



**MKCL
Knowledge
Foundation**
Transforming Lives

9th ANNUAL REPORT 2022-23

MKCL KNOWLEDGE FOUNDATION

CIN: U74900PN2014NPL152468

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. Sameer Pande	Nominee Director
Mr. Amit Ranade	Nominee Director

AUDITORS

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

BANKERS

State Bank of India and HDFC Bank Ltd.

REGISTERED OFFICE

ICC Trade Tower, Unit nos. 501 to 504,
'B' Wing, 5th Floor, Senapati Bapat Road,
Shivajinagar, Pune 411 016, India.

Tel. 020 40114670

Website: www.mkclkf.org

DIRECTORS' REPORT

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

Your Directors are pleased to present the 9th 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, 2023.

1.0 FINANCIAL RESULTS

The summary of the financial results for the period ended March 31, 2023 vis-à-vis those of the previous year are summarized below:

Particulars	(Rupees in Lakhs)	
	2022-2023	2021-2022
Excess of income over expenditure before interest, depreciation and tax	3.96	(7.33)
Less: Interest	--	--
Depreciation	0.01	0.02
Excess of income over expenditure before Taxes	3.95	(7.35)
Less: Provision for Current Tax	--	--
Provision for Deferred Tax	--	--
Tax Adjustments for earlier years	--	--
Excess of income over expenditure after Taxes	3.95	(7.35)
Excess of income carried to Reserves and Surplus	3.95	(7.35)

2.0 RESULTS OF OPERATIONS:

2.1 Revenue for Operations

In the Financial Year (FY) 2022-23, the Company spent Rs.20.96 Lakhs on its various Programs and other operational and administrative overheads amounted to Rs.83.46 Lakhs, totaling to Rs.104.42 Lakhs. The Company had revenue from operations of Rs.10.43 Lakhs along with interest income on deposits with banks of Rs.97.24 Lakhs and Other Non-Operating Income of Rs.0.70 Lakhs totaling to Rs.108.37 Lakhs.

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

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.

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 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 2022-23.

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 the Society for Education, Action, and Research in Community Health ('SEARCH') which is designed as a youth initiative to identify, nurture and organize the young changemakers to solve various societal challenges.

Outcome:

- In NIRMAN 13 batch of 2022-23, 197 candidates from 15 states of India got selected.
- NIRMAN has started piloting a new initiative named Eklavya – a one-to-one telephonic intervention for youth development and social action with a focus on the people who were not selected for the NIRMAN workshops and provide them support in finding their purpose in life. During the year, 34 new NIRMAN participants started working full-time for social action.
- Financial and mentoring support was provided to 1 selected fellow for contributing full-time to social action under the Kar Ke Dekho Fellowship Project.

2. **CSR PROJECT II – Propagating Science and Scientific Temper among School Students (Vasundhara Science Center):** Vasundhara Science Center is established and run by Vasundhara Public Charitable Trust situated at Nerurpar, Taluka – Kudal, District Sindhudurg. Its mission is to nurture scientific temper among school children. It also conducts Training Camps/Workshops at its Science Center. It has 'Science on Wheel travel' that visits schools in Kudal Taluka of Sindhudurg District. It also conducts camps for developing entrepreneurship among women.

Outcome:

- In 2022-23, two workshops for developing a scientific temperament, rational thinking and problem-solving approach was organized by Vasundhara Science Center. More than 850 students from the schools located in Kudal Taluka participated in the workshops.
- From July 1, 2022, a Science on Wheels initiative was restarted for school students from 5th to 9th standards in secondary schools. In a workshop 5 beehives, a bee strainer, one tank to collect honey, strainer was distributed to the students. The students underwent 10 days of training in beekeeping. The workshops aimed to inculcate accumulation of knowledge and intelligence while working with nature.

3. **CSR PROJECT III– VICHAR VEDH PORTAL:** Vicharvedh (the phrase means "quest/inquiry of thoughts") was launched by progressive thought leaders in Maharashtra in 1993 to energize discourse on humanitarian, secular, and democratic values as well as to explore social, economic, political alternatives and ways-forward towards building up of a developed, egalitarian nation. Vichar Vedh has developed a portal on which thoughts of many thinkers and common citizens on various socially relevant topics are shared.

Outcome:

- In the year 2022-23, 60 new educational & social lectures were recorded and published on Vichar Vedh YouTube Channel.
- The total number of Subscribers to the Vichar Vedh YouTube Channel – more than 26,000 till March 2023.

4. **CSR PROJECT IV – Eco-Restoration Program (Dara-Chinchora):** Ecological restoration is the process of assisting in the recovery of an ecosystem that has been degraded, damaged, or destroyed. 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 under Community Forest Rights. Objective of this Project 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:

- Protection of Plants: The 'Kateri' compounds of areas Eco-Z 1, Darshani, Eco-Z 2, MPPP (Medicinal Plants Plantation Project) and EVP (Experimental Vegetables Project) were regularly repaired 2 stone dams were constructed by transporting 346 consignments of stone in Ecoz1 Different types of seeds such as Ritha 2.5kg, Palas 1kg, Neem 3kg, Aal 500gm, Murudsheng 1kg, Sitahal 1kg, Bore 3.5kg, Tamarind 2kg, Bahawa 2kg were collected from the nearby area.
 - In EVP (Experimental Vegetable Plot) 139 eggplant, 146 tomato, 387 chili seedlings, 27 gilki seeds, 43 dudhi seeds, 15 seeds of curry, 13 seeds of wal, 58 seeds of guar and cabbage, fenugreek, radish, okra, turmeric, coriander, Mango plants have been newly planted.
5. **CSR PROJECT V – Soil and Water Conservation Program (Kanhewadi):** Water conservation and Soil conservation are the keys to ensuring environmental sustainability and ecological balance. Kanhewadi is situated in the Sahyadri Range in Rajgurunagar Taluka of Pune District. This village falls in a moderate to high rainfall section. Despite good rainfall, this village has to undergo water scarcity in the summer. In

addition to the above-said activities, the Company has initiated Kitchen garden (Parasbag) among the women living in Kanhewadi. These women have also formed groups to share the learnings.

Outcome:

- In the year 2022-23, In-Situ Soil moisture conservation demonstrations on farmer's fields were conducted.
- In the month of November 2022, the work of Vanarai bandhara was undertaken with the help of Agriculture Department and active participation of the villagers.
- In 2022-23, total 9 farmers from the village Kanhewadi have adopted the principles of Swawlambi Sanjeevak Sheti and have made necessary changes in their practices during the rabbi season. In the year 2022-23, one more special drive was initiated for women in the village. These women took the initiative for a low-cost and sustainable model suitable to the area of moderate to high rainfall section. It started with developing Parasbag (Kitchen Garden).

6. PROJECT VI – Swawalambi Sanjeevak Sheti:

In the Solapur District of Maharashtra, the agriculture practice is rain-fed. The per-capita landholding also has reduced. The cost of production has gone up because of the excessive use of fertilizers and pesticides. The fertility of soil is deteriorating every year and hence agriculture is unsustainable in the present form.

Attempt is being made to explore solutions through biodiversity-based agriculture to achieve sustainable, profitable farming using fundamental science, and appropriate technology underlying sustainable agriculture. This project is undertaken under the guidance of Mr. Ashok Bang and Ms. Niranjana Maru renowned agriculturists based in Wardha.. The principles of Swawalambi Sanjeevak Sheti are known as 'Navadarshan' in Agriculture.

If this bio-diversity-based agriculture practice is followed, the farmers can attain true freedom from:

1. Water Scarcity (Jal Swarajya)
2. Seed Scarcity (Beej Swarajya)
3. Fertilizer Scarcity (Khad Swarajya)
4. Food Scarcity (Vish Mukta Anna Swarajya)

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

These interns were provided with the best quality local seeds suitable to their agro-climatic zone. Experts in agriculture provided constant guidance and suggested various techniques of handling the situation in the scarcity as well as excessive rains.

Outcome:

1. New project fellows were selected through an on-site interview conducted from April-May 22. Four female and five male farmers were selected from it.
2. The project is currently in its second year. Total of 11 weekly meetings were held at Shetphal as it was decided to hold a weekly meeting from March-May 22 every week to discuss in detail the experiences gained during the year, climate issues and the difficulties faced by the project fellows.
3. Additionally, this year, four students of Art and Commerce College, Madha of Rayat Shikshan Sanstha had also been selected as project fellows.
4. During 2022-23, The Swawlambi Sanjeevak Sheti project started with a three-day residential camp in month of June 2022. There was a detailed discussion mainly on Navdarshan and some sessions were held

on the topic of vision-making, and sustainable agriculture technology after the discussion the action plan (Kruti arakhada) was finalized.

5. An action plan of 51 Krutis from Kruti arakhada was finalized with some revisions through discussions where the project fellows incorporated their experiences.
6. Demonstrations on various topics like soil water conservation, soil health, crop protection, crop nutrition were presented at the project area at Shetphal in every weekly meeting.
7. Throughout the year various experiments were carried out. We noted the effects of climate change and carried out corrective measures to mitigate these changes. We shared these measures with our interns. The selection of crops to maintain the biodiversity and time of sowing of the crops were closely monitored by Mrs. Niranjana Maru and Dr. Satish Karande.

7. CSR PROJECT VII– DIGITALIZATION OF WEEKLY SADHANA AND KARTAVYA SADHANA PORTAL:

Weekly Sadhana was started on 15th August 1948 by noted Social Thinker and Gandhian Mr. Pandurang Sadashiv Sane Alias Sane Guruji. For the last 72 years, this magazine has relentlessly supported the cause of social justice.

MKCL-KF supported the digitization of all the 'Weekly Sadhana ' and archiving of all old magazines. These magazines are now made available to all students, researchers, and scholars in the field of history, social science and economics. 'Kartavya Sadhana' is a digital portal. On this portal, videos, audio clips and articles are hosted along with some live interaction with the readers.

Outcome:

- In the year 2022-2023, the digital edition and the print edition of Weekly Sadhana were simultaneously launched. This helped in increasing the readership of the magazine.
- During 2022-2023, through an effective use of social media platform all editorials and important articles were shared. This year an additional 14,973 persons followed the Weekly Sadhana page on Facebook. The total followers on Facebook are now over 58k.
- This year the total followership of Kartavya Sadhana has reached 42k.

8. CSR PROJECT VIII- Salam Pune (Magazine):

'Salaam Pune' magazine is launched in association with Mitani Foundation. The purpose of the magazine is to cover stories of the urban poor situation in 564 slums in Pune.

Outcome:

- Salaam Pune magazine is currently being distributed among 15+ slum areas in Pune.
- In the year 2022-23, more than 10+ video stories were made available on You Tube and 60+ text stories were prepared for Salaam Pune magazine mainly covering stories of slum dwellers in Pune
- Salaam Pune has started an initiative called 'Salaam Katta'. It communicates with the people of slums about health, diet, employment, law, arts, etc.

B. Knowledge-Based Social Reconstruction Program

The objective of this program is to search for 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, support and promote constructivism education in Maharashtra. To create an environment in which teachers, parents and students develop a co-learning atmosphere and make the entire process of teaching-learning an enjoyable experience.

TiliMili:

Objective:

In the year 2021-22, the school education in the state of Maharashtra was adversely affected due to the Covid-19 pandemic.

In these challenging times, MKCL-KF tried to ensure that quality education must reach the unreached on an urgent basis. It telecasted of the television serial TiliMili dedicated to the school curriculum of Std. 1st to Std. 8th.

In 2022-23, all schools in Maharashtra started functioning. To overcome the academic loss, MKCL-KF offered to provide small modules of content for teacher and parent education based on principles of constructivism enunciated in television serial TiliMili developed by MKCL-KF. The small modules were developed by experts appointed in the matter. The expert explained the methodology of using this in classroom teaching with the help of cartoons and other interesting material.

- TiliMili on Smartphone:

Total 864 episodes were created for Std. 1 to Std. 8. The content was offered to the school students. Each episode was divided into three parts and total 2592 parts were kept on Google Drive. A product named TiliMili on Smartphone was released in August 2022 through which all the TiliMili content and assessments based on it were made available without any charges to the students of Standard 1st to 8th of Marathi medium. Total 3754 learners were successfully registered for TiliMili on Smartphones during the period from January 31, 2023 to March 31, 2023

Content for Software Courses

Objective :

There is a subtle change in the process of education which has been initiated because of the National Education Policy 2020 (NEP 2020). NEP 2020 has suggested some fundamental changes in Pre- School, Primary, Secondary, Higher Secondary and Higher Education. NEP 2020 gives much-deserved importance to skill education along with traditional forms of education.

To provide better and cheaper content for skill education, MKCL-KF is developing content in the following area through subject matter experts.

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

Hardware and Networking courses

MKCL-KF is creating the content for the Hardware and Networking Course. This course is focused on imparting skills in computer hardware and its networking. The focus of this course is covering all the latest trends in this sector.

Content for BSc in Computer System Administration

MKCL-KF is supporting the updation of the content of the BSc in Computer System Administration based on the UGC guidelines, feedback received from the students, University Officials and the industry demands.

Question Bank Development

We have developed a question bank that would be useful for conducting recruitment exams of Class B, C, and D employees of the Government of Maharashtra

- Total of 35 domain knowledge experts were identified and assigned the task of development of the question Bank
 - Total 25,246 questions have been developed till 31st March 2023
2. **Rojgar Swarajya:** We have seen a change in the sales and marketing strategy adopted by small, medium and large organizations. The use of social media for promotion and marketing of products and services is largest than ever before. The use of Chat GPT has changed the dynamics. To address this situation, MKCL-KF in association with eminent economist and educationist Dr. Anand Karandikar is focusing on the suggesting changes that small and medium-scale entrepreneurs should adopt for increasing their presence in the market. A book in Marathi consisting of the articles written by Dr. Anand Karandikar on this topic is being prepared.

C.Other Activities

1. **Launch of the website radhokarve.com.** In 2022-23 the website dedicated to the pioneering work done by noted Social Scientist Dr R.D. Karve was launched at the hands of Mr. Kumar Ketkar Member of Parliament and eminent editor. We have hosted all the editions of समाजस्वास्थ्य. These magazines had done pioneering work in promoting scientific sex education and family planning in the year 1927 to 1954.
2. **Grammangal:** MKCL-KF provided all academic and technical support in the launch of teacher training workshops in the year 2022-23.
3. **Wikipedia Foundation:** In the year 2022-23 MKCL-KF collaboration with The Centre for Internet and Society (CIS) conducted workshops for the new authors of Marathi Wikipedia.
4. **Marathi Vigyan Parishad:** MKCL-KF supported Marathi Vigyan Parishad's Vigyanranjan Sapardha by providing technical and academic support. Over 25000 students participated in this competition.

5. **Miloon Sarya Jani (मिलून साऱ्याजणी):** MKCL-KF continued its support in digitization and hosting on the website, the thought-provoking magazine launched by renowned social reformer viz. Late Mrs. Vidyatai Bal.
6. **Compu Skills Competition:** MKCL-KF supported Shree Acharya Vijay Vallabh School in organizing Compu Skills Inter-School Competition in which about 560 students from 65 schools participated. MKCL-KF arranged training for the teachers of the school on SCRATCH programming and also guided the participants.
7. **Cyber Genius Competition:** MKCL-KF supported Karnatak High School in organizing Cyber Genius Inter-School Competition. MKCL-KF offered academic and technical support to this competition. 75 schools and over 750 students participated in this competition.
8. **Navkshitij - Caring for the Mentally Challenged:** Navkshitij is an NGO working for mentally challenged children. MKCL-KF supported the staff members in understanding the Soft-Skills and English Language
9. **Digitization of तात्पर्य आणि मागोवा:** तात्पर्य आणि मागोवा these were two thought provoking magazines launched in 1960's. Many eminent social scientists have contributed in these magazines. The magazines are now closed. MKCL-KF supported the digitization of old editions of these magazines. These are now made available free of cost to the students of political science and sociology.

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

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

5.0 DIRECTORS

5.1 Re-appointment of Director

The period of office Mr. Vivek Sawant (DIN 00002285) as Nominee Director of Maharashtra Knowledge Corporation Limited (MKCL) on the Board of the Company expired on December 31, 2022.

During the year under report, Mr. Vivek Sawant (DIN 00002285) was appointed as MKCL's Nominee Director on the Board of the Company w.e.f. January 01, 2023 for a period upto December 31, 2027.

Form No. DIR-12 i.e. Particulars of appointment of directors and the key managerial personnel and the changes among them regarding cessation of term of Mr. Vivek Sawant as Nominee Director w.e.f. December 31, 2022 was submitted on the portal of Ministry of Corporate Affairs (MCA) on January 30, 2023. The status of the said Form on MCA Portal continued to be displayed as 'Registered', till date.

Form No. DIR-12 i.e. Particulars of appointment of directors and the key managerial personnel and the changes among them regarding re-appointment of Mr. Vivek Sawant as Nominee Director w.e.f. January 01, 2023 could not be submitted on the MCA portal till date in view of technical issue. The MCA portal continued to show

error message that 'Person is already appointed in the company, under the same designation and appointment date'. In this regard, service related complaint was raised on the MCA portal several times and email requesting to facilitate in resolving the technical issue was sent to the concerned MCA authorities multiple times. Also, attempt to seek assistance through MCA CRC Customer Care no. was done. Further, letter dated March 31, 2023 with all supporting documents was sent through email to the Registrar of Companies, Pune requesting to facilitate in resolving the technical issue in submission of Form No.DIR-12 regarding re-appointment of Mr. Vivek Sawant as Nominee Director w.e.f. January 01, 2023. Again, email was sent to the Registrar of Companies, Pune on April 19, 2023 requesting to facilitate in resolving the technical issue in submission of Form No.DIR-12 regarding re-appointment of Mr. Vivek Sawant as Nominee Director w.e.f. January 01, 2023.

Despite raising the service related complaint, forwarding emails seeking assistance to MCA Helpdesk and forwarding request letter to the Registrar of Companies, Pune, the technical issue in submission of Form No.DIR-12 persisted. Hence, Form No. DIR-12 i.e. Particulars of appointment of directors and the key managerial personnel and the changes among them regarding cessation of term of Mr. Vivek Sawant as Nominee Director w.e.f. December 31, 2022 was again filed and submitted on MCA portal on June 15, 2023. Subsequently, Form No.DIR-12 regarding re-appointment of Mr. Vivek Sawant as Nominee Director w.e.f. January 01, 2023 could be filed and submitted on MCA portal on June 22, 2023.

5.2 Directors Retiring by Rotation

Ms. Veena Kamath (DIN 06454315), Mr. Manoj Narvekar (DIN 06839329) and Ms. Komal Chaubal (DIN 06879196) Directors of the Company, retire at the ensuing 9th Annual General Meeting and being eligible offer themselves for re-appointment.

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

6.0 BOARD MEETINGS

During the period under Report, five (5) meetings of the Board of Directors were held. The meetings were scheduled well in advance and not more than One Hundred and Twenty (120) days elapsed between two meetings.

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

Name of Director	Category	Board Meeting Dates				
		17.05.2022	05.07.2022	11.10.2022	26.12.2022	03.03.2023
Mr. Vivek Sawant	Nominee Director	Attended	Attended	Attended	Attended	Attended
Mr. Manoj Narvekar	Nominee Director	Attended	Attended	Leave of Absence	Attended	Attended
Ms. Komal Chaubal	Nominee Director	Attended	Attended	Attended	Attended	Attended
Ms. Veena Kamath	Nominee Director	Attended	Attended	Attended	Attended	Attended
Mr. Sameer Pande	Nominee Director	Attended	Attended	Leave of Absence	Leave of Absence	Attended
Mr. Amit Ranade	Nominee Director	-----*	Attended	Attended	Leave of Absence	Attended

* Appointed as Director w.e.f. 17.05.2022

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

7.0 RISK MANAGEMENT POLICY

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

8.0 AUDITORS

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

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

The proposed financial terms including remuneration and other terms of Statutory Auditors for the Financial Year 2023-24 shall be subject to approval of the members at the ensuing 9th Annual General Meeting.

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

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

10.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

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

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

11.0 COMPLIANCE TO SECRETARIAL STANDARDS

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

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

12.0 DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2023, 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, 2023 and of the surplus/deficit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13.0 INTERNAL FINANCIAL CONTROLS

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

13.2 There are no material changes and commitments, if any, affecting the financial position of the Company after March 31, 2023 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, 2023.

17.0 EXTRACT OF ANNUAL RETURN

17.1 The extract of Annual Return for the Financial Year 2022-23 in Form MGT-9 has been enclosed with this report as '*Annexure I*'. Also, the Annual Return shall be placed on the website of the company after approval of the Board on the web-link www.mkclkf.org.

18.0 ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Veena Kamath
Director
DIN 06454315

Manoj Narvekar
Director
DIN 06839329

Place: Pune, INDIA.

Date: June 28, 2023

Annexure I

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

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Content development for Educational Courses. KLiC and Others	8522	37.39
2	Content development for DNeXT Program	8522	14.38
2	Learning Management System through ERA	8522	13.61
4	Implementation Agency – Corporate Social Responsibility (CSR)		27.13

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt. (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	20,00,000	20,00,000	100%	NIL	20,00,000	20,00,000	100%	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	NIL	20,00,000	20,00,000	100%	NIL	20,00,000	20,00,000	100%	NIL
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	20,00,000	20,00,000	100%	NIL	20,00,000	20,00,000	100%	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) 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									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

(ii) Shareholding of Promoters

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
	Limited represented by Mr. Abhijeet Kulkarni							
	Maharashtra Knowledge Corporation Limited represented by Mr. Amit Ranade	NIL	NIL	NIL	10	0.0005%	NIL	NIL
7	Maharashtra Knowledge Corporation Limited represented by Ms. Sonali Katke	10	0.0005%	NIL	10	0.0005%	NIL	NIL
	Total	20,00,000	100%	NIL	20,00,000	100%	NIL	NIL

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

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

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

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

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

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

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

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	----	----	----	----
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	----	----	----	----
Change in Indebtedness during the financial year	----	----	----	----
(+) Addition				
(-) Reduction				
Net Change	----	----	----	----
Indebtedness at the end of the financial year	----	----	----	----

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----	----	----	----
2.	Stock Option	----	----	----	----	----
3.	Sweat Equity	----	----	----	----	----
4.	Commission - as % of profit - others, specify...	----	----	----	----	----
5.	Others, please specify	----	----	----	----	----
	Total (A)	----	----	----	----	----
	Ceiling as per the Act	----	----	----	----	----

B. Remuneration to other directors: NA

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

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

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

For and on behalf of the Board of Directors

Veena Kamath
Director
DIN 06454315

Manoj Narvekar
Director
DIN 06839329

Place: Pune, INDIA.

Date: June 28, 2023

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 –

The amount payable to Maharashtra Knowledge Corporation Limited during the financial year 2022-23 under this arrangement is Rs.8.61 Lakhs. 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".

II. 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 April, 2022 to 31st March, 2023.
- (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 05, 2022
- (f) Amount paid as advances, if any: Rs. Nil

Salient Terms of Contracts or arrangements or transactions –

During the year MKCL-KF has been the Implementation Agency of its 100% Holding Company namely Maharashtra Knowledge Corporation Limited (MKCL), for its CSR Activities. Accordingly, MKCL-KF has received Rs.66.78 Lakhs from MKCL towards its CSR activities, including its 5% share as Implementing Agency.

III. Nature of contracts/arrangements/transactions- Content Development KLiC Courses

- (a) Name(s) of the related party and nature of relationship – Maharashtra Knowledge Corporation Limited-100% Holding Company
- (b) Nature of contracts/arrangements/transactions – Content Development KLiC Courses
- (c) Duration of the contracts / arrangements/transactions- - from April 01, 2022 to February 19, 2027
- (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 05, 2022
- (f) Amount paid as advances, if any: NIL

Salient Terms of Contracts or arrangements or transactions –

The amount receivable from Maharashtra Knowledge Corporation Limited during the financial year 2022-23 under this arrangement is Rs.4.61 Lakhs inclusive of GST. This is receivable towards content of KLiC Courses.

IV. Nature of contracts/arrangements/transactions- Content Development for the DNExT Program

- (a) Name(s) of the related party and nature of relationship – Maharashtra Knowledge Corporation Limited-100% Holding Company
- (b) Nature of contracts/arrangements/transactions – DNExT Program
- (c) Duration of the contracts / arrangements/transactions - from June 16, 2022 to February 19, 2027
- (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: - May 17, 2022
- (f) Amount paid as advances, if any: NIL

Salient Terms of Contracts or arrangements or transactions –

The amount receivable from Maharashtra Knowledge Corporation Limited during the financial year 2022-23 under this arrangement is Rs.1.77 Lakhs inclusive of GST. This is receivable towards content development for DNExT program.

- V. Nature of contracts/arrangements/transactions- Development of Content i.e. pedagogic inputs/prototypes/storyboards, etc. for MKCL's Learning Management System.
- (a) Name(s) of the related party and nature of relationship – Maharashtra Knowledge Corporation Limited-100% Holding Company
 - (b) Nature of contracts/arrangements/transactions – Development of Content
 - (c) Duration of the contracts / arrangements/transactions- - from 19 November, 2021 to 19 February, 2027
 - (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 16, 2021
 - (f) Amount paid as advances, if any: NIL

Salient Terms of Contracts or arrangements or transactions –

The amount receivable from Maharashtra Knowledge Corporation Limited during the financial year 2022-23 under this arrangement is Rs.1.68 Lakhs inclusive of GST. This is receivable towards – Development, of Content.

- VI. Nature of contracts/arrangements/transactions- Development and Updation of the Curriculum and eLearning and eAssessment Content for the Bachelor of Science in Computer System Administrator (BSc CSA) Degree Program
- (a) Name(s) of the related party and nature of relationship – Maharashtra Knowledge Corporation Limited-100% Holding Company
 - (b) Nature of contracts/arrangements/transactions – Development of Content
 - (c) Duration of the contracts / arrangements/transactions- - from 19 November, 2021 to 19 February, 2027
 - (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: - October 29, 2021
 - (f) Amount paid as advances, if any: NIL

Salient Terms of Contracts or arrangements or transactions –

The amount receivable from Maharashtra Knowledge Corporation Limited during the financial year 2022-23 under this arrangement is Rs.0.92 Lakhs inclusive of GST. This is receivable towards development of curriculum.

For and on behalf of the Board of Directors

Veena Kamath
Director
DIN 06454315

Manoj Narvekar
Director
DIN 06839329

Place: Pune, INDIA.
Date: June 28, 2023

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, 2023, the Statement of Income and Expenditure, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Surplus including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

1. We draw the attention to Note 4a and 16a of the Standalone Financial Statements where company has amortized the Intangible Asset i.e. (School Educational Content – Tilimili) and corresponding impact is given in Utilization of Corpus Fund. The Company has made disclosures in the notes to accounts and given effect to the impact in the financial statements accordingly.

2. We also draw the attention to Note no. 12 of the Standalone Financial Statements where company has incurred expenditure for a specific project amounting to Rs.6,71,725/- in FY 2022-23. The company has not received any Revenue against these expenses in FY 2022-23 and hence has opted to account for the said expenses under the head "Prepaid Expenses" so that it can be expensed to the Income & Expenditure in the immediate future years when revenue can be expected in the Project. The company has also made appropriate disclosure in Note no 2. (j) of the Significant Accounting Policies in the Notes to Accounts.

Our opinion is not modified in above matters.

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

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

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has no pending litigations on its financial position in its financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There is no requirement to transfer any amount to the Investor Education and Protection Fund by the Company.

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: 28.06.2023

UDIN: 23116678BGYVAK1093

"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, 2023 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, 2023, 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:28.06.2023

UDIN - 23116678BGYVAK1093

MKCL KNOWLEDGE FOUNDATION

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

BALANCE SHEET AS AT 31ST MARCH 2023

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS :			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	0.01	0.01
	(b) Capital work- in - progress		-	-
	(c) Intangible Assets			
	i. School Education Program - TiliMili Project	4(a)	110.56	221.09
	ii. Other Intangible Asset	4(b)	0.01	0.01
	(d) Intangible assets under development	5	66.27	-
	(e) Financial Assets			
	(i) Other Financial Assets	6	1,526.96	627.05
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	7	21.87	21.30
	Total Non - Current Assets		1,725.68	869.46
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	8	0.34	-
	(ii) Cash and Cash Equivalents	9	40.27	89.11
	(iii) Bank balance other than (ii) above	10	230.00	1,129.91
	(iv) Other Financial Assets	11	1.57	0.78
	(b) Other Current Assets	12	6.81	0.07
	Total Current Assets		278.99	1,219.87
	Total Assets		2,004.67	2,089.33
	EQUITY AND LIABILITIES :			
1	Equity :			
	(a) Equity Share Capital	13	200.00	200.00
	(b) Corpus Fund	14	1,532.12	1,532.12
	(c) Other Equity (Retained Earnings)	15	105.10	101.15
	Total Equity		1,837.22	1,833.27
2	Non-Current Liabilities :			
	(a) Provisions	16	8.49	7.57
	(b) Utilization of Corpus Fund (School Educational Content-TiliMili)	16(a)	110.56	221.09
	(c) Deferred Tax Liabilities (Net)		-	-
	Total Non-Current Liabilities		119.05	228.66
3	Current Liabilities :			
	(a) Financial Liabilities			
	(i) Trade Payables	17		
	(A) Total outstanding dues of Micro & Small Enterprises		9.62	-
	(B) Total Outstanding dues of creditors other than Micro & Small Enterprises		9.95	6.51
	(ii) Other Financial Liabilities	18	20.53	15.61
	(b) Other Current Liabilities	19	5.37	2.45
	(c) Provisions	20	2.93	2.83
	Total Current Liabilities		48.40	27.40
	Total Liabilities		167.45	256.06
	Total Equity & Liabilities		2,004.67	2,089.33

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

Place : Mumbai, India
Date : June 28, 2023

Veena Kamath
Director
DIN: 06454315

Place : Pune, India
Date : June 28, 2023

Manoj Narvekar
Director
DIN:06839329

MKCL KNOWLEDGE FOUNDATION

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rupees in Lakhs)

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	INCOME :			
	(a) Revenue from Operations	21	10.43	5.06
	(b) Other Income	22	97.94	105.86
	(c) Funds Received under CSR	27(a), 27(b)	63.44	75.69
	Total Income		171.81	186.61
II.	EXPENSES :			
	(a) Operating Expenses	23	20.96	42.42
	(b) Purchases of Stock -in -Trade		-	-
	(c) Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade	24	-	-
	(d) Employee Benefits Expenses	25	67.89	56.06
	(e) Depreciation and Amortisation Expenses	3, 4(b)	0.01	0.02
	(f) Other Expenses	26	15.56	19.77
	(g) CSR Funds Utilisation	27(a), 27(b)	63.44	75.69
	Total Expenses		167.86	193.96
III.	Excess of Income over Expenditure before Tax		3.95	(7.35)
IV.	Tax Expenses			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
	(c) Tax Adjustments for earlier years		-	-
			-	-
V.	Excess of Income over Expenditure for the Year (III - IV)		3.95	(7.35)
VI.	Other Comprehensive Income (OCI)		-	-
	Other Comprehensive Income for the year, Net of Tax		-	-
			-	-
VII	Total Comprehensive Income / (Loss) for the period (V+ VI)		3.95	(7.35)

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, India
Date : June 28, 2023

Place : Pune, India
Date : June 28, 2023

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, 2023

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Excess of Income over Expenditure before tax	3.95	(7.35)
Adjustment for :	-	-
Depreciation	0.01	0.02
Interest Income on Deposits	(97.24)	(103.09)
Operating Loss before Working Capital Changes	(93.28)	(110.42)
Adjustment for changes in operating assets (Increase) / Decrease)		
Inventories	-	0.74
Trade Receivable	(0.34)	2.10
Other Financial Assets Current	(0.79)	0.02
Other Current Assets	(6.74)	8.18
Other Non Current Assets	(0.15)	0.28
Adjustment for changes in operating liabilities (Increase / (Decrease)	-	-
Trade Payables	13.06	(73.42)
Other Financial Liabilities Current	4.92	3.00
Provision Current	0.10	0.01
Other Current Liabilities	2.91	(9.82)
Provision Non-Current	0.92	3.48
Cash Generated from Operations	(79.39)	(175.85)
Tax Deducted at Source (TDS) paid (net of refunds, if any)	(0.41)	3.12
Net Cash from Operating Activities	(79.80)	(172.73)
B. Cash Flow from Investing Activities	-	-
Intangible Asset -School Education Program - TiliMili Project	-	(36.44)
Intangible assets under development- KLiC Courses Content Development	(66.27)	-
Fixed Deposit - maturity / (Investment in Fixed Deposit)	-	133.96
Interest Income on deposits	97.24	103.09
Net Cash from Investing Activities	30.97	200.61
C. Cash Flow from Financing Activities		
Net Increase / (Decrease) in Cash & Cash Equivalent	(48.84)	27.89
Cash and cash equivalents at the beginning of the year	89.11	61.22
Cash and cash equivalents at the end of the year	40.27	89.11

Note to cash flow statement:

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

As per our Report attached

For P.V. Page & Co.

Chartered Accountants

Firm Registration No. :107243W

For and on behalf of the Board

MKCL Knowledge Foundation

Chitkala Kulkarni

Partner

Membership No.:116678

Veena Kamath

Director

DIN: 06454315

Manoj Narvekar

Director

DIN:06839329

Place : Mumbai, India

Date : June 28, 2023

Place : Pune, India

Date : June 28, 2023

Statement Of Changes In Equity

For The Year Ended March 31, 2023

A. Equity Share Capital :

(Rupees in Lakhs)

Particulars	Amount
Balance as at April 01, 2021	200.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2021	200.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	200.00
Balance as at April 01, 2022	200.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2022	200.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	200.00

B. Other Equity (Retained Earnings)

(Rupees in Lakhs)

Particulars	Reverses and Surplus	
	Retained Earnings	Total
Balance as at April 01, 2021	108.50	108.50
Excess of Income over Expenditure for the year	(7.35)	(7.35)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(7.35)	(7.35)
Balance as at March 31, 2022	101.15	101.15

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

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, India

Date : June 28, 2023

Place : Pune, India

Date : June 28, 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTES TO ACCOUNTS

1. Corporate Information

MKCL Knowledge Foundation (MKCL-KF) CIN 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. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

i. STATEMENT OF COMPLIANCE:

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

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

ii. BASIS OF MEASUREMENT:

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

iii. FUNCTIONAL AND PRESENTATION CURRENCY:

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

b. USE OF ESTIMATES & JUDGEMENTS

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

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

i. Fair value of financial instruments

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

ii. Defined benefit plans:

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

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

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

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

iii. Provisions and Contingent Liabilities

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, 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 MKCL-KF has been the Implementation Agency of its 100% Holding Company namely Maharashtra Knowledge Corporation Limited (MKCL), for its CSR Activities. Accordingly, MKCL-KF has received Rs. 66.78 Lakhs from MKCL towards its CSR activities, including its 5% share as Implementing Agency. Refer note No. 27(a).

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.

During the current financial year based on agreement with the Holding company i.e. Maharashtra Knowledge Corporation Ltd. (MKCL), MKCL-KF has spent Rs.66.27 Lakhs on development of content, updation of curriculum, eLearning and eAssessment of KLIC Courses which are offered by MKCL, against which MKCL-KF is supposed to get eContent development charges at predetermined rate per learner from MKCL. The above mentioned activity of content creation is under progress and not yet completed, so it is shown under 'Intangible assets under development'. In Financial Year 2023-24 on completion of the course content we will capitalize it under Intangible Assets and amortize it. (Note 5)

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

Particular of Asset	Useful Life
Acquired Software	5 Years
Internally Generated Asset – School Education Content- TiliMili	3 Years

i. INVENTORIES

Inventories (if any) are stated at cost or Net realizable value whichever is less. The method used for valuation is First in First Out (FIFO). Cost comprises cost of purchase, inward freight, other taxes (other than those subsequently recoverable by the entity from the taxing authorities) & 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. PREPAID EXPENSES

During the current Financial year based on agreement with the Holding company i.e. Maharashtra Knowledge Corporation Ltd. (MKCL), MKCL-KF has spent Rs.6.72 Lakhs on development creation & updation of question bank for recruitment examination of Group (B (Non Gazatted), Group C and Group D posts of the GoM. As per the agreement MKCL was going to conduct the examination for which MKCL-KF was supposed to get 10% of per candidate per hour of examination fees charged by MKCL. As this recruitment did not happen in MKCL in Financial Year 2022-2023, the company is treating these payments made so far as Prepaid expenses to be expensed out in Financial Year 2023-24, when there is expectancy of revenue from MKCL. (Note 12)

k. FOREIGN CURRENCY TRANSACTIONS

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

l. 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.

m. 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, 2023

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 (I&E). In Balance Sheet financial assets are measured at amortized cost and ECL is presented as an allowance, i.e., as an integral part of measurement of those assets in the balance sheet. The allowance reduces the net carrying amount until the asset meets write-off criteria.

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

Reclassification:

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

De-recognition:

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

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

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

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

II. Financial Liabilities:

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

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

III. Offsetting of financial instruments:

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

n. 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.

o. CASH FLOW STATEMENT:

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

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

term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered as integral part of the Company's cash management.

p. 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

q. 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.

r. 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 books of accounts maintained & transactions taken on record by the Board.

(Rupees in Lakhs)

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Holding Company – 100% (Equity Share Capital) - Maharashtra Knowledge Corporation Limited (MKCL)	200.00	200.00
2	Expenses incurred by MKCL on our behalf- -Incurred by MKCL	9.40	8.80
3	Expenses incurred by MKCL-KF on behalf of MKCL- Incurred by MKCL-KF	1.77	1.75
4	Transactions with MKCL during the year- - For Business Center Facilities	8.61	3.79
5	Revenue - from MKCL (Invoice with GST)	8.97	7.88
6	CSR Activities undertaken as implementing agency of MKCL - Amount received from MKCL towards their CSR activities	66.78	79.67
7	Payable - to MKCL	-	1.87
8	Receivable - from MKCL	0.34	-

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

s. EARNINGS IN FOREIGN EXCHANGE

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

t. EXPENSES IN FOREIGN EXCHANGE

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

u. DIRECTOR'S REMUNERATION

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

v. 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, 2023 and as on that date.

w. 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, India
Date: June 28, 2023

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Pune, India
Date: June 28, 2023

Note 3 : Property, Plant and Equipment

(Rupees in Lakhs)

Particulars	Office Equipment	Total	Particulars	Office Equipment	Total
Year ended March 31, 2023			Year ended March 31, 2022		
Gross Carrying amount			Gross Carrying amount		
Cost as at April 01, 2022	0.07	0.07	Cost as at April 01, 2021	0.07	0.07
Additions	-	-	Additions	-	-
Disposals	-	-	Disposals	-	-
Cost as at March 31, 2023	0.07	0.07	Cost as at March 31, 2022	0.07	0.07
Accumulated Depreciation	-	-	Accumulated Depreciation	-	-
As at April 01, 2022	0.06	0.06	As at April 01, 2021	0.05	0.05
Depreciation for the year	0.01	0.01	Depreciation for the year	0.01	0.01
Disposals	-	-	Disposals	-	-
As at March 31, 2023	0.06	0.06	As at March 31, 2022	0.06	0.06
Net Carrying amount	-	-	Net Carrying amount	-	-
As at March 31, 2023	0.01	0.01	As at March 31, 2022	0.01	0.01

Note 4 (a) :

Intangible Asset - (i) School Education Program - TiliMili Project

(Rupees in Lakhs)

Particulars	TiliMili Project	Total	Particulars	TiliMili Project	Total
Year ended March 31, 2023			Year ended March 31, 2022		
Gross Carrying amount			Gross Carrying amount		
Cost as at April 01, 2022	328.61	328.61	Cost as at April 01, 2021	292.17	292.17
Additions	-	-	Additions	36.44	36.44
Disposals	-	-	Disposals	-	-
Cost as at March 31, 2023	328.61	328.61	Cost as at March 31, 2022	328.61	328.61
Accumulated Depreciation	-	-	Accumulated Depreciation	-	-
As at April 01, 2022	107.52	107.52	As at April 01, 2021	-	-
Depreciation for the year	110.53	-	Depreciation for the year	107.52	107.52
Disposals	-	-	Disposals	-	-
As at March 31, 2023	218.05	218.05	As at March 31, 2022	107.52	107.52
Net Carrying amount			Net Carrying amount		
As at March 31, 2023	110.56	110.56	As at March 31, 2022	221.09	221.09

Note 4(b) :

(ii) Other Intangible Assets

(Rupees in Lakhs)

Particulars	Computer Software	Total	Particulars	Computer Software	Total
Year ended March 31, 2023			Year ended March 31, 2022		
Gross Carrying amount			Gross Carrying amount		
Cost as at April 01, 2022	0.18	0.18	Cost as at April 01, 2021	0.18	0.18
Additions	-	-	Additions	-	-
Disposals	-	-	Disposals	-	-
Cost as at March 31, 2023	0.18	0.18	Cost as at March 31, 2022	0.18	0.18
Accumulated Depreciation	-	-	Accumulated Depreciation	-	-
As at April 01, 2022	0.17	0.17	As at April 01, 2021	0.16	0.16
Depreciation for the year	-	-	Depreciation for the year	0.01	0.01
Disposals	-	-	Disposals	-	-
As at March 31, 2023	0.17	0.17	As at March 31, 2022	0.17	0.17
Net Carrying amount			Net Carrying amount		
As at March 31, 2023	0.01	0.01	As at March 31, 2022	0.01	0.01

Note 5 :

Intangible assets under development

(Rupees in Lakhs)

Particulars	KLIC Course eContent	Total	Particulars	KLIC Course eContent	Total
Gross Carrying amount			Gross Carrying amount		
Gross Carrying amount			Gross Carrying amount		
Additions	66.27	66.27	Additions	-	-
Transfer to Intangible Assets	-	-	Transfer to Intangible Assets	-	-
Disposals	-	-	Disposals	-	-
Intangible assets under development as at March 31, 2023	66.27	66.27	Intangible assets under development as at March 31, 2022	-	-
Accumulated Depreciation	-	-	Accumulated Depreciation	-	-
Accumulated Depreciation	-	-	Accumulated Depreciation	-	-
Depreciation for the year	-	-	Depreciation for the year	-	-
Disposals	-	-	Disposals	-	-
As at March 31, 2023	-	-	As at March 31, 2022	-	-
Net Carrying amount	-	-	Net Carrying amount	-	-
As at March 31, 2023	66.27	66.27	As at March 31, 2022	-	-

Depreciation, Amortisation and Impairment Expenses	For the year ended March 31, 2023	For the year ended March 31, 2023	Depreciation, Amortisation and Impairment Expenses	For the year ended March 31, 2022	For the year ended March 31, 2022
Depreciation	0.01	-	Depreciation	0.01	-
Amortisation	-	-	Amortisation	-	0.01
Total	0.01	-	Total	0.01	0.01

Total - transferred to Income & Expenditure Statement **0.01** **0.02**

Note 6 Other Financial Assets - Non-Current

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with banks having maturity after 12 months	1,526.96	627.05
Total	1,526.96	627.05

Note 7 Other Non-Current Assets

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good unless otherwise stated		
Income Tax Assets (Refund Receivable)	21.72	21.30
Prepaid Expenses	0.15	-
Total	21.87	21.30

Note 8 Trade Receivables

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Unsecured Considered Good	0.34	-
Unsecured Considered Doubtful	-	-
Sub- Total	0.34	-
Less: Provision for Expected Credit Loss	-	-
Total	0.34	-

Ageing of Trade Receivables

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

Particulars	As at 31st March, 2022					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 9 Cash and Cash Equivalents

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	0.07	0.08
Balances with Banks in Current Account	10.20	39.03
Fixed Deposits with Banks with original maturity of within 3 months	30.00	50.00
Total	40.27	89.11

Note 10 Bank balance other than cash & cash equivalents

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with Banks with remaining maturity of upto 12 months	230.00	1,129.91
Total	230.00	1,129.91

Note 11 Other Financial Assets (Current Assets)

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued on Fixed Deposits with Banks	1.57	0.78
Total	1.57	0.78

Note 12 Other Current Assets

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Considered Good		
Prepaid expenses *	6.81	0.07
Total	6.81	0.07

* Refer Note no. 3 (j) under Notes to Account - Significant Accounting Policies

Note 13 Equity Share Capital

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
50,00,000 Equity Shares of Rs.10 each with voting rights	500.00	500.00
Issued, Subscribed & Fully Paid Up		
(As at March 31, 2023 : 20,00,000 Equity Shares of Rs.10 each)	200.00	-
(As at March 31, 2022 : 20,00,000 Equity Shares of Rs.10 each)	-	200.00
Total	200.00	200.00

a. Movement in Authorised Share Capital

(Rupees in Lakhs)

Particulars	Equity Share Capital	
	Number of shares	Amount in Rs.
As at April 01, 2022	50.00	500.00
Increase / (decrease) during the year	-	-
As at April 01, 2023	50.00	500.00

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

(Rupees in Lakhs)

Particulars	Equity Share Capital	
	Number of shares	Amount Rs.
As at April 01, 2022	20.00	200.00
Increase / (decrease) during the year	-	-
As at April 01, 2023	20.00	200.00

c. Share Holding Pattern

Name of Shareholder	As at March 31, 2023		As at 31st March, 2022	
	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	1,999,940	99.9970	1,999,940	99.9970
Mr.Manoj Dinkar Narvekar Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Ms.Komal Abhijeet Chaulal 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 (till 15th July, 2021) Representing Maharashtra Knowledge Corporation Limited	-	-	10	0.0005
Mr.Sameer Pande (from 16th July, 2021) Representing Maharashtra Knowledge Corporation Limited	10	0.0005	-	-
Mr.Abhijeet Venkatesh Kulkarni (till 25th April, 2022) Representing Maharashtra Knowledge Corporation Limited	10	0.0005	10	0.0005
Mr.Amit Ranade (from 26th April, 2022) Representing Maharashtra Knowledge Corporation Limited	10	0.0005	-	-
Mr.Ajit Jagtap (till 30th November, 2021) Representing Maharashtra Knowledge Corporation Limited	-	-	10	0.0005
Ms.Sonali Katke (from 1st December, 2021) Representing Maharashtra Knowledge Corporation Limited	10	0.0005	-	-
Total	2,000,000	100.00	2,000,000	100.00

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

Note 14 Corpus Fund

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Corpus Fund - Opening Balance	1,532.12	1,860.73
Less : Funds transferred for TiliMili during the year	-	328.61
Total	1,532.12	1,532.12

Note 15 Other Equity (Retained Earnings)

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings	105.10	101.15
Total	105.10	101.15

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
Balance as at the beginning of the year	101.15	108.50
Add: Excess of Income over Expenditure for the year	3.95	(7.35)
Balance as at the end of the year	105.10	101.15
Total	105.10	101.15

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

Note 16 Provisions (Non-Current Liabilities)

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits (Compensated Absences)	8.49	7.57
Total	8.49	7.57

Note 16(a) Utilization of Corpus Fund (School Education Content - TiliMili)

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
School Education Content - TiliMili	328.61	328.61
Less : Amortisation	218.05	107.52
Total	110.56	221.09

Note 17 Trade Payables

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro, Small & Medium Enterprises	9.62	-
Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	9.95	6.51
Total	19.57	6.51

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

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2023 and March 31, 2022 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid - Micro & Small Enterprises	9.62	-
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

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

Particulars	As at 31st March, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6.51	-	-	-	6.51
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 18 Other Financial Liabilities (Current Liabilities)

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
Employees Salary / Benefits Payable	20.41	15.52
Other Liabilities/ Advances	0.12	0.09
Total	20.53	15.61

Note 19 Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	5.37	2.45
Total	5.37	2.45

Note 20 Provisions (Current Liabilities)

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits (Compensated Absences)	2.93	2.83
Total	2.93	2.83

Note 21 Revenue from Operations

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of Products	-	-
(b) Sale of Services	7.60	1.66
(ba) Grants And Donations received	-	0.02
(c) other operating revenues	2.83	3.38
Total	10.43	5.06

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(b) Sale of Service		
Content Development		
KLIC Courses	3.90	0.70
ERA LMS	1.42	0.76
MFS	0.78	0.20
DNEXT	1.50	-
	-	-
(ba) Grants or donations received		
Revenue Donation	-	0.02
(c) Other Operating Revenue		
CSR Implementing Agency Share	2.83	3.38
Total	10.43	5.06

Note 22 Other Income

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Income Tax refund	0.70	1.13
Interest Income (on Deposits with Banks)	97.24	103.09
Other Non-Operating Income (Net)	-	-
Other Revenue		
Advertisement Charges (TiliMili School Education Project)	-	1.64
Total	97.94	105.86

Note 23 Operating Expenses

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Transformation Program		
Shikshan Swarajya		
Honorarium	5.50	1.50
Project & Administrative expenses	0.01	0.01
	5.51	1.51
Krusha Swarajya		
Swawalambi Sanjeevak Sheti -Solapur District		
Honorarium	5.59	6.88
Project & Administrative expenses	3.88	1.10
	9.47	7.98
Rojgar Swarajya		
Green Collar Job		
Honorarium	0.80	18.57
Project & Administrative expenses	0.47	0.37
	1.27	18.94
Rojgar Nirmitti 2020-2050		
Honorarium	-	
	3.00	3.00
	3.00	3.00
Other Programs		
Nirman Project		
Consultancy Charges	-	10.38
	-	10.38
CDP Pandharpur Project		
Project & Administrative expenses	0.08	0.26
	0.08	0.26
CDP Dara Chinchora, Nandurbar Project		
Consultancy Charges	-	0.35
	-	0.35
KLiC Course Content Development Expenses		
Question Bank creation & other expenses	-	-
	1.63	-
	1.63	-
Total	20.96	42.42

Note 24 Changes in Inventories of Finished Goods, Work- in-Progress and Stock -in-Trade

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<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	-	-
	-	-
<u>Inventories at the beginning of the year:</u>		
of Domestic Water Purifier and Stainless Steel Water Purifier	-	0.74
	-	0.74
Less : Inventory written off as condition of candles in Water Purifier being perishable has been deteriorated with passage of time. (included under Note 28 Other Expenses- Administrative and Other Expenses	-	0.74
Net (Increase) / Decrease	-	-

Note 25 Employee Benefits Expenses**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries	60.44	47.25
(b) Contributions to -	-	-
(i) Provident Fund	4.56	3.89
(ii) Gratuity Fund	1.58	0.94
(c) Leave Encashment	1.02	3.64
(c) Staff Welfare Expense	0.29	0.34
Total	67.89	56.06

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	0.02	0.05
Payment to Auditors (*)	0.91	0.94
Office & Administration Expenses	2.10	1.80
Business Center Facilitation Expenses	8.61	3.79
Professional & Consultancy Charges	3.27	3.66
Legal Professional Expenses	0.06	0.08
Communication Expenses	0.55	0.49
Travelling and Conveyance Expenses	0.04	0.02
Taxes with Interest	-	0.02
Bad Debts	-	0.10
Inventory Written Off	-	0.74
Expenses on TiliMili School Education Project	-	0.36
Doordarshan Telecast Fees - TiliMili School Education Project	-	7.72
Total	15.56	19.77

Note *

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to Statutory Auditors		
As Auditors	0.71	0.59
Income Tax Matter	-	-
For Tax Audit	0.09	0.18
For Taxation Matters	0.09	0.18
For Other Services	-	-
Towards Reimbursement of Expenses	0.02	-
Total	0.91	0.95

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

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

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

Particulars	For the year ended March 31, 2022
I) NIRMAN Project	
Towards - Remuneration, Camps, Travel, Publicity, Outreach and Selection Process Expenses	8.80
	8.80
II) Preparation of Dharmakosh (Encyclopedia of Religion)	
Towards - Honorarium of Sanskrit Scholars	5.00
	5.00
III) Propagating Science and Scientific Temper among School Students (Vasundhara Science Center)	
A. Remuneration of Program Co-ordinator	1.87
B. Scholarship of Interns	1.10
	2.97
IV) Vichar Vedh Portal	
Towards - Honorarium of Vichar Vedh Team	3.98
	3.98
V) Eco-Restoration Program (Dara-Chinchora)	
Remuneration of Program Coordination Team	7.73
	7.73
VI) Soil and Water Conservation Program (Kanhewadi)	
Remuneration of Program Coordination Team	3.60
	3.60
VII) Swawalambi Sanjeevak Sheti	
A. Remuneration of Program Co-ordination Team	19.92
B. Fellowship	11.44
C. Travel and Miscellaneous Expenses	1.80
	33.16
VIII) Think Maharashtra Portal	4.99
IX) Digitisation of Weekly Sadhana and Kartavya Sadhana Portal	2.16
X) Salam Pune	-
Honorarium	3.30
	3.30
Total	75.69

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.

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	40.27	-	-	89.11
Bank balance other than above	-	-	230.00	-	-	1,129.91
Other Financial Assets	-	-	1,528.53	-	-	627.83
Total Financial Assets	-	-	1,798.80	-	-	1,846.85

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Liabilities						
Borrowings						
Trade Payable	-	-	19.57	-	-	6.51
Other Financial Liabilities	-	-	20.53	-	-	15.62
Total Financial Liabilities			40.10			22.13

Financial assets and liabilities measured at Amortised cost:

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

Note 29 Financial Risk Management

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

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

A. Credit Risk

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

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

II. Trade Receivable : Company's exposure to receivables are continuously monitored and followed up for payments, on an on-going basis with the result that the Company's exposure to bad debts are not significant.

B. Liquidity risk

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

Maturities of Financial Liabilities :

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

As on March 31, 2023

(Rupees in Lakhs)

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

As on March 31, 2022

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Borrowing	-	-	-
Trade Payable	6.51	-	6.51
Employees Salary / Benefits Payable	15.53	-	15.53
Other Liabilities/ Advances	0.09	-	0.09
Provisions	2.84	7.57	10.41
Total	24.97	7.57	32.54

C. Foreign Currency Risk

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

D. Interest Rate Risk

As on the Balance Sheet date, the Company does not have any bank borrowings and therefore is not exposed to Interest rate risk.

E. Price Risk:

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

Note 30

(a) Capital Management

The Company's capital management objectives are :

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

The gearing ratios are as follows :

Particulars	(Rupees in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total long term debt	-	-
Total Equity	1,837.22	1,833.27
Total Equity	1,837.22	1,833.27

Note 31 Provisions

Employee Benefit obligations

(Rupees in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Leave Obligations (i)	2.93	8.49	11.42	2.84	7.57	10.41
Gratuity (ii)	-	-	-	-	-	-
Total employee benefit obligations	2.93	8.49	11.42	2.84	7.57	10.41

(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, 2023 is 4 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

Total number of employees as on 31st March, 2023 is 4 in numbers. Out of these 4 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, 2023 is 4 in numbers. Out of these 4 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 2 Employee is paid by the Company to Provident Fund Department .

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

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

Note 33 Reclassification

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

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, India
Date : June 28, 2023

Veena Kamath
Director
DIN: 06454315

Manoj Narvekar
Director
DIN:06839329

Place : Pune, India
Date : June 28, 2023