely, MKCL. The Gratuity contribution of these 2 employees is paid by MKCL to LIC under its Group Gratuity Plan against which a debit note is raised by MKCL on the company. Also, for 1 employee the Company pays to LIC under its Group Gratuity Plan. The company has sufficient Cash Flows to cover such debit notes of present and future.

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, 2020 is 3 in numbers. Out of these 3 employees, 2 employees are deputed from the parent company namely, MKCL. The Provident Fund contribution of these 2 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 and Provident Fund of 1 Employee is paid by the Company to Provident Fund Department .

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

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

Note 33. 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.

As per our Report attached

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

Prakash Page
Partner
Membership No.: 030560

Place : Mumbai
Date : August 26, 2020

For and on behalf of the Board
MKCL Knowledge Foundation

Veena Kamath
Director
DIN: 06454315

Place : Pune
Date : August 26, 2020

Manoj Narvekar
Director
DIN:06839329

