

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

Professor Ram Takwale

CHIEF OPERATING OFFICER

Mr. Uday Panchpor

AUDITORS

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

BANKERS

State Bank of India and HDFC Bank Ltd.

REGISTERED OFFICE

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

DIRECTORS' REPORT

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

Your Directors are pleased to present the 7th 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, 2021.

1.0 FINANCIAL RESULTS

The summary of the financial results for the period ended March 31, 2021 vis-à-vis those of the previous year are summarized below:

Particulars	(Amt. In Rupees)	
	2020-2021	2019-2020
Excess of income over expenditure before interest, depreciation and tax	15,21,004	1,22,340
Less : Interest	--	--
Depreciation	17,180	5,435
Excess of income over expenditure before Taxes	15,03,824	1,16,905
Less : Provision for Current Tax	--	--
Provision for Deferred Tax	--	--
Tax Adjustments for earlier years	1,930	--
Excess of income over expenditure after Taxes	15,01,894	1,16,905
Excess of income carried to Reserves and Surplus	15,01,894	1,16,905

2.0 RESULTS OF OPERATIONS:

2.1 Revenue for Operations

In the Financial Year (FY) 2020-21, the Company spent Rs.33.07 Lakhs on its various Programs and other operational and administrative overheads amounted to Rs.101.41 Lakhs, totaling to Rs.134.48 Lakhs. The Company had revenue from operations of Rs.7.42 Lakhs along with interest income on deposits with banks of Rs.125.26 Lakhs and Other Non-Operating Income of Rs.16.82 Lakhs totaling to Rs.149.50 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 2020-21, the amount spent for deployment and administrative overheads was Rs.1.67 Lakhs and the amount of revenue generated was Rs.2.79 Lakhs.

During the year MKCL-KF was appointed as the Implementation Agency by its 100% Holding Company, Maharashtra Knowledge Corporation Limited (MKCL) for implementation of MKCL's Corporate Social Responsibility (CSR) Projects. Accordingly, MKCL-KF has received Rs.1,03,29,782/- from MKCL towards its CSR Projects, including 5% share of the Company as Implementation Agency.

The breakup is-

Amount received from MKCL towards its CSR Projects - Rs.98,12,371/-

Amount received from MKCL towards CSR Implementation Agency Charges - Rs.5,17,411/-

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 (MKCL-KF's) Transformation Programs are divided into 3 verticals -

- A. Implementation Agency for Corporate Social Responsibility (CSR) Projects of MKCL;
- B. Knowledge-Based Social Reconstruction Program;
- C. Other Activities.

A. Implementation Agency for CSR Projects of MKCL.

MKCL had entrusted MKCL-KF responsibilities of 'Implementation Agency' for MKCL's CSR projects for the year 2020-21.

MKCL-KF has implemented MKCL's below mentioned CSR projects under MKCL's guidance and supervision -

1. **CSR PROJECT I - NIRMAN** - NIRMAN is a project run by eminent Social Scientist Dr. Abhay Bang and Dr. Rani Bang of Society for Education, Action and Research in Community Health ('SEARCH') which is designed as a youth initiative to identify, nurture and organize the young change makers to solve various societal challenges

Outcome:

- 160 youth joined the Nirman process in 2020-21
- 37 NIRMAN participants started working full-time for social action.
- 10 MBBS doctors joined in the district of Gadchiroli at various Public Health Centers

2. **CSR PROJECT II - DIGITIZATION PROJECT OF DR. RAMESH PANSE'S LITERATURE**- Senior educationists Ms. Anutai Wagh and Dr. Ramesh Panse founded the Gram Mangal Sanstha The main task of the organization is to study and adopt scientific teaching methods and solve the basic problems in education by adopting them. Gram Mangal has imparted constructive teaching methods to over 60,000 teachers. Dr.Ramesh Panse's books, articles related to Early Childhood Education, Brain-Based Learning, Nayee Talim, Multiple Intelligences and Maharashtra Bal Shikshan Parishad were digitized.

Outcome:

- The website on which literature of Dr. Ramesh Panse is hosted is live
- This website portal has hosted the books, articles and videos related to Early Childhood Education, Brain-Based Learning, Nayee Talim, Multiple Intelligences and Maharashtra Bal Shikshan Parishad.
- It would now be available for all researchers in Early Childhood Education.

3. **CSR PROJECT III - PREPARATION AND DIGITIZATION OF DHARMAKOSH (ENCYCLOPEDIA OF RELIGION)** Dharmakosh was started in the year 1925 by Brahmibhut Swami Kevalananda Saraswati, the founder of Pradnya Path Shala Mandal. The objective of this project is to highlight the importance of Dharmakosh (Encyclopedia of Religion) and to make it available to all the students of philosophy and religion.

Outcome:

- 6 Sanskrit Scholars have identified 39,246 shlokas from several Four Vedh, Smritis, Purana, Ramayana, Mahabharata and several other books for developing Varnashram Kand
- Over 26,000 shlokas have been digitized in this year.

4. **CSR PROJECT IV - PROPAGATING SCIENTIFIC THINKING AND DEVELOPMENT OF SCHOOL GOING STUDENTS THROUGH VASUNDHARA SCIENCE CENTER:** VASUNDHARA SCIENCE CENTER has a vision with a mission to widen and develop scientific attitude and knowledge, in Maharashtra. It conducts Training Camps/Workshops Conducted in the Science Center. It has 'Science on Wheel travel' that visits schools in Kudal Taluka of Sindhudurg District. It also conducts Health camps for local villagers.

Outcome:

- Organized online activities in the field of science, mathematics, history and geography. 28 schools in the nearby vicinity got benefited from this.

- On the occasion of National Science Day, an essay competition was organized, which received an overwhelming response.
- Training camps for farmers for encouraging production indigenous rice were organized.

5. **CSR PROJECT V - VICHAR VEDH PORTAL:** Vichar Vedh was launched by Progressive thought leaders in Maharashtra in 1993, to energize discourse on humanitarian, secular, democratic values. Vichar Vedh has developed a portal on which thoughts of many thinkers and common citizen on various socially relevant topics are shared.

Outcome:

- Total Number of videos available on Vicharvedh YouTube channel are 415
- One hundred and eighteen (118) total educational & socially relevant videos were recorded and published in the year 2020-21.

6. **CSR PROJECT VI - CILLAGE DEVELOPMENT PROGRAM DARA-CHINCHORA:** Eco restoration is one of the widely accepted phenomena for developing and ensuring environmental sustainability, maintaining ecological balance and restoring local flora and fauna. Dara and Chinchora are two adjacent villages in the Satpuda region. These villages have secured 137 hectares of land from the forest department. MKCL's objective in supporting this cause is to conduct a comprehensive and long term activity in developing a viable, sustainable and replicable model of restoration that can act as a model and can be replicated

Outcome:

- In year 2020-2021 Total 25168 pits of size 9" * 9" * 9" were dug in open areas on hill for percolating rainwater.
- Total 8886 'C' type contour stone bunds are built on the hill tops to control the soil erosion.
- A Community Experimental Vegetable Plot 68 ft. * 55 ft. rectangular size was created in the 'Gavthan' area of village Chinchora to encourage consumption of healthy and leafy vegetables.
- Medicinal Plants Plantation Project is being developed.

7. **CSR PROJECT VII - CILLAGE DEVELOPMENT PROGRAM- KANHEWADI:** Water conservation and soil conservation is the key to ensuring environmental sustainability and ecological balance. Kanhewadi is a village situated in Sahyadri Range in Rajgurunagar Taluka of Pune District. This village falls in a moderate to high rainfall section. Despite good rainfall, this village has to undergo water scarcity in summers. Our objective is to conduct a comprehensive and long term activity in developing a viable, sustainable and replicable model of water conservation and management. In addition to the above-said activities, it is also recommended to set up a Medicinal awareness camp to combat anemia among the women and also like to encourage farmers for growing vegetables to enhance their nutrition and income.

Outcome:

- 3 farmers in village Kurvandi and in village Kanhewadi had cultivated their land based on Sanjeevak Sheti
- Created awareness about anemia amongst the women in 5 villages around KanhewadiCSR

8. **CSR PROJECT VIII - CILLAGE DEVELOPMENT PROGRAM- PANDHARPUR:** MKCL Knowledge Foundation have established a facility for manufacturing and training of various technologies developed by the Bhabha Atomic Research Center (BARC) and provided through its AKRUTI Tech Pack at Gopalpur Near Pandharpur. MKCL Knowledge Foundation develops and provides the following products such as Water Filters, Solar Dryers and Soil Testing Kits by using the technology made available by BARC but due to Covid Pandemic we were not able to achieve the objective.

Outcome:

- Stainless Steel water filters manufactured under Cillage Development Program- Pandharpur were provided to NGOs based in Srikakulam (Andhra Pradesh), Kakinada (Andhra Pradesh), Tiliya (Bihar), and Patherghata (West Bengal).

9. **CSR PROJECT IX - THINK MAHARASHTRA PORTAL:** This project is proposed to be undertaken in collaboration with Vision Maharashtra Foundation. The objective of this activity is to propagate the importance of the culture of Maharashtra through an app as well as a web portal, to highlight the importance of positive developments happening in small villages in Maharashtra, to highlight and showcase the profile of change-makers in Maharashtra.

Outcome:

- In year 2020-2021, 255 new articles and stories were uploaded on the portal.
- 20,000 plus viewer have read all these articles.
- About 900 plus readers have responded on the articles.

10. **CSR PROJECT X - DIGITALIZATION OF WEEKLY SADHANA AND KARTAVYA SADHANA PORTAL:** This project is proposed to be undertaken in collaboration with Sadhana Trust and the objective is to propagate the importance of free-thinking in Maharashtra through printed magazines and web portal, to highlight the importance of views of experts and change makers, and to help in generating awareness of socially relevant topics.

Outcome:

- In year 2020-2021, 48 issues were uploaded on website.
 - During the period of lockdown, the pdf. version of weekly was shared with 10,000 plus subscribers through email and WhatsApp.
 - Archival of old issues of the period of 1978-2007 have been initiated. 340 issues from the period of 2008 to 2013 were converted from pdf to Unicode to help in increasing the search ability
11. **CSR PROJECT XI- EDUCATIONAL PROGRAM TILIMILI:** - Owing to adverse impact on school education in India and in general in the State of Maharashtra, in particular and in order to provide alternative and proven educational system to about 1.5 crore school students in the State of Maharashtra, a video content dedicated to school curriculum of std. 1st to 8th was developed and telecasted in the form of a TV-serial titled "TiliMili". The Educational content was predominantly based on the Marathi medium textbooks published by Maharashtra State Bureau of Textbook Production and Curriculum Research (i.e. 'Balbharti'). In the first term, the Company has produced 480 episodes which were telecasted during the period from July 20, 2020 and September 26, 2020.

Outcome:

- In the first term MKCL-KF produced 480 episodes and which was telecasted from July 20, 2020 to September 26, 2020 for school children.
- Over 1.5 crore students watched this serial.

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.

1. **Shikshan Swarajya:** The objective of this program is to demonstrate constructivist form of education. To create an environment in which teachers would help the students learn on their own rather the using traditional teaching methodology.

TiliMili:

Objective:

The school education in India in general and in the state of Maharashtra in particular was adversely affected in an unprecedented manner due to COVID-19 pandemic. All schools are under lockdown since March 14, 2020. Teachers and students are not able to interact with each other easily in absence of an alternative and proven system.

In some of the elite schools costly mobile access devices and bandwidth-hungry e-learning content in the form of videos or live classroom formats are being used for teaching the students. Most of the students studying in government schools and government-aided schools are totally deprived of education because of lack of state-wide reliable internet infrastructure with dependable connectivity and bandwidth and unavailability and unaffordability of dedicated desktops, laptops or mobile access devices in homes. A very large majority of school students belonging to even middle class families are experiencing this severe deprivation. Thus the economic divide has caused digital divide which in turn is causing a sharp educational divide across the state.

It was in this exceptional context that a socially responsible charitable organization like MKCL-KF having education as its core object must stand to the test of time and take an initiative to help the vast majority of school children who cannot access online education. MKCL-KF tried to ensure that quality education must reach the unreached on urgent basis. Thus in order to offer a partial relief on free of cost basis to about 1.5 crore school students in the state, it was proposed to develop video content dedicated to school curriculum of Std. 1st to Std. 8th and telecast it in the form of a TV-serial as a vast majority of students either have TV at home or in the neighborhood.

The mega TV serial TiliMili consisting 480 episodes in its first term was telecasted initially on Sahyadri-Doordarshan. It was predominantly based on the Marathi medium textbooks published by Maharashtra State Bureau of Textbook Production and Curriculum Research (BalBharati) and helped students of Std. 1 to 8 understand the concepts in curriculum initially of first half of the academic year for all subjects. The TV-serial also focused on constructivist education experience presented through activities and interactivities as per the standards prescribed in National Education Framework 2005 and syllabus prescribed by Department of School Education, Government of Maharashtra. These 480 episodes were developed by Abhishikta Infotainments Pvt. Ltd. They had used three camera setup and excellent lighting systems. This television was top-rated among the school children, and over 1.5 crore students

from all districts of Maharashtra viewed this serial. The data provided by Doordarshan says that our television serial had second-highest viewership consistently since the beginning of the telecast.

The TV-serial for first term syllabus was started on Monday, July 20, 2020 and concluded on Saturday, September 26, 2020.

In the second term MKCL-KF had produced 384 episodes, because Government of Maharashtra had reduced the length of the syllabus of Std 1 to 8. In this term also the episodes were based on constructivist pedagogy involving student activities and interactivities as prescribed in National Education Framework 2005.

We had partnered with Swarka, an organization involved in child education for creating 192 episodes using various activities and interactivities Std. 1 to Std. 4 along with several professional teachers.

The balance 192 episodes for Std. 5 to Std. 8 were developed in partnership with Prerana - Ek Kala Manch an organization involved in personality development among school children using theatre and drama as a medium as Domain Knowledge Expert and Video Content Developer. We insisted on using edutainment as a central theme. The members of Prerana had designed 192 short plays based on different scenarios and situations, explaining the concepts from each chapter. They had made use of several artefacts to help the students in understanding the concepts easily. In this term we had used the services of Swanand Creations for developing these 384 episodes. We had created a set up with four cameras in front and one camera on top to capture all minute activities designed and presented by domain expert teachers and actor students. We had also used online editing technique to ensure a good quality. TiliMili serial consisting 384 episodes was telecasted on Sahyadri-Doordarshan. It was started on Monday, March 08, 2021 and concluded on Saturday, April 10, 2021.

The target audience was mainly consisting of school students of Marathi medium, teachers, parents, etc. from all over the state.

2. **'Krushi Swarajya'**: The objective of this program is to demonstrate how a small and marginal farmer attains freedom of choice, freedom from costly pesticides, chemical fertilizers, hybrid seeds and treacherous cultivation methods.
 - **Swawalambi Sanjeevak Sheti**: The Swawalambi Sanjeevak Sheti project attempts to the severe multi-dimensional problems faced by farmers in the State of Maharashtra. In collaboration with Chetana Vikas, Wardha, attempt is being made to explore solutions through biodiversity based agriculture to achieve sustainable, affordable and profitable farming in various agro climate zones using fundamental science, appropriate technology and management practices underlying sustainable agriculture. In order to demonstrate its usefulness, it is proposed to offer an internship to 16 youths from rain fed agriculture region of Solapur district who would practice these farming techniques in their farm and try to demonstrate its sustainability.
3. **Aarogya Swarajya**: The objective of this program is focus on wellness by offering solutions that would provide freedom from the costly medical regime with choice to look at alternative methods of wellness.
 - **HPS Wellness Profile Test**: The Company in collaboration with HPS Wellness Pvt. Ltd has designed a AI based Health Profiling Test which helps in understanding the present health parameters and can make a plan for improving the parameters based on the experts' guidance.
4. **Gram Swarajya**: Six organizations in Maharashtra have joined hands to identify various Government Schemes and make effective use of them for generation employment opportunities at Gram Panchayat level by providing impetus to the series of 3 articles laying the pathway of Unemployment Quit India (बेरोजगारी भारत छोड़ो) written by Mr. Vivek Sawant, Chairman of the Company. These six organizations are:
 1. Vrusksha Mitra, Gadchiroli
 2. Amhi Amchya Aarogya Sathi, Kurkheda , Dist. Gadchiroli
 3. Vidarbha Bhudan and Gramdan Sahayogi Samaiti, Nagpur
 4. Srusti Sanstha, Gadchiroli
 5. Paryavaran Mitra, Chandrapur
 6. MKCL Knowledge Foundation, Pune
5. **Rojgar Swarajya**: Since the advent of Artificial Intelligence and Machine Learning many traditional and routine jobs would be lost posing threat of increased unemployment. In order to address this situation, the Company in association with eminent economist and educationist Dr. Anand Karandikar is focusing on Emerging Nature of Jobs from 2021 to 2050.

C. Other Activities

1. **Digitization of Magova (मागोवा) and Tatparya (तात्पर्य):** Magova (मागोवा) and Tatparya (तात्पर्य) were very well periodical which promote liberal thinking of social issues and which were in print till eighties have been scanned for making them available on website.
2. **The New Indology:** The scanning of all books and research papers authored by Mr. Vishvanath Khaire a well-known Indologist who was awarded with the prestigious Sahitya Akademi Bhasha Sanman in 2010 has been completed and the same has been hosted on <http://www.newindology.in/Index.html>.
3. **Maharashtra Granthotejak Sanstha:** In collaboration with Wikipedia Foundation scanning of very old over 2500 manuscripts was done which would be hosted by Maharashtra Granthotejak Sanstha on its website.
4. **Wikipedia Foundation:** In collaboration with The Centre for Internet and Society (CIS) has been conducting workshops for creating awareness about Marathi Wikipedia, encouraging and training the contribution by Marathi speaking people.
5. **Marathi Vigyan Parishad:** The Company facilitated hosting of question answer sessions on Facebook and other social media platforms of Marathi Vigyan Parishad for the event called ज्येष्ठ शास्त्रज्ञाकडून शंका-समाधान (Get the answers for your questions in science from Senior Scientist.) Dr. Raghunath Mashelkar, Dr. Jayant Narlikar, Dr. Anil Kakodkar, Dr. Smita Lele, Dr. Sanjay Galande, Dr. Anand Karve, Dr. Prasad Karnik, and Dr. A.P. Deshpande answered the questions asked by several students.
6. **Miloon Sarya Jani (मिळून साऱ्याजणी):** The Company supported in digitization and hosting on website the thought provoking magazine launched by renowned social reformer viz. Mrs. Vidyatai Bal.
7. **Maharashtra Revitalizing Rain fed Agriculture Network:** Enabled Maharashtra Revitalizing Rain fed Agriculture Network (MRRA-N), a network of researchers, practitioners and enablers working across regions and thematic areas with collective goal to facilitate the establishment of productive and resilient rain fed agriculture system in creating their website for connecting with their associates.
8. **Cyber Genius Competition:** Supported Shree Acharya Vijay Vallabh School in organizing Cyber Genius Inter School Competition in which about 120 students from 35 schools participated. The Company arranged training of the teachers of the school on SCRATCH programming and also guided the participants.

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

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

5.0 DIRECTORS

5.1 Directors Retiring by Rotation

Ms. Veena Kamath (DIN 06454315) and Mr. Manoj Narvekar (DIN 06839329) Directors of the Company, retire at the ensuing 7th Annual General Meeting and being eligible offer themselves for re-appointment.

Ms. Veena Kamath and Mr. Manoj Narvekar 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, five (5) 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.

In view of outbreak of COVID 19 pandemic, for ensuring health and safety of the Board Members, all the Board Meetings were held vide audio-video means through Google meet. The process for conducting Board meetings through video conferencing as prescribed in Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014 was followed.

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				
		30.06.2020	02.07.2020 (adjourned meeting)	26.08.2020	10.12.2020	26.02.2021
Mr.Vivek Sawant	Nominee Director	Attended	Attended	Attended	Attended	Attended
Mr.Manoj Narvekar	Nominee Director	Attended	Attended	Attended	Attended	Attended
Ms.Komal Chaubal	Nominee Director	Attended	Attended	Attended	Attended	Attended
Ms.Veena Kamath	Nominee Director	Attended	Attended	Attended	Attended	Attended
Mr.Ajit Jagtap	Nominee Director	Attended	Attended	Attended	Attended	Attended

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

7.0 RISK MANAGEMENT POLICY

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

8.0 AUDITORS

8.1 In the second Annual General Meeting (AGM) of the members of the Company held on August 31, 2016, M/s. P.V.Page & Co., Chartered Accountants (Firm Registration No. 107243W) were appointed as statutory auditors of the Company for a period of six years from conclusion of 2nd Annual General Meeting (AGM) to the conclusion of 7th AGM to be held in year 2021. The term of office M/s. P.V.Page & Co., Chartered Accountants is till conclusion of ensuing 7th AGM to be held in 2021.

The Company has received consent and eligibility and proposed financial 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 for appointment from ensuing 7th Annual General Meeting till the conclusion of 12th Annual General Meeting to be held in the year 2026.

The appointment for next term of five years and terms of remuneration of Statutory Auditors for the Financial Year 2021-22 shall be subject to approval of the members at the ensuing 7th Annual General Meeting.

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

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

10.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

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

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

11.0 COMPLIANCE TO SECRETARIAL STANDARDS

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

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

12.0 DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2021, 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, 2021 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.

13.0 INTERNAL FINANCIAL CONTROLS

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

13.2 There are no material changes and commitments, if any, affecting the financial position of the Company after March 31, 2021 and before the date of the report.

14.0 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

14.1 The Company during the year under report has not-

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

15.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

16.0 FIXED DEPOSITS

16.1 The Company did not accept any fixed deposits during the period under review. As such, no deposits were outstanding as on March 31, 2021.

17.0 EXTRACT OF ANNUAL RETURN

17.1 The extract of Annual Return for the Financial Year 2020-21 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.mkclkf.org

18.0 ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Veena Kamath
Director
DIN 06454315

Manoj Narvekar
Director
DIN 06839329

Place: Pune, INDIA.
Date: July 16, 2021

Annexure I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Domestic & Community Water Purifier	28195	36.89
2	Soil Organic Carbon Detection Testing Solution and Kit	01619	0.82
3	Educational Courses, Skill Development Courses viz. MS-CIT (Maharashtra State-Certificate in Information Technology), and Others	8522	3.24
4	Implementing Agency - Corporate Social Responsibility (CSR)		59.06

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Maharashtra Knowledge Corporation Limited	U80302PN2001PLC135348	Holding company	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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	
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) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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	
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			
		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	% change in shareholding during the year
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
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.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	----	----	----	----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	----	----	----	----
	At the End of the year (or on the date of separation, if separated during the year)	----	----	----	----

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

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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	----	----	----	----
ii) Interest due but not paid				
iii) Interest accrued but not due				

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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)	----	----	----	----	----

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Total Managerial Remuneration	----	----	----	----	----
	Overall Ceiling as per the Act	----	----	----	----	----

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----	----	----
2.	Stock Option	----	----	----	----
3.	Sweat Equity	----	----	----	----
4.	Commission - as % of profit - others, specify...	----	----	----	----
5.	Others, please specify	----	----	----	----
	Total	----	----	----	----

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
B. DIRECTORS					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
C. OTHER OFFICERS IN DEFAULT					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----

For and on behalf of the Board of Directors

Veena Kamath
Director
DIN 06454315

Manoj Narvekar
Director
DIN 06839329

Place: Pune, INDIA.
Date: July 16, 2021

**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, 2020 to 31st July, 2025.
- (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: July 02, 2020 (Adjourned meeting)
- (f) Amount paid as advances, if any: Nil

Salient Terms of Contracts or arrangements or transactions -

- 1. The amount payable to Maharashtra Knowledge Corporation Limited during the financial year 2020-21 under this arrangement is Rs.6,70,662/-. This is payable towards office space (on seat basis), infrastructure facilities (including requisite furniture, fixtures and fittings), Internet connections and telecommunication facilities, computing facilities, adequate power back-up, other related infrastructural facilities, and basic amenities like water, sanitation facilities, housekeeping, electrical maintenance, maintenance of Air conditioners, reasonable hospitality, security, etc. ("Business Center Facilities") on "as is basis".
- 2. During the year MKCL-KF have produced and telecasted television serial TiliMili based on syllabus of Std. 1st to Std. 8th of Marathi medium. Total 480 Episodes for Semester I & 384 episodes for Semester II were produced. The shooting work was conducted in MKCL's B Wing office. The total amount paid / payable towards the use of infrastructure was Rs.8,09,843/-

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. This agreement has been terminated on 14th August, 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 10, 2019

(f) Amount paid as advances, if any: Rs.28,000/-

Salient Terms of Contracts or arrangements or transactions -

The amount payable to Maharashtra Knowledge Corporation Limited during the financial year 2020-21 under this arrangement is Rs.8,170/-. This is payable toward 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.

III. Nature of contracts/arrangements/transactions- MKCL's CSR Implementation Agency

(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 CSR Implementation Agency

(c) Duration of the contracts / arrangements/transactions- from 1st July, 2020 to 31st March, 2021.

(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 30, 2020

(f) Amount paid as advances, if any: Rs. Nil

Salient Terms of Contracts or arrangements or transactions -

During the year MKCLKF has been the Implementation Agency of its 100% Holding Company namely Maharashtra Knowledge Corporation Limited (MKCL), for its CSR Activities. Accordingly, MKCLKF has received Rs.1,03,29,782/- from MKCL towards its CSR activities, including its 5% share as Implementing Agency.

IV. Nature of contracts/arrangements/transactions- Workforce Services for "TiliMili" TV Serial

(a) Name(s) of the related party and nature of relationship - Maharashtra Knowledge Corporation Limited-100% Holding Company

(b) Nature of contracts/arrangements/transactions - Workforce Services for "TiliMili" TV Serial

(c) Duration of the contracts / arrangements/transactions- from 1st June, 2020 to 31st March, 2021.

(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: December 10, 2020

(f) Amount paid as advances, if any: Nil

Salient Terms of Contracts or arrangements or transactions -

During the year MKCL-KF have produced and telecasted television serial TiliMili based on syllabus of Std. 1st to Std. 8th of Marathi medium. MKCL staff participated during shooting of TiliMili episodes and also monitored the timely delivery of episodes. The total amount paid / payable towards this Manpower support was Rs.42,62,337/-.

V. Release Order for advertisement during telecast of TiliMili Serial on Doordarshan - Nature of contracts/arrangements/ transactions- Advertisement during telecast of TiliMili Serial on Doordarshan

(a) Name(s) of the related party and nature of relationship - Maharashtra Knowledge Corporation Limited-100% Holding Company

(b) Nature of contracts/arrangements/transactions - Advertisement during telecast of TiliMili Serial on Doordarshan

(c) Duration of the contracts / arrangements/transactions- from 8th February, 2021 to 10th April ,2021.

(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: February 26, 2021

(f) Amount paid as advances, if any: NIL

During telecast of Semester II of serial TiliMili on Doordarshan , MKCL courses advertisement were released. MKCL-KF raised an invoice of Rs.12,30,593/- inclusive of taxes on MKCL.

- VI. Sale of Hard disk - Nature of contracts/arrangements/transactions- Sale of 9 Hard disks
- (a) Name(s) of the related party and nature of relationship - Maharashtra Knowledge Corporation Limited-100% Holding Company
 - (b) Nature of contracts/arrangements/transactions - Sale of Hard disk
 - (c) Duration of the contracts / arrangements/transactions- -
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - MKCL-KF sold 9 Hard disk to MKCL for Rs.24,393/-.
 - (e) Date(s) of approval by the Board, if any: NIL
 - (f) Amount paid as advances, if any: NIL
- VII. Nature of contracts/arrangements/transactions- Sale of 2 Stainless Steel Water Purifier
- (a) Name(s) of the related party and nature of relationship - Maharashtra Knowledge Corporation Limited-100% Holding Company
 - (b) Nature of contracts/arrangements/transactions - Sale of 2 Stainless Steel Water Purifier
 - (c) Duration of the contracts / arrangements/transactions- -
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - MKCL-KF sold 2 Stainless steel Water Purifier to MKCL for Rs.7,210/-.
 - (e) Date(s) of approval by the Board, if any: -
 - (f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Veena Kamath
Director
DIN 06454315

Manoj Narvekar
Director
DIN 06839329

Place: Pune, INDIA.
Date: July 16, 2021

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, 2021, 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, 2021, 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.

Emphasis of Matter

With reference to 'Other Auditing Guidance on COVID-19' issued by the Auditing and Assurance Standard Board (AASB), The Institute of Chartered Accountants of India,

Due to the nationwide COVID pandemic, we have adopted remote methods for auditing the accounts of financial year 2020-21. These methods involve relying on analytical procedures performed on data made available to us by our client.

Physical presence of the audit team at the premises of the client, procedures of vouching and verification could be conducted to limited extent. Reliance has also been had on the information available on Government Tax portals and third-party evidence as far as made available to us.

Our opinion is not modified in respect of this matter.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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

Chitkala Kulkarni
Partner

Membership number:116678

Place: Mumbai

Date:16th July 2021
UDIN - 21116678AAAABA4331

“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, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

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

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

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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

Chitkala Kulkarni
Partner

Membership number:116678

Place: Mumbai

Date: 16th July 2021
UDIN - 21116678AAAABA4331

MKCL KNOWLEDGE FOUNDATION

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

BALANCE SHEET AS AT 31ST MARCH 2021

(Amt. In Rupees)

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
1	ASSETS :			
	Non-Current Assets			
	(a) Property, Plant and Equipment	4	2,116	3,844
	(b) Intangible Assets			
	i. School Education Program - TiliMili Project	5	2,92,17,445	-
	ii. Other Intangible Asset	6	2,044	3,412
	(c) Financial Assets			
	(i) Other Financial Assets	7	13,60,95,200	13,60,95,200
	(d) Deferred Tax Assets		-	-
	(e) Other Non-Current Assets	8	24,70,041	31,40,336
	Total Non - Current Assets		16,77,86,846	13,92,42,792
2	Current Assets			
	(a) Inventories	9	74,035	2,61,535
	(b) Financial Assets			
	(i) Trade Receivables	10	2,10,330	25,946
	(ii) Cash and Cash Equivalents	11	61,22,062	48,69,143
	(iii) Bank balance other than (ii) above	12	5,29,97,000	7,29,95,000
	(iv) Other Financial Assets	13	80,126	3,94,316
	(c) Other Current Assets	14	8,24,774	54,826
	Total Current Assets		6,03,08,327	7,86,00,766
	Total Assets		22,80,95,173	21,78,43,558
1	EQUITY AND LIABILITIES :			
	Equity :			
	(a) Equity Share Capital	15	2,00,00,000	2,00,00,000
	(b) Corpus Fund	16	18,60,72,775	18,60,72,775
	(c) Other Equity (Retained Earnings)	17	1,08,49,512	93,47,618
	Total Equity		21,69,22,287	21,54,20,393
2	Non-Current Liabilities :			
	(a) Provisions	18	4,08,308	1,42,680
	(b) Deferred Tax Liabilities (Net)		-	-
	Total Non-Current Liabilities		4,08,308	1,42,680
3	Current Liabilities :			
	(a) Financial Liabilities			
	(i) Trade Payables			
	Total outstanding dues of Micro, Small & Medium Enterprises	19	38,32,548	4,65,236
	Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises		41,60,181	2,87,782
	(ii) Other Financial Liabilities	20	12,61,982	11,10,255
	(b) Provisions	21	2,82,425	2,50,230
	(c) Other Current Liabilities	22	12,27,442	1,66,982

Total Current Liabilities		1,07,64,578	22,80,485
Total Liabilities		1,11,72,886	24,23,165
Total Equity & Liabilities		22,80,95,173	21,78,43,558

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

As per our Report attached

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

For and on behalf of the Board
MKCL Knowledge Foundation

Chitkala Kulkarni
Partner
Membership No.: 116678

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Mumbai
Date : July 16, 2021

Place : Pune, INDIA
Date : July 16, 2021

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, 2021

(Amt. In Rupees)

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I.	INCOME :			
	(a) Revenue from Operations	23	7,42,484	2,91,590
	(b) Other Income	24	1,42,08,418	1,42,24,613
	(c) Funds Received under CSR	29	98,12,371	-
	Total Income		2,47,63,273	1,45,16,203
II.	EXPENSES :			
	(a) Operating Expenses	25	31,19,053	76,57,961
	(b) Purchases of Stock -in -Trade		-	2,74,935
	(c) Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade	26	1,87,500	(2,31,485)
	(d) Employee Benefits Expenses	27	48,38,167	55,06,388
	(e) Depreciation and Amortisation Expenses	6	17,180	5,435
	(f) Other Expenses	28	52,85,178	11,86,064
	(g) CSR Funds Utilisation	29	98,12,371	-
	Total Expenses		2,32,59,449	1,43,99,298
III.	Excess of Income over Expenditure before Tax		15,03,824	1,16,905
IV.	Tax Expenses			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
	(c) Tax Adjustments for earlier years		1,930	-
			1,930	-
V.	Excess of Income over Expenditure for the Year (III - IV)		15,01,894	1,16,905
VI.	Other Comprehensive Income (OCI)		-	-
	Other Comprehensive Income for the year, Net of Tax		-	-
			-	-
VII	Total Comprehensive Income / (Loss) for the period (V+ VI)		15,01,894	1,16,905

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

As per our Report attached

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

For and on behalf of the Board
MKCL Knowledge Foundation

Chitkala Kulkarni
Partner
Membership No.: 116678

Veena Kamath
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DIN: 06454315

Manoj Narvekar
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Place : Mumbai
Date : July 16, 2021

Place : Pune, INDIA
Date : July 16, 2021

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, 2021

(Amt. In Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from Operating Activities		
Excess of Income over Expenditure before tax	15,03,824	1,16,905
Adjustment for :	-	-
Depreciation	17,180	5,435
Interest Income on Deposits	(1,25,25,778)	(1,41,15,696)
Sale of Asset	(984)	-
Operating Loss before Working Capital Changes	(1,10,05,758)	(1,39,93,356)
Adjustment for changes in operating assets (Increase) / Decrease)		
Inventories	1,87,500	(2,31,485)
Trade Receivable	(1,84,384)	2,68,735
Other Financial Assets Current	3,14,190	4,744
Other Current Assets	(7,69,948)	(39,093)
Other Non Current Assets	(3,998)	(5,867)
Adjustment for changes in operating liabilities (Increase / (Decrease)		
Trade Payables	72,39,711	2,57,718
Other Financial Liabilities Current	1,51,727	(49,25,130)
Provision Current	32,195	43,430
Other Current Liabilities	10,60,460	(1,49,015)
Provision Non-Current	2,65,628	(36,113)
Cash Generated from Operations	(27,12,677)	(1,88,05,432)
Tax Deducted at Source (TDS) paid (net of refunds, if any)	6,72,363	(1,56,946)
Net Cash from Operating Activities	(20,40,314)	(1,89,62,378)
B. Cash Flow from Investing Activities		
Acquisition / Disposal of Property, plant and equipment (Net)	(13,100)	(6,999)
Intangible Asset -School Education Program - TiliMili Project	(2,92,17,445)	-
Fixed Deposit - maturity / (Investment in Fixed Deposit)	1,99,98,000	-
Interest Income on deposits	1,25,25,778	1,41,15,696
Net Cash from Investing Activities	32,93,233	1,41,08,697
C. Cash Flow from Financing Activities		
	-	-
Net Increase / (Decrease) in Cash & Cash Equivalent	12,52,919	(48,53,681)
Cash and cash equivalents at the beginning of the year	48,69,143	97,22,824
Cash and cash equivalents at the end of the year	61,22,062	48,69,143

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

For and on behalf of the Board
MKCL Knowledge Foundation

Chitkala Kulkarni
Partner
Membership No.: 116678

Place : Mumbai
Date : July 16, 2021

Veena Kamath
Director
DIN: 06454315

Place : Pune, INDIA
Date : July 16, 2021

Manoj Narvekar
Director
DIN:06839329

Statement Of Change In Equity

For The Year Ended March 31, 2021

A. Equity Share Capital :

Particulars	(Amt. In Rupees)	
	Amount	
Balance as at April 01, 2019	2,00,00,000	
Changes in Equity Share Capital during the year	-	
Balance as at March 31, 2020	2,00,00,000	
Balance as at April 01, 2020	2,00,00,000	
Changes in Equity Share Capital during the year	-	
Balance as at March 31, 2021	2,00,00,000	

B. Other Equity (Retained Earnings)

Particulars	(Amt. In Rupees)	
	Reverses and Surplus	
	Retained Earnings	Total
Balance as at April 01, 2019	92,30,713	92,30,713
Excess of Income over Expenditure for the year	1,16,905	1,16,905
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	1,16,905	1,16,905
Balance as at March 31, 2020	93,47,618	93,47,618

Particulars	Reverses and Surplus	
	Retained Earnings	Total
	Balance as at April 01, 2020	93,47,618
Excess of Income over Expenditure for the year	15,01,894	15,01,894
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	15,01,894	15,01,894
Balance as at March 31, 2021	1,08,49,512	1,08,49,512

As per our Report attached

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

Chitkala Kulkarni
Partner
Membership No.: 116678

Place : Mumbai
Date : July 16, 2021

For and on behalf of the Board
MKCL Knowledge Foundation

Veena Kamath
Director
DIN: 06454315

Place : Pune, INDIA
Date : July 16, 2021

Manoj Narvekar
Director
DIN:06839329

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTES TO ACCOUNTS

1. Corporate Information

MKCL Knowledge Foundation (MKCL-KF) 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 an unlisted public limited company promoted by the Department of Higher and Technical Education (H & TE), Government of Maharashtra (GoM), India and was incorporated under the Companies Act, 1956 on 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 -

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- a. Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Specified format for disclosure of shareholding of promoters.
- d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f. Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- a. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required under the law.

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 full Indian rupee (Rs.) 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 30.

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

Further details about defined benefit plans obligations are given in note 33.

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.

During the year MKCLKF has been the Implementation Agency of its 100% Holding Company namely Maharashtra Knowledge Corporation Limited (MKCL), for its CSR Activities. Accordingly MKCLKF has received Rs.1,03,29,782/- from MKCL towards its CSR activities, including its 5% share as Implementing Agency. Refer note No. 29.

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 capitalized 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.

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

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 Income and Expenditure. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

B. Long term employee benefits obligations:

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

i. Gratuity:

The Company provides for gratuity as per the Payment of Gratuity Act, 1972, and is eligible to employees who are in continuous service for a period of 5 years, a defined benefit retirement plan covering all employees. It has subscribed to the Group Gratuity Plan of Life Insurance Corporation

of India (LIC). The Plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of service; of an amount based on the respective employee's last drawn salary and tenure of employment. 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. if any at fair value at each reporting date. The company does not have any equity shares, mutual funds etc. as at 31st March, 2021

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 Statement of Income and Expenditure. The losses arising from impairment i.e. Expected Credit Loss (ECL) are recognized in the Statement of Income and Expenditure. 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 Statement of Income and Expenditure.

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 Income and Expenditure 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 Income and Expenditure, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity and actual gain or loss on sale of investment based on the carrying value of investment on the date of sale can be recognized in the statement of Income and Expenditure.

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

Impairment:

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

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are carried at amortized cost. Based on the 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 Income and Expenditure (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 Statement of Income and Expenditure without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition:

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

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

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

(a) amortized cost, the gain or loss is recognized in the Statement of Income and Expenditure (P&L);

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

II. Financial Liabilities:

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

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

III. Offsetting of financial instruments:

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

m. CASH AND CASH EQUIVALENT

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

n. CASH FLOW STATEMENT:

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

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

o. EVENTS AFTER THE REPORTING PERIOD

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

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

p. PROVISIONS , CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) 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, 2021	Year Ended March 31, 2020
1	Holding Company - 100% (Equity Share Capital) - Maharashtra Knowledge Corporation Limited (MKCL)	2,00,00,000	2,00,00,000
2	Expenses incurred by MKCL on our behalf- -Incurred by MKCL	9,10,091	8,72,637
3	Transactions with MKCL during the year- - For Business Center Facilities - For education / support Service - For School Education Program - TiliMili Project	6,70,662 8,170 50,72,180	5,52,240 1,40,336 -----
4	Revenue - from MKCL	12,62,314	7,919
5	CSR Activities undertaken as implementing agency of MKCL - Amount received from MKCL towards their CSR Activities - Amount received from MKCL towards CSR Implementing Agency Share	98,12,371 5,17,411	--- ---
6	Advance given - MKCL	28,000	88,400
7	Refund/ Adjustment towards Advance given - MKCL	28,000	89,680
8	Payable - to MKCL	37,83,153	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, 2021 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

Chitkala Kulkarni
Partner
Membership No.: 116678
Place: Mumbai
Date: July 16, 2021

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Pune, INDIA
Date: July 16, 2021

Note 4 : Property, Plant and Equipment

(Amt. In Rupees)

Particulars	Office Equipment	Computer Hardware	Total	Particulars	Office Equipment	Computer Hardware	Total
Year ended March 31, 2021				Year ended March 31, 2020			
Gross Carrying amount				Gross Carrying amount			
Cost as at April 01, 2020	6,999	-	6,999	Cost as at April 01, 2019	-	-	-
Additions	-	33,772	33,772	Additions	6,999	-	6,999
Disposals	-	33,772	33,772	Disposals	-	-	-
Cost as at March 31, 2021	6,999	-	6,999	Cost as at March 31, 2020	6,999	-	6,999
Accumulated Depreciation				Accumulated Depreciation			
As at April 01, 2020	3,155	-	3,155	As at April 01, 2019	-	-	-
Depreciation for the year	1,728	14,084	15,812	Depreciation for the year	3,155	-	3,155
Disposals	-	14,084	14,084	Disposals	-	-	-
As at March 31, 2021	4,883	-	4,883	As at March 31, 2020	3,155	-	3,155
Net Carrying amount				Net Carrying amount			
As at March 31, 2021	2,116	-	2,116	As at March 31, 2020	3,844	-	3,844

Note 5 : Intangible Asset - i. School Education Program - TiliMili Project

(Amt. In Rupees)

Particulars	Capital WIP	Total
Year ended March 31, 2021		
Gross Carrying amount		
Cost as at April 01, 2020	-	-
Additions	2,92,17,445	2,92,17,445
Disposals	-	-
Cost as at March 31, 2021	2,92,17,445	2,92,17,445
Accumulated Depreciation		
As at April 01, 2020	-	-
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2021	-	-
Net Carrying amount		
As at March 31, 2021	2,92,17,445	2,92,17,445

Note -

During the year the Company has created episodes of School Educational Content called as 'TiliMili' against the backdrop of schools being closed due to COVID-19 pandemic affecting the normal process of giving School education. The episodes are mapped to the lessons in Balbharati textbooks developed by Maharashtra State Bureau of Textbook Production & Curriculum Research for Marathi Medium for standard 1 to 8. These episodes were telecasted on Doordarshan Sahyadri channel. The total cost of producing these episodes has been capitalised by the company during the year.

Note 6 : Other Intangible Assets

(Amt. In Rupees)

Particulars	Computer Software	Total	Particulars	Computer Software	Total
Year ended March 31, 2021			Year ended March 31, 2020		
Gross Carrying amount			Gross Carrying amount		
Cost as at April 01, 2020	18,000	18,000	Cost as at April 01, 2019	18,000	18,000
Additions	-	-	Additions	-	-
Disposals	-	-	Disposals	-	-
Cost as at March 31, 2021	18,000	18,000	Cost as at March 31, 2020	18,000	18,000
Accumulated Depreciation			Accumulated Depreciation		
As at April 01, 2020	14,588	14,588	As at April 01, 2019	12,308	12,308
Depreciation for the year	1,368	1,368	Depreciation for the year	2,280	2,280
Disposals	-	-	Disposals	-	-
As at March 31, 2021	15,956	15,956	As at March 31, 2020	14,588	14,588
Net Carrying amount			Net Carrying amount		
As at March 31, 2021	2,044	2,044	As at March 31, 2020	3,412	3,412

(Amt. In Rupees)

Depreciation, Amortisation and Impairment Expenses	For the year ended March 31, 2021	For the year ended March 31, 2021	Depreciation, Amortisation and Impairment Expenses	For the year ended March 31, 2020	For the year ended March 31, 2020
Depreciation	15,812	-	Depreciation	3,155	-
Amortisation	-	1,368	Amortisation	-	2,280
Total	15,812	1,368	Total	3,155	2,280

Total - transferred to Income and Expenditure	17,180			5,435	
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Note 7 : Other Financial Assets - Non-Current

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with banks having maturity after 12 months	13,60,95,200	13,60,95,200
Total	13,60,95,200	13,60,95,200

Note 8 : Other Non-Current Assets

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good unless otherwise stated		
Other Advances	26,600	20,700
Employee Group Gratuity Scheme A/c (Bank balance)	1,100	1,100
Income Tax Assets (Refund Receivable)	24,41,550	31,15,843
Prepaid Expenses	791	2,693
Total	24,70,041	31,40,336

Note 9 : Inventories

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Stock-in-trade - At Cost (As Certified by the Management)		
Inventory of Domestic Water Purifier	5,200	50,750
Inventory of Stainless Steel Domestic Water Purifier	47,400	1,44,900
Inventory of Domestic Water Purifier without Silver Nano Candle	-	44,450
Inventory of Community Water Purifier	21,435	21,435
Total	74,035	2,61,535

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, 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

As at March 31, 2021

Items	Opening Quantity (Nos.)	Receipts Quantity (Nos.)	Issues Quantity (Nos.)	Closing Quantity (Nos.)
Domestic Water Purifier	73	-	65	8
Stainless Steel Domestic Water Purifier	59	-	39	20
Domestic Water Purifier without Silver Nano Candle	70	-	70	-
Community Water Purifier	2	-	-	2

Note 10 : Trade Receivables

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment	-	1,735
Others	2,10,330	24,211
Sub- Total	2,10,330	25,946
Less: Provision for Expected Credit Loss	-	-
Total	2,10,330	25,946

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Considered Good	2,10,330	25,946
Unsecured Considered Doubtful	-	-
Doubtful	-	-
Sub-total	2,10,330	25,946
Less: Provision for Expected Credit Loss	-	-
Total	2,10,330	25,946

Note 11 : Cash and Cash Equivalents

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	12,422	2,515
Balances with Banks in Current Account	61,09,639	48,66,628
Total	61,22,062	48,69,143

Note 12 : Bank balance other than cash & cash equivalents

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with Banks with remaining maturity of upto 12 months	5,29,97,000	7,29,95,000
Total	5,29,97,000	7,29,95,000

Note 13 : Other Financial Assets (Current Assets)

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Accrued on Fixed Deposits with Banks	80,126	3,94,316
Total	80,126	3,94,316

Note 14 : Other Current Assets

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Considered Good		
Prepaid expenses	8,186	9,290
Balances with Government Authorities	9,468	45,147
Other Advances	8,07,120	389
Total	8,24,774	54,826

Note 15 : Equity Share Capital

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
50,00,000 Equity Shares of Rs.10 each with voting rights	5,00,00,000	5,00,00,000
Issued, Subscribed & Fully Paid Up		
(As at March 31, 2021 : 20,00,000 Equity Shares of Rs.10 each) (As at March 31, 2020 : 20,00,000 Equity Shares of Rs.10 each)	2,00,00,000	2,00,00,000
Total	2,00,00,000	2,00,00,000

a. Movement in Authorised Share Capital

Particulars	Equity Share Capital	
	Number of shares	Amount in Rs.
As at April 01, 2020	50,00,000	5,00,00,000
Increase / (decrease) during the year	-	-
As at April 01, 2021	50,00,000	5,00,00,000

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

Particulars	Equity Share Capital	
	Number of shares	Amount Rs.
As at April 01, 2019	20,00,000	2,00,00,000
Increase / (decrease) during the year	-	-
As at April 01, 2020	20,00,000	2,00,00,000

c. Share Holding Pattern

Name of Shareholder	As at March 31, 2021		As at 31st March, 2020	
	No. of Shares held	% of Total paid Up Capital	No. of Shares held	% of Total paid Up Capital
Maharashtra Knowledge Corporation Limited Represented by Mr.Uday Panchpor	19,99,940	99.9970	19,99,940	99.9970
Mr.Manoj Dinkar Narvekar 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.Ajit Jagtap Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Total	20,00,000	100.00	20,00,000	100.00

Note 16 : Corpus Fund

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Corpus Fund	18,60,72,775	18,60,72,775
Total	18,60,72,775	18,60,72,775

Note 17 : Other Equity (Retained Earnings)

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings	1,08,49,512	93,47,618
Total	1,08,49,512	93,47,618

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings		
Balance as at the beginning of the year	93,47,618	92,30,713
Add: Excess of Income over Expenditure for the year	15,01,894	1,16,905
Balance as at the end of the year	1,08,49,512	93,47,618
Total	1,08,49,512	93,47,618

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

Note 18 : Provisions (Non-Current Liabilities)

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits (Compensated Absences)	4,08,308	1,42,680
Total	4,08,308	1,42,680

Note 19 : Trade Payables

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of Micro, Small & Medium Enterprises	38,32,548	4,65,236
Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	41,60,181	2,87,782
Total	79,92,729	7,53,018

Note 20 : Other Financial Liabilities (Current Liabilities)

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Employees Salary / Benefits Payable	12,50,319	9,59,666
Other Liabilities/ Advances	11,663	1,50,589
Total	12,61,982	11,10,255

Note 21 : Provisions (Current Liabilities)

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits (Compensated Absences)	2,82,425	2,50,230
Total	2,82,425	2,50,230

Note 22 : Other Current Liabilities

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	12,27,442	1,66,982
Total	12,27,442	1,66,982

Note 23 : Revenue from Operations

(Amt. In Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cillage Development Program (CDP) - Pandharpur		
Domestic Water Purifier	1,37,379	93,107
Stainless Steel Water Purifier	1,36,529	4,369
Soil Organic Carbon Detection & Testing Kit & Solution	6,056	17,171
Skill Development for Economically Challenged		
Course Fees - MS-CIT	15,460	1,56,894
Course Fees - KLiC	-	12,360
Course Fees - Future Vedh	8,476	212
Other Project	100	6,949
Other Income	-	528
Other Revenue		
CSR Implementing Agency Share	4,38,484	-
Total	7,42,484	2,91,590

Note 24 : Other Income

(Amt. In Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue Donation	5,00,000	1,500
Interest on Income Tax refund	1,35,925	1,07,417
Interest Income (on Deposits with Banks)	1,25,25,778	1,41,15,696
Other Non-Operating Income (Net)	2,856	-
Profit on Sale of Asset	984	-
Advertisement Charges (TiliMili School Education Project)	10,42,875	-
Total	1,42,08,418	1,42,24,613

Note 25 : Operating Expenses

(Amt. In Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cillage Development Program (CDP)		
CDP Pandharpur Project		
Consultancy Charges	36,000	1,85,292
Scholarship Fees - Finishing Schools Interns	74,000	2,25,542
Travelling, Lodging & Boarding expenses	12,860	77,671
Projects:-		
Expenses under Domestic Water Purifier	10,438	30,208
Expenses under Community Water Purifier	1,560	-
Expenses under Foldable solar Dryer	-	1,710
Soil Organic Carbon Detection & Testing kit	-	2,851
Other Project & Administrative expenses	31,706	59,556
	1,66,564	5,82,830
CDP Dara Chinchora, Nandurbar Project		
Consultancy Expenses	4,40,070	15,32,657
Other Project & Administrative expenses	-	1,51,592
	4,40,070	16,84,249
CDP Nerurpar, Sindhurga Project		
Consultancy Charges	54,000	1,59,333
Scholarship Fees - Finishing Schools Interns	72,000	2,20,943
Other Project & Administrative expenses	-	15,448
	1,26,000	3,95,724
CDP Falode Project		
Other Project & Administrative expenses	-	6,888
	-	6,888
Nirman Project		
Consultancy Charges	10,38,000	10,38,000
Other Project & Administrative expenses	(2,15,762)	28,83,015
	8,22,238	39,21,015
Vichar Vedh		
Revenue Donation	-	3,00,000
	-	3,00,000

Digitisation Project		
Honorarium	66,000	2,04,000
Other Project & Administrative expenses	-	3,800
	66,000	2,07,800
Think Maharashtra		
Revenue Donation	-	2,01,000
Other Project & Administrative expenses	-	435
	-	2,01,435
Sanjeevak Sheti		
Other Project & Administrative expenses	-	10,915
	-	10,915
Grammangal and Dr Ramesh Panse's Literature		
Honorarium	-	1,44,500
	-	1,44,500
Skill Development for Economically Challenged		
Expenses on Support Services	8,170	50,656
Consultancy Expenses	48,349	1,43,908
Center Renewal Expenses	-	5,500
Other Project & Administrative expenses	-	2,541
	56,519	2,02,605
Sustainable Development Mission		
Honorarium	12,79,774	-
Other Project & Administrative expenses	83,158	-
	13,62,932	-
Rojgar Nirmiti 2020-2050		
Honorarium	75,000	-
Other Project & Administrative expenses	3,730	-
	78,730	-
Total	31,19,053	76,57,961

Note 26 : Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade

(Amt. In Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<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	74,035	2,61,535
	74,035	2,61,535
<u>Inventories at the beginning of the year:</u>		
of Domestic Water Purifier and Stainless Steel Water Purifier	2,61,535	30,050
	2,61,535	30,050
Net (Increase) / Decrease	1,87,500	(2,31,485)

Note 27 : Employee Benefits Expenses

Particulars	(Amt. In Rupees)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Salaries	39,83,866	47,62,077
(b) Contributions to -	-	-
(i) Provident Fund	4,05,450	3,87,847
(ii) Gratuity Fund	1,21,213	1,30,697
(c) Leave Encashment	2,97,823	2,13,118
(c) Staff Welfare Expense	29,815	12,649
Total	48,38,167	55,06,388

Note 28 : Other Expenses- Administrative and Other Expenses

Particulars	(Amt. In Rupees)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank Charges	2,964	2,174
Payment to Auditors (*)	59,000	89,010
Office & Administration Expenses	2,23,433	2,09,629
Business Center Facilities Expenses	6,70,662	5,52,240
Professional & Consultancy Charges	2,31,052	2,36,370
Legal Professional Expenses	2,500	15,100
Communication Expenses	29,532	31,204
Travelling and Conveyance Expenses	-	4,540
Internet and Related Expenses	12,033	14,549
Taxes with Interest	1,751	31,248
Expenses on TiliMili School Education Project	41,553	-
Doordarshan Telecast Fees - TiliMili School Education Project	40,10,698	-
Total	52,85,178	11,86,064

Note *

Particulars	(Amt. In Rupees)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Payments to Statutory Auditors		
As Auditors	59,000	59,000
Income Tax Matter		
For Taxation Matters	-	23,600
For Other Services	-	5,900
Towards Reimbursement of Expenses	-	510
Total	59,000	89,010

Note 29 : CSR Funds Utilisation

(Amt. In Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I) NIRMAN Project		
Towards - Remuneration, Camps, Travel, Publicity, Outreach and Selection Process Expenses	16,00,000	-
	16,00,000	-
II) Digitisation Project of Dr. Ramesh Panse's Literature		
Towards - Remuneration and Administrative Support	1,10,000	-
	1,10,000	-
III) Preparation and Digitisation of Dharmakosh (Encyclopaedia of Religion)		
Towards - Honorarium of Sanskrit Scholars	5,10,000	-
	5,10,000	-
IV) Propogating Scientific Thinking and Development of School Going Students Through Vasundhara Science Institute		
Towards:		
A. Remuneration of Program Co-ordinator	1,43,419	-
B. Scholarship of Interns	1,78,666	-
	3,22,085	-
V) Vichar Vedh Portal		
Towards - Honorarium of Vichar Vedh Team	2,98,800	-
	2,98,800	-
VI) Cillage Development Program Dara Chinchora		
Towards - Remuneration of Program Co-ordinator Team	6,18,053	-
	6,18,053	-
VII) Cillage Development Program Kanhewadi		
Towards - Remuneration of Program Co-ordinator Team	-	-
	1,80,000	-
	1,80,000	-
VIII) Cillage Development Program Pandharpur		
Towards :		
A. Remuneration of Program Co-ordinator Team	4,61,903	-
B. MKCL Finishing Schools Interns	1,33,698	-
	5,95,601	-
IX) Think Maharashtra Portal		
	4,50,000	-
X) Digitisation of Weekly Sadhana and Kartavya Sadhana Portal		
	1,45,750	-
XI) School Educational Program- TiliMili - Doordarshan Broadcasting charges		
	49,82,082	-
Total	98,12,371	-

Note - The above total figure of Corporate Social Responsibility (CSR) is being incurred by MKCL-KF as a Implementation Agency and the same is being shown under Income as Funds received under CSR.

Note 30 : Financial Instruments by Category

(Amt. In Rupees)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	2,10,330	-	-	25,946
Cash and Cash Equivalents	-	-	61,22,062	-	-	48,69,143
Bank balance other than above	-	-	5,29,97,000	-	-	7,29,95,000
Other Financial Assets	-	-	13,61,75,326	-	-	13,64,89,516
Total Financial Assets	-	-	19,55,04,718	-	-	21,43,79,605

Financial Laibilities	As at March 31, 2021			As at March 31, 2020		
Borrowings						
Trade Payable	-	-	79,92,729	-	-	7,53,018
Other Financial Liabilities	-	-	12,61,982	-	-	11,10,255
Total Financial Liabilities			92,54,711	-	-	18,63,273

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 31 : 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, 2021

(Amt. In Rupees)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	79,92,729	-	79,92,729
Employees Salary / Benefits Payable	12,50,319	-	12,50,319
Other Liabilities/ Advances	11,663	-	11,663
Provisions	2,82,425	4,08,308	6,90,733
Total	95,37,136	4,08,308	99,45,444

As on March 31, 2020

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	7,53,018	-	7,53,018
Employees Salary / Benefits Payable	9,59,666	-	9,59,666
Other Liabilities/ Advances	1,50,589	-	1,50,589
Provisions	2,50,230	1,42,680	3,92,910
Total	21,13,503	1,42,680	22,56,183

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 32 :

(a) Capital Management

The Company's capital management objectives are :

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

The gearing ratios are as follows :

(Amt. In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Total long term debt	-	-
Total Equity	21,69,22,287	21,54,20,393
Total Equity	21,69,22,287	21,54,20,393

Note 33 : Provisions

Employee Benefit obligations

(Amt. In Rupees)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
Leave Obligations (i)	2,82,425	4,08,308	6,90,733	2,50,230	1,42,680	3,92,910
Gratuity (ii)	-	-	-	-	-	-
Total employee benefit obligations	2,82,425	4,08,308	6,90,733	2,50,230	1,42,680	3,92,910

(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, 2021 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, 2021 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, 2021 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 34 : 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 35 : 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.

For and on behalf of the Board
MKCL Knowledge Foundation

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

Chitkala Kulkarni
Partner
Membership No.: 116678

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Mumbai
Date : July 16, 2021

Place : Pune, INDIA
Date : July 16, 2021

