



CIN: U80302 PN2001 PLC135348

ISO 9001:2015 company

Embracing the **AI Revolution!**

2023-24





Maharashtra Knowledge Corporation Limited (MKCL) having CIN U80302PN2001PLC135348 was promoted by the Department of Higher and Technical Education (H & TE), Government of Maharashtra (GoM), India and was incorporated under the Companies Act, 1956.

In order to make the capabilities of MKCL available to all the Departments of Government of Maharashtra, governmental coordination of the affairs of the company has been handed over from January 05, 2018 to the General Administration Department (GAD) from Department of Higher & Technical Education. Subsequently, it was allocated to Directorate of Information Technology under GAD.

MKCL is a high-tech initiative by the Government of Maharashtra in the design, development, and delivery of eLearning, eGovernance, and eEmpowerment programs, technologies, solutions, and services and has proven experience in the said fields.

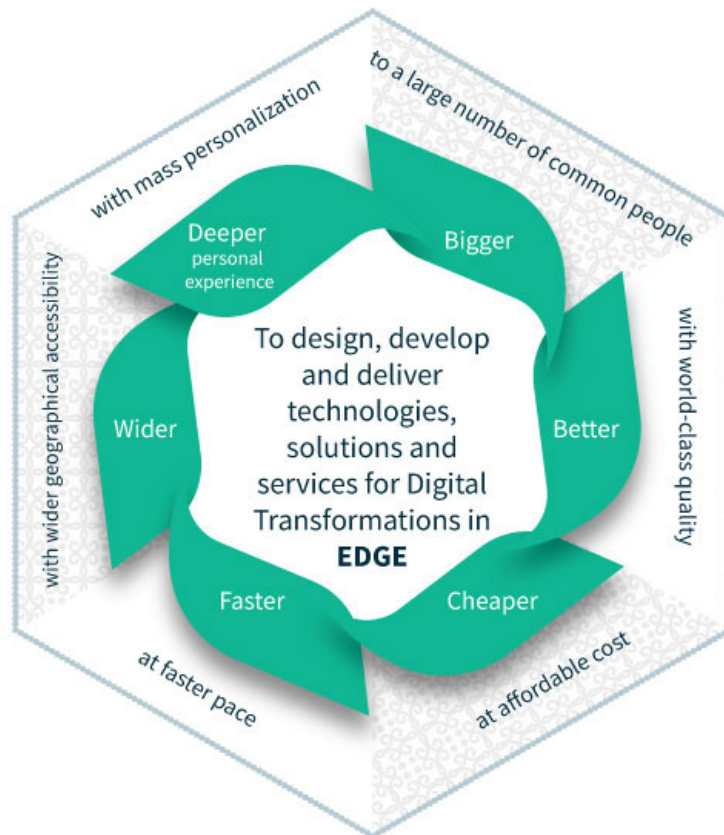
Transformative Agenda



Vision

To develop learning, governance and empowerment systems which are world-class and value-based and which are responsive to the individual and social developmental needs of the people by bridging the Digital Divide.

Mission



Board of Directors

Professional Directors



Dr. Anil Kakodkar
CHAIRMAN

Chairman, Rajiv Gandhi Science & Technology Commission
Former Chairman, Atomic Energy Commission



Dr. Deepak Phatak

Professor Emeritus Computer Science and Engineering IIT, Powai (Mumbai)



Dr. Rajaram Deshmukh

Former Vice Chancellor Mahatma Phule Krishi Vidhyapeeth, Rahuri



Dr. Anant Sardeshmukh

Former Director General, Maharashtra Chamber of Commerce, Industries and Agriculture (MCCIA), Pune

Independent Directors



Dr. Charudatta Mayee

President, South Asia Biotechnology Centre,
President, Indian Society for Cotton Improvement



Mr. Girish Sohani

Trustee and Principal Advisor BAIF Development Research Foundation, Pune



Mr. Parrag Jaiin Nainutia
IAS

Principal Secretary, General Administration Department (Information Technology), Government of Maharashtra



Mr. Vikas Rastogi
IAS

Principal Secretary, Department of Higher and Technical Education, Government of Maharashtra

University Representatives



Dr. Subhash Chaudhari
DIRECTOR

Vice Chancellor, University of Rashtrasant Tukdoji Maharaj Nagpur University



Prof. Sanjeev Sonawane
DIRECTOR

Vice Chancellor, Yashwantrao Chavan Maharashtra Open University



Ms. Veena Kamath
MANAGING DIRECTOR

Maharashtra Knowledge Corporation Limited (MKCL)

Executive Director

Special Invitees



Vivek Sawant
Chief Mentor, MKCL



Sameer Pande
Joint Managing Director, MKCL

Company Secretary



Komal Chaubal
Chief Executive Officer

AUDITORS DURING THE FINANCIAL YEAR

STATUTORY AUDITORS

G. D. Apte & Co., Chartered Accountants

COST AUDITORS

S. R. Bhargave & Co., Cost Accountants

INTERNAL AUDITORS

Natu & Pathak, Chartered Accountants

SECRETARIAL AUDITORS

Shailesh Indapurkar & Associates, Company Secretaries

RIGHT TO INFORMATION (RTI) OFFICER

Sachin Nirgudkar
sachinn@mkcl.org

OFFICES

REGISTERED OFFICE



ICC Trade Tower, 'A' Wing, 5th Floor,
Senapati Bapat Road, Shivajinagar,
Pune 411016, Maharashtra, India.
Tel. +91 20 40114500/501; Fax: +91 20 25630302
Email: mkcl@mkcl.org

BRANCH OFFICES



ICC Trade Tower, 'B' Wing, 5th Floor,
Senapati Bapat Road, Shivajinagar,
Pune 411016, Maharashtra, India.
Tel. 020 40114670



ICC Trade Tower, 'A' Wing, 3rd Floor,
Senapati Bapat Road, Shivajinagar,
Pune 411016, Maharashtra, India.
Tel. 020 40114600



Plot No. 30, Sector 42-A, Nerul, Seawoods,
Navi Mumbai 400706, Maharashtra, India.
Tel. 022 27715021/22

BANKERS

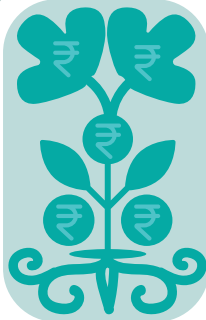
HDFC Bank, ICICI Bank,
Bank of India, State Bank of India

FY 2023-24 at Glance

Revenue from
Operations

₹ 23,452.67 Lakhs

32% Increase YoY



Profit before Tax
(PBT)

₹ 8,030.99 Lakhs

31% Increase YoY

EBITDA

₹ 8,731.12 Lakhs

30% Increase YoY

Cash Generated from Operations
(Gross)

₹ 10,146.80 Lakhs

97% Increase YoY

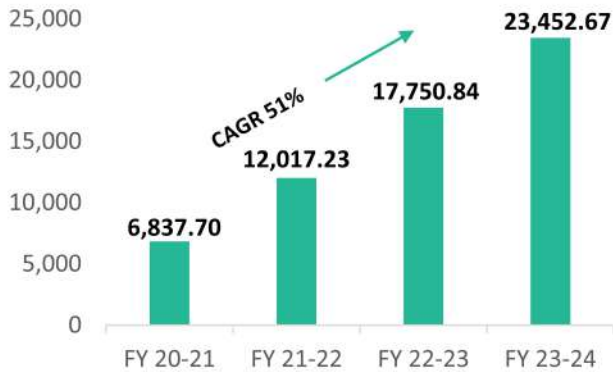
MS-CIT
Learner count
7,36,493



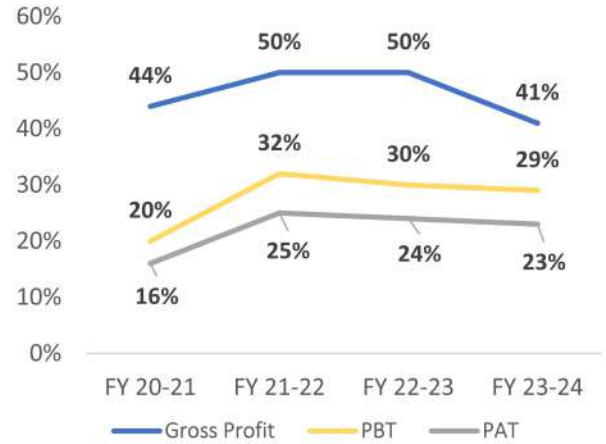
KLiC
Learner count
1,03,637

Key Performance Indicators

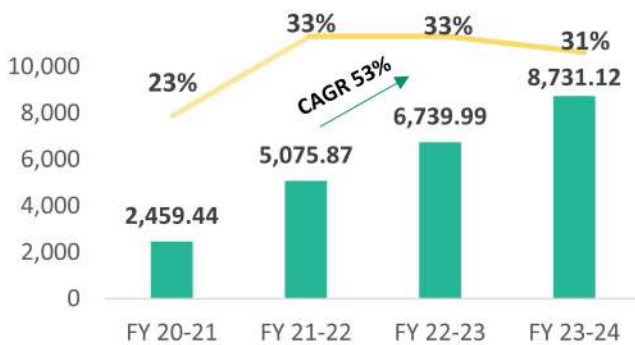
Revenue from Operations (Rs. in Lakhs)



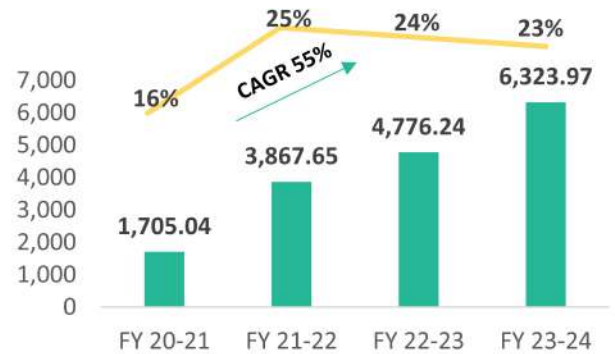
Margins %



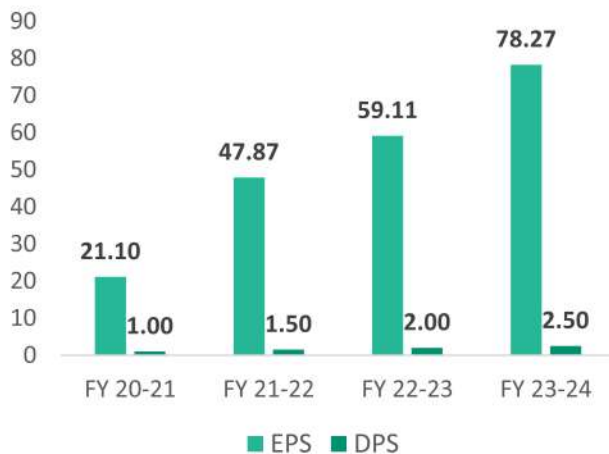
EBITDA (Rs. in Lakhs) & EBITDA Margin



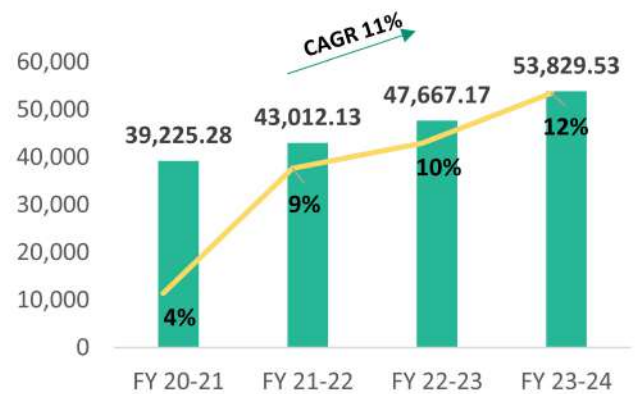
PAT (Rs. in Lakhs) & PAT Margin



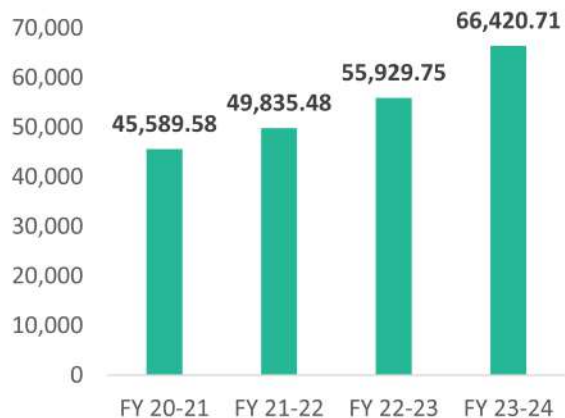
EPS & DPS (Rs. per share of FV Rs.10/- each)



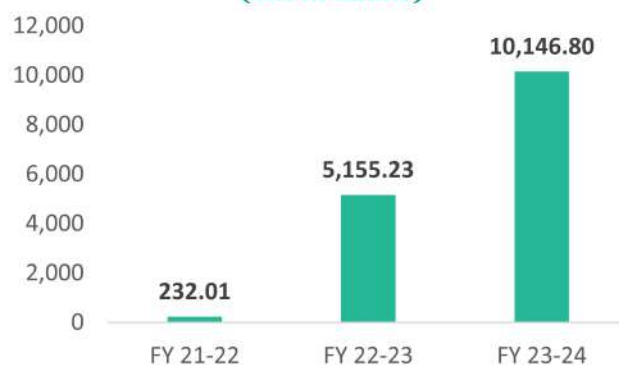
Net Worth (Rs. in Lakhs) & Return on Equity



Total Assets (Rs. in Lakhs)

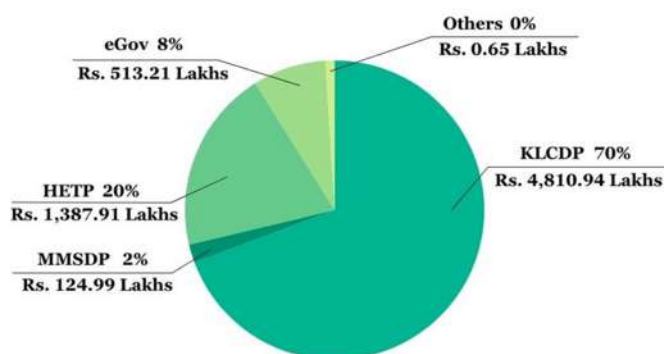


Cash Generated from Operations (Gross) (Rs. in Lakhs)



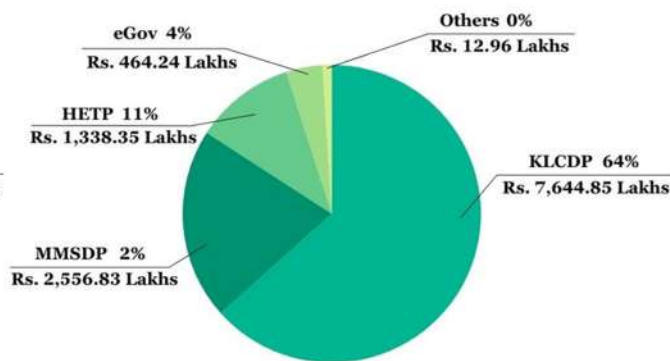
Business Development Program (BDP) wise Revenue from Operations

FY 2020-2021



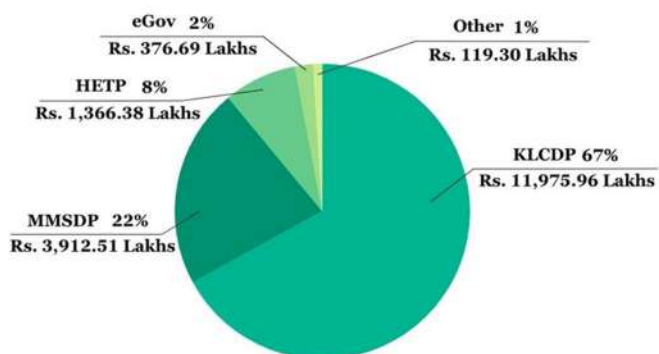
Rs. 6,837.70 Lakhs

FY 2021-2022



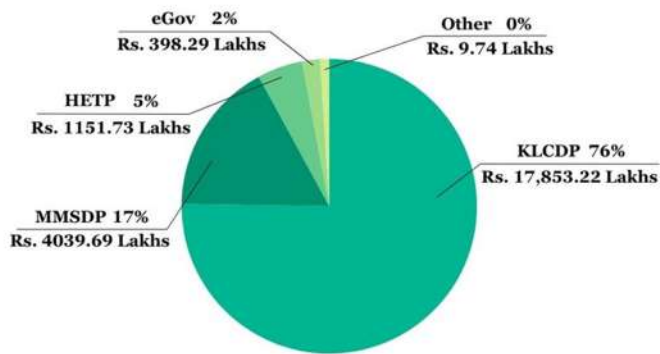
Rs 12,017.23 Lakhs

FY 2022-2023



Rs. 17,750.84 Lakhs

FY 2023-2024



Rs. 23,452.67 Lakhs

DIRECTORS' REPORT

To the Members of Maharashtra Knowledge Corporation Limited (MKCL)

Your Directors are pleased to present the 23rd Annual Report on the business and operations of your Company ("the Company" or "MKCL") along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1.0 FINANCIAL RESULTS

The summary of the financial results of standalone and consolidated Accounts for the Financial Year (FY) ended March 31, 2024 vis-à-vis those of the previous year are summarized below:

Particulars	(Rupees in Lakhs)			
	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations (A)	23,452.67	17,750.84	23,452.67	17,750.84
Other Income (B)	4,635.46	2,573.06	4,161.67	2,558.06
Profit/(Loss) before Depreciation, Finance Costs, Exceptional items, and Tax Expense (C)	8,731.12	6,739.99	8,257.33	6,724.99
Less: Depreciation/Amortization/Impairment (D)	635.32	546.35	635.32	546.35
Profit/(Loss) before Finance Costs, Exceptional items, and Tax Expenses (E) = (C) – (D)	8,095.80	6,193.64	7,622.01	6,178.64
Less: Finance Costs (F)	64.81	64.19	64.81	64.19
Profit/(Loss) before Exceptional items and Tax Expense (G) = (E) – (F)	8,030.99	6,129.45	7,557.20	6,114.45
Add/(less): Exceptional items (H)	-	-	-	-
Profit/(Loss) before Tax Expense (I) = (G)+(H)	8,030.99	6,129.45	7,557.20	6,114.45
Less: Tax Expense (Current & Deferred) (J)	1,707.02	1,353.21	1,707.02	1,353.21
Profit/(Loss) for the year (1) = (I)-(J)	6,323.97	4,776.24	5,850.18	4,761.24
Profit/(Loss) for the year - Joint Ventures (2) (Net of Tax)	-	-	410.23	357.18
Other Comprehensive Income/loss (3)	115.48	6.88	97.20	59.20
Total 4 = (1+2+3)	6,439.45	4,783.12	6,357.61	5,177.62
Balance of profit/(Loss) for earlier years	38,259.15	34,104.11	40,498.77	36,032.67
Less: Transfer to General Reserves	500.00	500.00	500.00	500.00
Less: Transfer to Equity Instrument through OCI Reserves	117.56	18.07	117.56	18.07
Less: Dividend paid on Equity Shares	161.60	121.20	161.60	121.20
Add: Transfer to re-measurement of defined benefit plan	2.08	11.19	2.78	12.73
Add/(Less): Adjustment to Foreign Currency Translation Reserve	-	-	17.58	(53.85)
Less: Adjustment in respect of joint venture (Refer to statement of change in equity of Consolidated Financial Statement)	-	-	-	31.12
Balance carried forward	43,921.52	38,259.15	46,097.58	40,498.77

Notes:

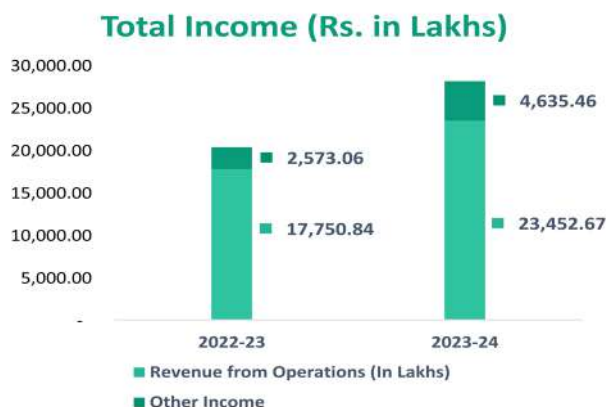
- The above figures are extracted from the Audited Standalone and Consolidated Financial Statements as per Indian Accounting Standards (Ind AS). The accounting policies set out in Note no. 3 have been applied in preparing the financial statements for the year ended March 31, 2024, and the comparative information presented in these financial statements is for the Financial Year ended March 31, 2023.
- The Financial Statements are in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013.
- In accordance with the Ind AS-110 on Consolidation of Financial Statements read with Ind AS-28 on accounting for Investments in Associates & Joint Ventures and as provided under the provisions of the Companies Act, 2013 (hereinafter referred to as "Act") read with Schedule III to the Act and Rules made thereunder, the Audited Consolidated Financial Statements are provided in the Annual Report, which shows the financial resources, assets, liabilities, income, profits and other details of the company, its Joint Venture companies as a single entity.
- The Company along with its Standalone Financial Statements has presented Consolidated Financial Statements with its Joint venture companies namely, Odisha Knowledge Corporation Limited (OKCL); Haryana Knowledge Corporation Limited (HKCL) and MKCL Arabia Limited – Foreign Joint Venture.

2.0 RESULTS OF OPERATIONS

2.1 Business Performance

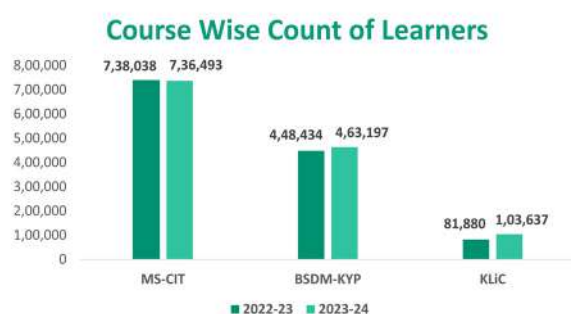
2.1.1 Revenues

Total Income for FY 2023-24 amounted to Rs.28,088.13 lakhs as against Rs.20,323.90 lakhs for the corresponding previous year, the increase in total Income is Rs.7,764.23 lakhs i.e. 38.20% increase over last year. Revenue from operations for FY 2023-24 is Rs.23,452.67 lakhs as against Rs.17,750.84 lakhs in the previous FY 2022-23 i.e., an increase of Rs.5,701.83 lakhs i.e. 32.12 % increase over last year.



The main reasons for increase in Revenue from Operations from Rs.17,750.84 lakhs to Rs.23,452.67 lakhs are as follows:

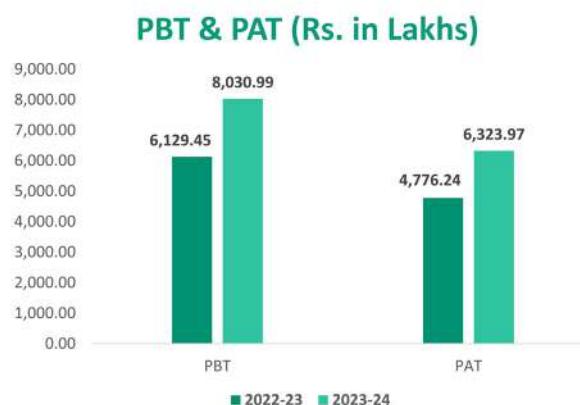
- During the year MKCL, in collaboration with Chhatrapati Shahu Maharaj Research Training and Human Development Institute (SARTHI) has commenced implementation of the Chhatrapati Sambhaji Maharaj SARTHI - Digital Employability Enhancement Program ("CSMS-DEEP") Diploma across the State of Maharashtra. The total number of completed modules by learners under this program in FY 2023-24 is 84,326 contributing an increase in revenue of Rs.5,547.04 Lakhs.
- The learners count under the 'Kushal Yuva Program' of Bihar Skill Development Mission (BSDM) has increased by 14,763 learners i.e. the total learners count was 4,63,197 learners in FY 2023-24 as compared to 4,48,434 learners in FY 2022-23. Consequently, the revenue has increased from Rs.3,869.33 lakhs to Rs.3,992.13 lakhs i.e. an increase by Rs.122.80 lakhs in FY 2023-24.
- The learners count for KLiC courses has increased from 81,880 learners in FY 2022-23 to 1,03,637 learners in FY 2023-24 i.e. an increase of 21,757 learners which is 26.57% increase as compared to the previous FY. The revenue from KLiC courses for FY 2023-24 is Rs.929.79 lakhs as against Rs.713.37 lakhs during the previous Financial Year.



- The 'Other Income' has increased from Rs.2,573.06 lakhs in FY 2022-23 to Rs.4,635.46 lakhs in FY 2023-24 i.e. an increase of Rs.2,062.40 lakhs i.e. an increase by 80.15%. The increase of Rs.917.16 lakhs is due to increase in the mark to market gain on the investments in Mutual funds, Rs.733.63 lakhs increase in Dividend received from joint ventures, liquid mutual funds, and other investments and Rs.395.80 lakhs increase in the interest income on Fixed deposits with the banks.
- The 'Other Expenses' of the Company have comparatively increased from Rs.1,277.34. lakhs in FY 2022-23 to Rs.1,609.71 lakhs in FY 2023-24 i.e. an increase of Rs.332.37 lakhs. The main reasons for the increase in 'Other Expenses' is due to change in the Expected Credit Loss (ECL) policy during the FY 2023-24 that resulted in an increase in the expenses by Rs.281.75 and due to an increase in the bad debts by Rs.51.89 lakhs from Rs.299.71 lakhs in FY 2022-23 to Rs.351.60 lakhs as trade receivables with the ageing more than a year has increased in the current Financial Year.

2.1.2 Profits Before and After Tax

The Profits Before Tax (PBT) have increased from Rs.6,129.45 lakhs in FY 2022-23 to Rs.8,030.99 lakhs in FY 2023-24 i.e. an increase of 31.02% amounting to Rs.1,901.54 Lakhs as compared to the previous financial year. Profit after tax (PAT) have increased from Rs.4,776.24 lakhs in FY 2022-23 to Rs.6,323.97 lakhs in FY 2023-24 i.e., an increase of 32.40% amounting to Rs.1,547.73 lakhs.



The main reason for the increase in PBT and PAT during the current financial year is the overall increase in revenue from operations and other income.

In FY 2023-24, the Company has declared the MKCL Business Award Summer Bonanza, Business Recovery Scheme, Monsoon Shower, KLiC Conversion Award, SBU Award, etc. to its eligible Network Partners. Also, PPF Awards were given to Network Partners who were consistent performers for the last decade.

2.1.3 General Reserves

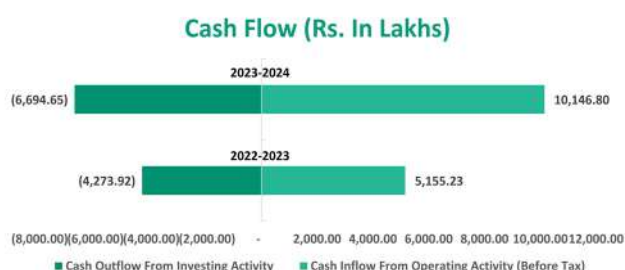
The Board of Directors proposes to transfer Rs.500 Lakhs to the General Reserves, out of profits earned by the Company for the year ended March 31, 2024.

2.1.4 Dividend

Your Board of Directors recommends a final dividend at Rs.2.5/- per equity share of Rs.10/- each i.e. 25%, which if approved in the ensuing 23rd Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members of the Company and/or in the records of the Depositories as Beneficial Owners on the record date.

2.1.5 Liquidity

Your Company remains debt-free and maintains sufficient cash to meet its strategic objectives. During FY 2023-24, internal cash flow covered the working capital requirements. Net Cash Inflow from operating activities (before Tax) is Rs.10,146.80 lakhs and due to investing activities, the Net Cash Outflow was Rs.6,694.65 lakhs for the year ended March 31, 2024. Your Company had Cash and Cash Equivalents of Rs.1,709.31 lakhs as on March 31, 2024 as against Rs.447.11 lakhs as on March 31, 2023. The funds have been invested mainly in Fixed Deposits with Nationalized Banks, Long Term Tax Free Bonds and Mutual Funds.



2.1.6 Particulars of loans, guarantees or investments.

There are no Loans, guarantees given pursuant to Section 186 of the Companies Act, 2013. The Investments covered under Section 186 of the Companies Act, 2013, are disclosed in Note nos. 5 and 10 forming part of the Financial Statements.

2.1.7 Fixed Deposits

The Company has not accepted any fixed deposits till date and as such no amount of principal or interest was outstanding as of the Balance Sheet date.

2.1.8 Material changes and commitments affecting financial position between the end of the financial year and date of the report.

There have been no material changes or commitments which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

3.0 REPORT ON PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

3.1 MKCL Knowledge Foundation – 100% Subsidiary of the Company

The Company promoted MKCL Knowledge Foundation (MKCL-KF), a not-for-profit organization (Section 8 Company) as a wholly owned subsidiary on September 10, 2014 for

undertaking various social objectives. Detailed Statement containing salient features of financial statement is annexed as Annexure II in form AOC-1.

3.2 Odisha Knowledge Corporation Limited (OKCL) – Joint Venture Company

The Company holds 6,00,000 equity shares (50% of total shareholding) of Rs.10/- each in the paid-up share capital of OKCL. Detailed Statement containing salient features of financial statement is annexed as Annexure II in form AOC-1.

3.3 Haryana Knowledge Corporation Limited (HKCL) – Joint Venture Company

The Company holds 6,00,000 equity shares (30% of total shareholding) of Rs.10/- each in the paid-up share capital of HKCL. Detailed Statement containing salient features of financial statement is annexed as Annexure II in form AOC-1.

3.4 MKCL Arabia Limited – Foreign Joint Venture

The Company had acquired 500 shares (50% of total shareholding) at face value of 1000 Saudi Riyal per share of MKCL Arabia Limited from its 100% foreign subsidiary, MKCL International FZE, Sharjah (which was dissolved). Detailed Statement containing salient features of financial statement is annexed as Annexure II in form AOC-1.

4.0 REPORT OF BUSINESS OPERATIONS OF MKCL

In Sections 4.1 to 4.9 below, introductory information about the company is given and in Sections 4.10 to 4.18, the cumulative report of business activities and programs of the company is presented.

4.1. Incorporation of MKCL:

Maharashtra Knowledge Corporation Limited (MKCL) is a Public Limited Company promoted by the Department of Higher and Technical Education, Government of Maharashtra. It was incorporated on August 20, 2001, under the Companies Act, 1956.

Its main mission is to create a new paradigm in education and development by bridging the digital divide. It strives to achieve this mission through the universalization and integration of information technology in teaching, learning, skill development, and socio-economic transformative processes in general.

To make the capabilities of MKCL available to all the Departments of the Government of Maharashtra, the governmental coordination of the Company's affairs was handed over from the Department of Higher and Technical Education to the General Administration Department (GAD), effective from January 05, 2018. Subsequently, it was allocated to the Directorate of Information Technology under GAD.

4.2. MKCL's Transformative Agenda:

The world is witnessing the rapid emergence of a knowledge-based society and a knowledge-led economy on a global scale. Actionable knowledge is increasingly becoming synonymous with the wealth, welfare, wellness, and progress

of individuals, communities, and nations. Livelihoods, self-employment, jobs, careers, enterprises, and industries are all becoming increasingly knowledge centric. The prices of products and services are being determined more by the core knowledge content in producing them than by their material, energy, labor, or financial capital inputs. **“Knowledge products”** and **“productizing knowledge”** are becoming new economic megatrends.

Keeping this in view, MKCL is dedicated to bridging the knowledge divide and, consequently, the development opportunity divide faced by the common people in general and youth and school students in particular. MKCL’s agenda is, therefore, focused on creating a knowledge-based and value-based paradigm of transformations in **Education, Development, Governance, and Empowerment (Transformative EDGE)** of common people, leading to the creation of individual and social wealth and ensuring individual and social welfare.

Most new actionable knowledge is being digitally born, often through borderless digital collaborations. It is multiplying every day. It is also being digitally stored, presented, communicated, distributed, accessed, archived, and managed, and in many cases, even applied digitally for socio-economic progress.

By assimilating the fruits of the artificial intelligence revolution, digital technology is increasing its global impact in all aspects of human endeavor by geometric progression. It is unleashing novel developmental opportunities for those who enjoy digital access. However, it is simultaneously creating new survival challenges for those deprived of digital access.

Information Technology (IT) is a grand confluence of digital computing, communication, and content. It has been transforming almost all aspects of daily life since the early years of the 21st century. The applications of IT are penetrating deeply into all facets of daily life, such as agriculture, manufacturing, and services like telecommunications, media, banking, stock markets, accounting, financial services, insurance, business and commerce, marketing, wholesaling, and retailing, management, education, healthcare, legal affairs, design, fashion, beauty, arts and entertainment, home appliances, transportation, construction, aviation, tourism, hospitality, governance and administration, utilities and facilities, safety and security, disaster management and climate resilience, and both office and remote work.

As a result, most common people in India who are acutely suffering from the socio-economic divide also face the new and equally severe challenges of digital divide, digital deprivation, and digital exploitation. As they are not digitally literate, they are being treated as illiterate, thereby threatened to lose survival and developmental opportunities. The digital divide between those who can enjoy the fruits of rapidly advancing information technology and those who are digitally deprived and, therefore, left out and left behind must be bridged effectively and urgently. Unless these sections of society can bridge the digital divide successfully, they will not be able to overcome the disastrous consequences not only in the knowledge economy and job markets but also in daily life.

It, therefore, becomes essential to pursue a transformative agenda of helping common people bridge the digital divide. Bridging the **digital divide** will enable them to bridge the **knowledge divide** and **development opportunity divide**.

The vision of MKCL, therefore, is to develop education,

development, governance, and empowerment systems that are flexible, world-class, and value-based, and responsive to the newly emerging individual and social developmental needs of common people by bridging the digital divide.

4.3. Unique Identity:

The major challenge before MKCL in pursuing this agenda of bridging these new divides is to offer appropriate solutions and services for accessing education, development, governance, and empowerment opportunities that are suitable for the emerging knowledge era. These solutions must be provided to a large and diverse population with world-class quality, at an affordable cost, and with the widest accessibility, from metropolitan areas to rural, tribal, and hilly regions. Additionally, these services need to be delivered in a just-in-time manner and offer a deeply personalized service experience on a mass scale.

In other words, these six simultaneous challenges or mission objectives of MKCL for transformation in the fields of digital literacy, education, development, governance, and empowerment can be summarized as: **Bigger, Better, Cheaper, Faster, Wider, and Deeper!**

MKCL has strategically developed two solutions to effectively respond to these six simultaneous challenges: **“Be Smarter”** and **“Be Wiser.”** “Be Smarter” involves the imaginative, appropriate, and pervasive use of information technology and state-of-the-art actionable knowledge. “Be Wiser” entails forging appropriate partnerships to avoid wasteful reinvention of essentials and optimizing resources through networking.

To grow **‘smarter’** in solving these challenges, MKCL has recognized, from its inception, the transformative role of information technology as an equalizer, economizer, mass-scale enabler, accelerator, quality enhancer, mass-personalizer, and partner in the form of Artificial Intelligence (AI). MKCL continuously designs, develops, and successfully deploys highly imaginative, pervasive, and appropriate applications of information technology. This includes universalizing digital literacy, developing knowledge-driven digital skills, and enhancing digital employability and entrepreneurship among youth, in addition to various fields of sustainable development, governance, and empowerment. As a result, MKCL has attained a unique identity as an organization capable of universalizing and integrating information technology into all walks of life.

To grow **‘wiser’** and avoid duplication of expenses and reinvention of essentials, MKCL has forged strategic partnerships with organizations possessing complementary strengths. This networking approach allows for the optimal use of available resources, including infrastructural, financial, human, intellectual, educational, developmental, and organizational resources.

Consequently, MKCL has established itself as an organization capable of universalizing and integrating information technology for effective transformations across various sectors.

MKCL designs, develops, and deploys state-of-the-art eLearning, eGovernance, and eEmpowerment innovations, strategies, models, frameworks, technologies, products, processes, solutions, and services at affordable costs for common people. These offerings are comparable to the

globally best available options in terms of architecture, price-to-performance, outreach, customer delight, and environmental sensitivity.

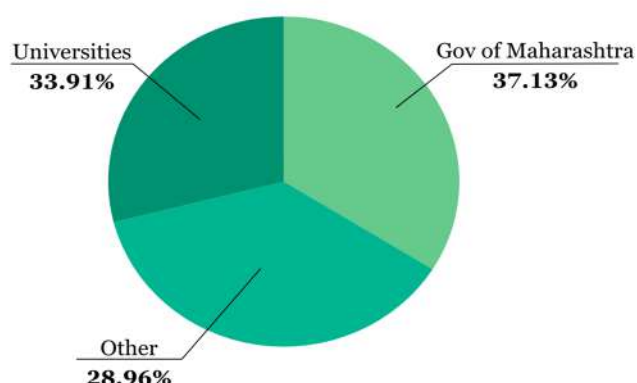
With its range of products and services, MKCL has emerged as a **fast-track IT enabler, IT integration partner, business process re-engineering partner, knowledge partner or digital transformation catalyst** for educational institutions ranging from schools to universities, as well as for government, semi-government, and private organizations. MKCL also partners with community development organizations, charitable foundations, and mission mode project organizations.

Based on its unique expertise and experience, MKCL has forged joint ventures and state-wide projects with the governments of **Odisha, Haryana, Bihar, Kerala** and other States.

4.4. Equity Profile:

The Government of Maharashtra and ten (10) public universities in the State of Maharashtra are among the major equity holders of MKCL. The Government of Maharashtra holds 37.13% equity, the universities hold 33.91%, and the remaining 28.96% is held by autonomous bodies, educational institutions, training centers, social organizations, SMEs, and individuals.

Our Shareholders



4.5. Board of Directors:

The Board of Directors of MKCL typically consists of three nominees from the Government of Maharashtra, two Vice-Chancellors from the shareholding universities, six eminent experts from various sectors of knowledge, and the Managing Director, who serves as the whole-time director. The Board generally meets once a quarter to review the company's performance, offer feedback, decide on policies, and provide guidance for the future development of the company.

4.6. Strategy Advisory Committee:

MKCL's Strategy Advisory Committee (MSAC) consists of the Chairman of MKCL, the Chief Mentor of MKCL, the Managing Director of MKCL, and eminent experts from various disciplines such as IT and non-IT industries, agriculture, environment, research and development, education, psychology, art and culture, and finance. All Board members and a few members

of MKCL's Apex Coordination Team, as selected by the Board, are invitees to MSAC. MSAC typically meets once every six months to review the company's major accomplishments and provide strategic input for its future development.

4.7. Financial Sustenance:

Although the Government is a major stakeholder, MKCL does not receive any funding, grants-in-aid, financial assistance, loans, or monopoly business contracts from the Government. It has been established as an unaided organization. Over the last 23 years, MKCL has maintained an unbroken record of being a self-sustaining and wealth-creating enterprise.

It has also maintained an unbroken record of paying decent dividends every year to the Government and other shareholders since its inception. So far, MKCL has cumulatively paid Rs.3,455.54 million (Rs.345.55 crores) to the Government of Maharashtra over the last 23 years by way of dividends, fees, taxes, etc., and Rs.3,003.38 million (Rs.300.34 crores) to the Government of India by way of taxes.

4.8. Compliance to Standards:

The Company is certified for ISO 9001:2015 Certification, ISMS Certification (ISO 27001:2013) and CMMI Level 3 Certification.

4.9. Organizational Structure:

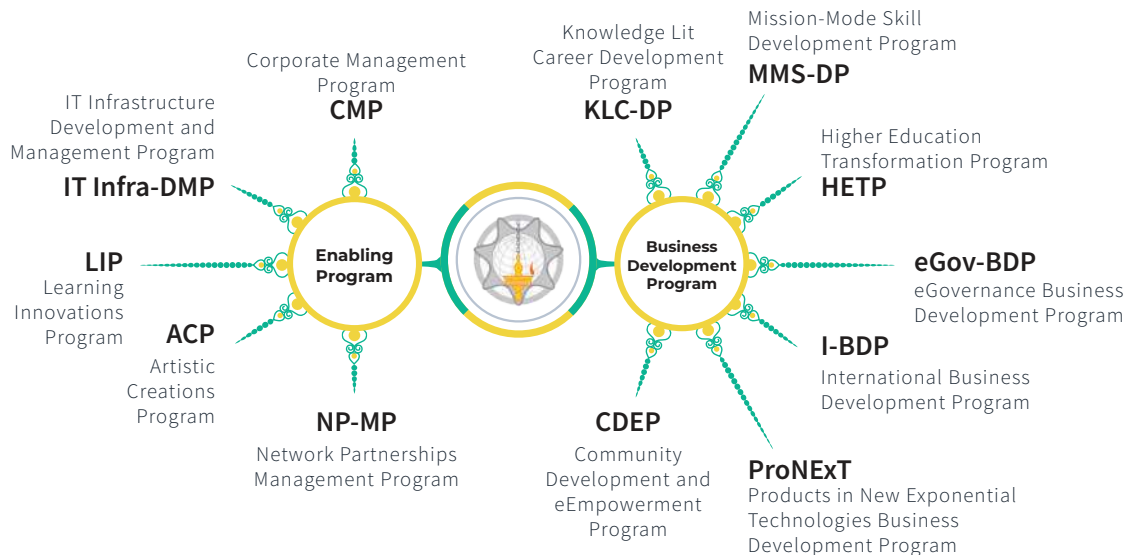
MKCL's transformative agenda, driven by its well-defined vision and mission, is implemented through various programs. These programs specialize in certain domains of expertise to meet customer requirements and enjoy reasonable autonomy in their functioning. However, they maintain strong collaborative relationships and complementarity among themselves for the overall benefit of all stakeholders.

Intra-program and inter-program financial transactions are regulated and properly accounted for regularly to monitor the sustainability and profitability of each individual program and the company.

Each program consists of a set of certain time-bound projects and related continuing operations. Normally only such projects and operations are brought under one program which, if coordinated together, will ensure optimum resource utilization and maximum customer delight.

Each program has a Program Leader, Senior General Manager, General Manager, Program Coordinator, Program Manager and Team Members.

The programs are divided into two groups: Enabling Programs and Business Development Programs. Enabling Programs create the necessary environments and linkages, infrastructure and facilities, technologies, and support for the Business Development Programs to take off and sustain. They are not themselves lines of business but rather enable business in other programs. Business Development Programs are focused on front-ending with customers and potential customers. Both groups of programs are listed below, along with the various functions under the Corporate Management Program and certain Teams and Committees functioning at the corporate level:



4.9.1. Corporate Management Functions:

1. Managing Director's Office
2. Joint Managing Director's Office
3. Chief Executive Officer's Office
4. Corporate Matters, Legal Affairs and Statutory Compliances
5. Infrastructure Development, Center Management and Facilitation for all Offices
6. Human Resources Development
7. Materials and Services Procurement
8. Accounts and Finance
9. Audits
10. Government Interface
11. Interface with Joint Ventures
12. Quality Management Systems (QMS, CMMI, ISMS)
13. Business Promotion, Publicity and Public Relations
14. Corporate Website Management
15. Central Library
16. Archival of Records

To devolve powers and responsibilities, ensure participative democratization, collective thinking, and decision-making, improve transparency in operations, and develop future managers and leaders, certain corporate, managerial, coordination, technical, and business functions are regulated or supported by special purpose Teams and Committees. These are enlisted below:

4.9.2. Special Purpose Teams:

1. Key Management Team (KMT)
2. Apex Coordination Team (APEX)
3. Center Management Team (CMT)
4. Materials & Services Procurement Team (MSPT)
5. Business Excellence Team (BET)

4.9.3. Committees:

1. Disciplinary Committee (DC)
2. Investments and Compliance Committee (I&CC)

3. Internal Committee (IC)
4. Infrastructure Development and Maintenance Committee (IDMC)
5. Network Partnerships Management Committee (NPMC)
6. Health, Safety and Welfare Committee (HSW)
7. Software Engineering Process Group (SEPG)
8. CMMI Steering Committee
9. MKCL's Sports Committee (MSC)

A detailed report of business activities undertaken by the company under its various Business Development Programs (as enlisted in Section 4.9.2 above) is presented in Sections 4.10 to 4.19 below while also covering the contributions of the Enabling Programs (as enlisted under Section 4.9.1 above) in the context of related business activities enabled by them.

4.10. Knowledge-Lit Career Development Program (KLC-DP)

A brief background and accomplishments of this program under its various offerings, such as MS-CIT, MS-ACIT, KLiC, LiveDemy, Mastering, and MKCL Finishing School, are given below:

4.10.1. MS-CIT – Bridging the Digital Divide

The emerging information technology revolution has given rise to a globally connected society. This society is generating over 90% of new actionable knowledge digitally and collaboratively. As explained in Section 4.2 above, MKCL's Transformative Agenda emphasizes that the ability to use digital technologies is critical for developing and accessing new actionable knowledge, careers, and development opportunities in the emerging knowledge society.

Those who are denied access to information technology will be deprived of the opportunities of the new world and will face the crisis of the digital divide, in addition to economic, social, and gender divides.

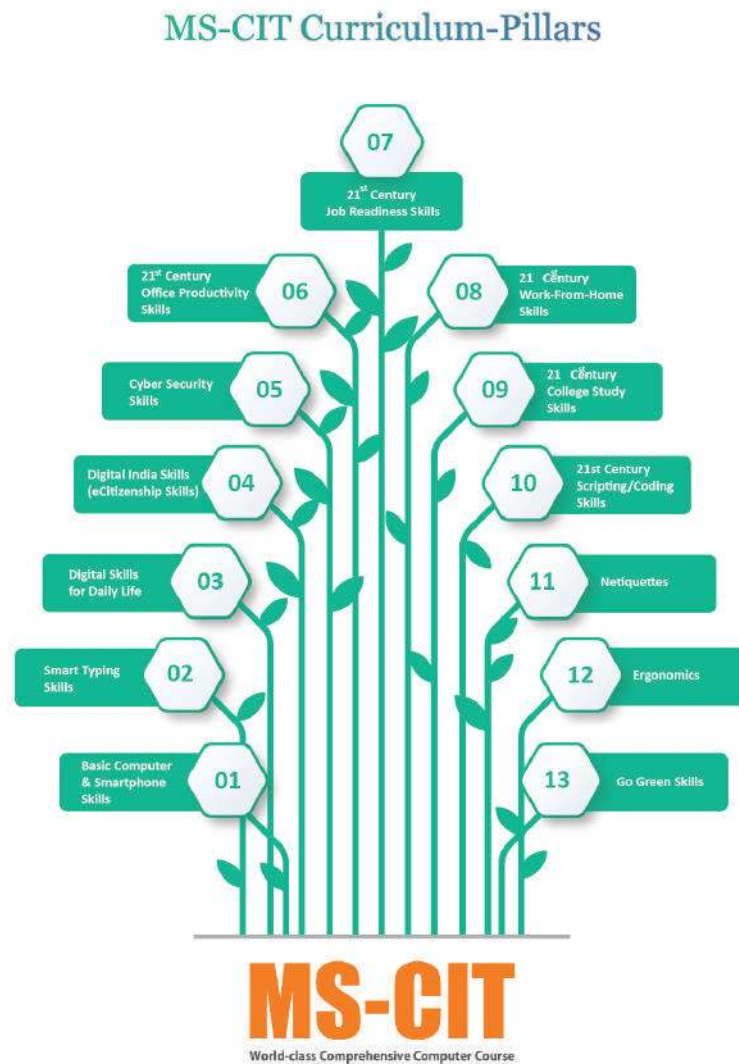
To bridge the digital divide, bring common people closer to the ethos and opportunities of the knowledge society and knowledge-led economy, and to bring the real benefits of information technology into the daily lives of the masses for their survival, development, and empowerment, MKCL has been conducting the Maharashtra State Certificate in Information Technology (MS-CIT) course in the state of

Maharashtra since 2002.

The MS-CIT curriculum aims to propagate **IT awareness, IT literacy, IT functionality, and IT applicability** among common people to bridge the digital divide, and thereby **bridge the knowledge divide and development opportunity divide**. MS-CIT has emerged as a gateway to careers and local and global developmental opportunities for common people.

The MS-CIT learning experience introduces participants to 21st century mega-trends such as **digitization, digitalization, automation, augmentation, social mediation, dematerialization, de-intermediation, appification, self-organization, virtualization, mobilization, mass personalization, glocalization, and hyper-localism**.

The MS-CIT curriculum is structured around the following pillars of essential digital skills for the smart and wise use of digital devices, system software, application software (including apps), connectivity, bandwidth, digital content, internet resources, etc.:



Looking at the advancements happening in every field with Artificial Intelligence (AI) and Machine Learning (ML), The course aims at acquainting learners with these cutting-edge advancements. And so, the course now includes state-of-the-art tools such as ChatGPT and DALL-E. This curriculum not only introduces these technologies but also delves into their practical applications, empowering students to leverage them for enhanced efficiency and intelligent problem-solving in both personal and professional contexts.

Even though MS-CIT curriculum is expressed in the form of above-mentioned skills being imparted to the learners, the curriculum unfoldment also attempts to develop learners' abilities to move confidently in the rapidly emerging digital world. It also attempts to imbibe knowledge, attitudes, and values essential for succeeding in personal, professional, and

social life in 21st century's connected society and cultural ethos.

The implementation of MS-CIT is not only a mission to bridge the digital divide but also a large-scale and unique educational transformation. It has been the result of a continuous blend of pedagogic innovations, technology innovations, partnership innovations, entrepreneurial business innovations and social accountability innovations.

During last 23 years, more than **15.6 million (1.56+ crores) Learners** have registered themselves for this course and have become **smart users of IT**. This is perhaps the world's highest record in bridging the Digital Divide among the masses and promoting Digital Citizenship among them through a single program. MS-CIT brand has thus become synonymous with **digital empowerment of common people** of Maharashtra.

MS-CIT learners include school students and college youth, job seekers and first job aspirants, next or better job seekers and second inning aspirants, parents and teachers, employees and officers from government, semi-government and private sector, cooperative and joint sector, voluntary and social sector, teaching and non-teaching personnel, academicians and researchers, doctors and engineers, architects and designers, lawyers and accountants, writers and poets, artists and craftsmen, journalists and media persons, professionals and businessmen, entrepreneurs and industrialists, farmers and workers, home-makers and senior citizens, police, servicemen and ex-service men and representatives of public, etc.

Government of Maharashtra has issued a Government Resolution in the year 2001 making MKCL's MS-CIT, as one of the essential eligibility criteria for recruitment to the posts of Grade A, B, and C in all the government departments and semi-government organizations in the Maharashtra. The Government of Maharashtra has given equivalence of more than 80 other courses to MS-CIT through various GRs for eligibility for entry into government service. However, MS-CIT has been the most preferred choice of lakhs of learners across the state over last two decades.

MKCL's IT literacy program has spinoffs outside Maharashtra such as BS-CIT in Bihar, HS-CIT in Haryana, OS-CIT in Odisha, KLiC-IT in rest of India, MICIT in other countries, etc. All these courses put together have an enrolment exceeding **2.3 million learners** in last 23 years.

4.10.2. MKCL's Network of Authorized Learning Centers (ALCs) – Expanding the Outreach

To facilitate such a large number of MS-CIT learners across various parts of the state, MKCL has established about 5,000 Authorized Learning Centers (ALCs) and their authorized satellite learning centers under its unique public-private-community partnership framework. This network is coordinated by District and Regional Lead Centers, Training Provider Agencies or Master Franchisees, Strategic Business Unit (SBU) Coordinators, District Marketing and Placement Executives, Train-the-Trainer Fellows, etc. With the help of these ALCs and their satellites, MKCL offers its services with wide accessibility to the masses in metropolitan areas, cities, semi-urban areas, and rural, tribal, and hilly regions of the state.

All these ALCs are equipped with state-of-the-art computing infrastructure on LANs with their own proxy servers, backed by MKCL's formidable, scalable, and secure server infrastructure in the cloud, utilizing server virtualization and dynamic load balancing technologies. A total of about 75,000 personal computers/laptops at the ALCs are equipped with state-of-the-art operating systems, antivirus software, application software, and broadband internet connectivity. They are backed up with inverters and/or diesel generators. Biometric fingerprint recognition devices have been deployed at all ALCs for learner identification, authorization, and attendance management.

All personal computers at the ALCs are also equipped with webcams to operationalize MKCL's Black-Box System for enabling evidence-based learning and assessment management. Additionally, all computers are equipped with high-quality headphones for an effective eLearning

experience. Microsoft 365 licenses are regularly distributed free of cost to all ALCs.

All the machines in the network and software and content installed on them are managed online and supported remotely through MKCL's IT Assets Management Framework viz. **WORM**.

The paperless management of ALCs is facilitated by MKCL's home-grown web-based software framework- viz. **SOLAR**. This framework seamlessly facilitates a complex management of inter-related **learner administrative life cycle, center life cycle, channel partner life cycle and course or business offering life cycle** including the management of financial transactions with ALC net-banking accounts and ALC wallets. It also has now started functioning as a business advisory framework for ALCs.

SOLAR is available to the ALC Coordinators and other network partners on their smartphones through Android App. A **Center Visit App** built on SOLAR framework helps monitor (a) the monthly ALC visits of about 100 SBU Coordinators, each one looking after smooth functioning of a cluster of about 50 neighboring ALCs, (b) the promotional events carried out in cooperation with the ALCs by about 50 District Marketing and Placement Executives and (c) the satisfactory compliance of eligibility conditions by the applicant organizations desirous of registering as a new ALCs.

Apart from participating in marketing, promotion, counselling, sales and academics and assessment in an agreed protocol, all ALCs try to ensure compliance to brand specification guidelines to achieve **MS-CIT Brand Persistence and Brand Enhancement**. All the network partners also participate in **frequent online polls** for taking various crucial business and academic decisions in an open, transparent, democratic, and participative manner.

MKCL regularly invests in **Capacity Building of the ALC** Coordinators and that of the Learning Facilitators appointed in ALCs by conducting live lecture series and hands-on workshops by experts in areas such as ongoing course curriculum and its upcoming revisions, Digital Marketing, Effective Counseling, Rational Emotive Behavior Therapy (REBT), English Speaking, Soft Skills, Advances in Information Technology, etc. Special efforts for to encourage female participation in the ALCs are conducted. The workshops named '*Tejaswini*' cater to motivating them, building confidence, time management besides building the special domain expertise.

Due to Covid Pandemic situation, most of the ALCs had incurred loss in their business. To overcome this loss, MKCL has provided special support to MS-CIT ALCs by providing Business Recovery Support (BRS) scheme. MKCL has been constantly and carefully nurturing this network of ALCs for last 23 years. As a part of the nurturance activities, **PPF Awards** are given to consistent performers of the decade. Similarly, all ALC coordinators have been covered under **Medical Insurance and Accident Insurance**.

At MKCL, we believe in 'Transformation,' and that it starts from within. While reaching out to about 1 million learners each year with the help of 5000+ ALC Coordinators and their staff, the mindset of the Network Partners plays a crucial role. Rational thinking on the part of every concerned individual helps to serve the learners better. To develop and intensify rational thinking and optimistic behavior, MKCL decided to appoint a few psychologists as trainers. They are called ALCs

‘Samvadak Mitra.’

Appointment of ‘Samvadak Mitra’ was the starting point of this expedition. Highly qualified and experienced psychologists have been on-boarded. They offer personalized guidance to interested Network partners. The first part of this mission was to sensitize our ALCs about **Rational Emotive Behavior Therapy (REBT)**. MKCL started to conduct these trainings at Regional Training Centers under the campaign ‘Mission Happiness’. These trainings were followed with ‘*Samwad-Satra*’ where personal interviews were conducted to understand their thoughts and actions, risk taking abilities, adaptability to change, service orientation and other significant competencies for personal, professional, and social growth. MKCL continuously measure the success of this program from the feedback of the participants and their shared experiences.

In addition to these welfare measures, many **Academic and Business Excellence Awards** are given annually to deserving ALCs in the **Annual Regional Meets**. All these initiatives of MKCL have built an atmosphere of confidence and mutual trust between MKCL and the ALCs spread over the entire state.

A rigorous definition of **ALC Performance** has been synthesized through a series of discussions and brainstorming sessions at various levels. A continuous, comprehensive, and online assessment of ALC Performance is carried out based on **Critical Performance Indicators (CPIs)** and Sub-indicators in each financial year.

4.10.3. MKCL’s ERA - Taking eLearning to the Grassroots:

MKCL’s home-grown eLearning platform viz. **ERA (eLearning Revolution for ALL)** is a light-weight quasi-online as well as online Learning Management System (only 9 MB). ERA LMS Platform contains following modules:

- Course Designers’ Paradise - Distributed Factory for eContent Development
- eContent Distribution System
- eLearning Content, Environment and Process Management System for Learning Life-cycle Management
- eAssessment Management System
- Instant eEvaluation and eCertification System for diagnostic, formative and summative assessments
- High-stake, evidence-based and AI proctored final Online Examination System
- Learner Performance Analytics for further improvements in content, environment and processes deployed for learning and assessment.

MKCL’s ERA is perhaps the largest eLearning facility with the largest user base in India, operating in a stable manner at the grassroots level for over 23 years. It is a center-based eLearning system (quasi-online) running on a 1 Gbps LAN inside the ALC. It uses the internet, when available, only to upload learners’ scores and learning and assessment evidence. It has overcome the barriers of unreliable connectivity and limited bandwidth on one hand and the traditional “teaching is equal to lecturing” mindset on the other.

Today, the ERA platform is not just accepted but highly sought after by millions of learners across all age groups and backgrounds because of its unique underlying pedagogy of the

“**Inform-to-Perform**” and “**Perform-to-Transform**” approach, as opposed to the traditional lecture-centric system. The success of ERA lies in the uniqueness of its engaging eLearning content and challenging eLearning assessment through a pedagogically sound eLearning process in a stimulating and supportive eLearning environment.

Owing to the implementation of a technologically facilitated and personalized but strictly sequential and guided process of learning, ERA has also emerged as a framework for global and local monitoring of every step of the academic progression of millions of learners. The vast amount of continuously logged and securely maintained academic progression data of learners (including the IP addresses of the computers being used by them at that time) has emerged as a rich and trustworthy repository for learning data analytics, research, reporting, and continuous improvement of the quality of learning and assessment.

It has also improved the traceability, verifiability, falsifiability, and overall transparency in the learning and continuous assessment of each learner across the state-wide network.

The uniqueness of MKCL’s IT literacy and functionality skill-building approach lies in its emphasis on not just imparting differential skills but in periodically punctuating hundreds of non-obvious “**Take-a-Challenge**” situations and then imbibing integral skills with global best practices. The learner is then exposed to several real-life “**Take-a-Bigger Challenge**” and “**Take-a-Grand Challenge**” situations, with ab initio step-by-step creation of hundreds of simple and complex socially useful and productive outputs by gradually using and mastering preliminary as well as advanced features of various office productivity software tools and other IT applications and apps. Learners are also given access to a simulated application environment for hands-on practice, where they can experience working on the actual application. This simulated environment is cost-effective in the absence of a licensed software application.

4.10.4. MS-ACIT (IT for Teachers) – Developing 21st Century Teachers:

Empowering teachers with 21st century teaching skills is the main purpose behind this initiative. The offerings include skills that will transform a schoolteacher into an eSchool teacher through the effective and efficient use of information technology. The course provides exposure to different digital skills and new ways of teaching, learning, assessment, and student support using digital technology. It is designed to make sessions interactive and interesting. The engaging eLearning and assessment content not only makes the sessions interactive and interesting but also makes teachers competent and confident in meeting the educational challenges of the 21st century.

4.10.5. KLiC – Enabling youth for Knowledge-Lit Careers:

The Knowledge-Lit Careers (KLiC) series of courses serve as a bridge from colleges to careers. Under its KLiC brand, MKCL offers employability and entrepreneurship enhancement courses, or KLiC Certificate Courses, at 3000+ ALCs across the state.

The focus of KLiC Courses is on developing learners for Decent, Delightful, and Dignified jobs (New 3D Jobs) of the

21st century, rather than for dirty, dangerous, and demeaning jobs (old 3D jobs) of previous centuries.

The desired learning outcomes of KLiC Courses are enlisted below:

1. Enhancement of competence and confidence of youth to obtain employment (immediately after the course or after completing college education) in workplaces requiring state-of-the-art digital skills.
2. Enhancement of the potential of youth to pursue local and global freelancing occupations in the digital domain on various freelancing portals in 'work-from-home' or 'work-from-hometown' mode, especially for those pursuing part-time jobs or for girls, married women, and others unable to leave their homes or native places.
3. Greater ease for youth in smoothly ascending to aspirational workplaces with high employment opportunities after gaining initial work experience in local enterprises.
4. Better retention at formal workplaces in the digital world with rapid progression in employment.
5. Continued success with better bottom lines in youth-owned enterprises.
6. Availability of rigorously skilled manpower in various digital domains in adequate numbers for a variety of MSMEs as well as government offices, large enterprises, and corporates.

An aesthetically rich and engaging eLearning experience in KLiC courses is provided by highly informative and interactive content, including animations, videos, various work-based case studies, activities, interactive tasks, take-a-challenge tasks, mini-projects, mock aptitude tests, resume writing, interview practice, and more.

KLiC learners enjoy the benefits of MKCL's unique eLearning environment, ERA, and MKCL's role-based and work-centric (not book-centric or information-centric) vocational education approach within ERA. During the course, learners are trained to produce socially useful and productive outputs required in the industry or market. KLiC courses aim to develop earning potential through **(L)earning!**

These learners are assessed using **MKCL's Evidence-Based Assessment System**, which enables assessors to evaluate the skills of remote learners. This upward spiral continues to elevate learners to higher levels of excellence, enhancing their employability, knowledge, confidence, and self-esteem. KLiC courses are recognized by the Yashwantrao Chavan Maharashtra Open University (YCMOU). Recently, the company signed a revised agreement with YCMOU for KLiC courses. Now, KLiC course learners will receive an "eStatement of Marks-cum-Certificate" jointly certified by YCMOU and MKCL. So far, more than 650,000 learners have undergone various KLiC courses.

The list of MKCL's KLiC courses is given below. Candidates are normally expected to complete the two mandatory foundational courses (a total of 240 hours) in Track 1 first, and then proceed to complete one or many of the elective courses (each of 120 hours or 60 hours) in Tracks 2 to 15 based on their passion, requirements, or choices.

Normally, a candidate is expected to complete KLiC courses totaling at least 360 hours to enhance their employability and/

or entrepreneurship in an emerging economy. A KLiC Diploma will be awarded to candidates completing the two mandatory foundational courses followed by any one elective course, together totaling at least 360 hours. The details of these courses are available at <https://klic.mkcl.org/klic-courses>.

KLiC Placements:

Initiatives have been taken to identify job vacancies at the local level with the help of Marketing and Placement Executives. Placement drives have started, and placements have been given to over 1,000 KLiC learners in various local enterprises.

4.10.6. Career Inclination Test (Future Vedh Test):

The Career Inclination Test is developed by subject experts from MKCL and IPH, it uses a scientific approach to identify the best career options for students based on their interests and abilities. This test covers seven areas to assess a student's potential.

The Career Inclination Test is offered to students from 8th to 12th grade. During the year under report, we have offered this test to over 40,000 students.

4.10.7. Cyber Security Events:

To create widespread public awareness about cyber security, a comprehensive presentation that uses an actual case study-based approach have been prepared. Various schools and colleges are being reached out to educate them about cyber security. Additionally, official permission from the Cyber Branch of a few district police departments have been obtained. Over 2,000 events have been at various locations to raise awareness about cyber security.

4.10.8. EASY – Earning Assistance Services to Youth:

To encourage rural and semi-urban youth to pursue careers in the knowledge-based economy, MKCL awards a KLiC Diploma Certificate to learners who successfully complete three KLiC Certificate Courses, preferably within a particular track.

KLiC Diploma holders are further developed in digital freelancing to ensure decently rewarding, locally pursuable, and globally relevant careers with earning opportunities in the virtual freelancing space. This is a modest step and yet another experiment by MKCL in bridging the opportunity divide.

Instead of indefinitely waiting for placement in a company, a KLiC learner can start earning modestly through freelancing if adequately trained and facilitated. For particularly meritorious women from rural and semi-urban areas, this may provide an empowering boost, given their inability to leave homes and travel daily to workplaces or migrate to big cities for jobs.

To accomplish this ambitious objective of an **Earning Revolution for All** (a new full form of ERA!), a software framework called **EASY (Earning Assistance Services to Youth)** has been developed. EASY trains KLiC learners to perform in a simulated freelancing digital marketplace, helping them earn money and gain self-confidence to enter digital freelancing.

Meritorious learners are given digital freelancing opportunities by MKCL through EASY and are suitably rewarded by MKCL, subject to the actual delivery of artifacts that strictly meet

stipulated quality standards and delivery periods. A facilitation and fulfillment team has been created to guide KLIC learners across the state and handhold them for successful entry into the exciting world of digital freelancing.

In addition to the EASY framework for self-employment through freelancing, MKCL's Career for You framework is used for placing learners in industry.

4.10.9. Chhatrapati Sambhaji Maharaj Research Training and Human Development Institute (SARTHI)- Digital Employability Enhancement Program ("CSMS-DEEP") Diploma:

Chhatrapati Shahu Maharaj Research Training and Human Development Institute (SARTHI) a Section 8 company registered under Companies Act, 2013 as a Not-for-Profit organization for research, policy advocacy, training etc. for socio-economic and education development of Target Group in the State of Maharashtra ("the State"). It is an autonomous institute of the Government of Maharashtra (GoM). Its thrust areas include research, policy advocacy to government, training etc. and guidance to rural population, particularly the farmers whose livelihood is dependent on agriculture.

SARTHI's Objectives and Activities for Employability Enhancement are -

- Skills development training and capacity building for employment, self-employment, entrepreneurship,
- Establish guidance and counselling centers for students, scholars, entrepreneurs, farmers, and women Institute and grant different scholarships, fellowships, stipends.

'Chhatrapati Sambhaji Maharaj SARTHI - Digital Employability Enhancement Program' Diploma (CSMS-DEEP) has been initiated along with SARTHI in a mission-mode manner and on a State-wide scale. It covers Modules as available on <https://mkcl.org/csmsdeep/csms-deep-diploma>.

MKCL in collaboration with SARTHI is doing the implementation of the CSMS-DEEP Diploma across the State of Maharashtra.

Major accomplishments regarding CSMS-DEEP:

- Program is implemented through **2,700+** ALCs.
- **50,000+** Applications have been approved by SARTHI.
- **45,000+** admissions have been confirmed.
- **1,200+** CSMS-DEEP Learners have been placed in various organizations.

4.10.10. Learning Facilitators – Enriching High-Tech Learning with Human Touch:

Over a period, our **25,000+ trainers/Learning Facilitators (LFs)** have realized that they do not get displaced by eLearning technology provided they play a creative role of an interactive coach where this technology reaches its limits. This offers them more meaningful and satisfying co-existence with technology and sets them free from traditional drudgery of information memorization and reproduction in lectures. This also makes the overall learning process more affordable and self-replicable. A creative involvement of more than **25,000** certified and periodically re-certified learning facilitators

helps MKCL's education system assume a desirable blend of **high-tech with human touch**. The eLearning technology and the human touch of learning facilitators together achieve incredible results!

Training Workshops for LFs in ALCs:

The network partners are our brand ambassadors. The experience delivered at MS-CIT or KLIC ALCs plays a crucial role in learners' delight. With this thought, LFs in ALCs are trained to make them confident about the continuously evolving series of courses. The basic objective of this training was to groom LFs technically and academically. "Train the Trainer" program is implemented by well-qualified and experienced subject matter experts and master-trainers for respective tracks or courses at MKCL's eight Regional Training Centers.

Training is also being provided using virtual classroom sessions as well. This training has resulted in an increase in KLIC admissions significantly. The LFs are also rigorously trained in creating eLearning content on locally relevant case studies of applications of various IT tools. These case studies and assignments thereon are then added by them in their interaction sessions.

4.10.11. LiveDemy - Short Courses for Digital Enablement of MSMEs:

The fourth industrial revolution is gathering momentum. A worldwide consolidation of certain megatrends such as a connected society, ultra-automation, artificial intelligence and robotics penetration, digital transformation, ambient computing, self-organization, social mediation, de-intermediation, creative disruptions, Uberization/business aggregation, geo-locationing, unique identification, online freelancing, productization of knowledge, and intensive knowledge of products and services is being witnessed. More than 3 billion people on the planet are living their daily lives increasingly in emerging ecologies such as smart systems ecology, sensor ecology, data ecology, new media ecology, social media ecology, and more.

These emerging megatrends and ecologies are posing new challenges as well as opening new opportunities for employment and entrepreneurship for the youth in the 21st century. It is, therefore, necessary to develop urban and rural youth for lifelong learning. They need to 'keep learning on the fly' by making smart use of new and inexpensive digital tools and technologies, as well as improving communication skills, soft skills, people skills, and social intelligence with adaptive thinking and new-collar job skills. This will enable them to succeed in new careers by riding over these megatrends and thriving in these ecologies.

This decade has seen digital acceleration across all sectors and walks of life. Artificial intelligence and its public access have disrupted many sectors, vocations, and professions. To provide digital enablement, especially for college students, employed people, and entrepreneurs, short courses required in various professions were launched under the banner – LiveDemy.

This year LiveDemy Platform has been built. Many trendy but short courses will be hosted on it and promoted continuously.

4.10.12. MKCL's Mastering Series:

MKCL offers a truly online as well as an ALC-based quasi-online mock test series with instant online assessment and automated personalized feedback service under its brand viz. **MASTERING** for competitive examinations preparation. It is a facility available almost anytime, anywhere.

These mock eTests series have chapter-wise tests, combo-tests as well as full-paper tests for various competitive examinations for admissions and recruitment such as **Banking Selection, National/State Teachers' Eligibility Tests, Computer Typing, Mahabharti Preparation Test**, Subject wise Practice Tests for 5th to 12th standard students, Practice Tests for Scholarship Exam, MTSE, etc.

The Mastering series of tests helps students better prepare through personalized feedback, chapter-wise tests, and multiple-choice question (MCQ) tests that provide instant results. The questions are set by experts in the field.

The Mastering series is not just low cost but also a high academic quality offering. Each multiple-choice option in the answers of thousands of questions is a well-designed conceptual distractor, rather than an option that is either obviously correct or arbitrarily wrong. All options are non-obvious, all of them appear to be correct, and the incorrect ones highlight the conceptual gaps of the learners who select them. Consequently, the system can counsel learners for improvement by providing necessary academic inputs. The test series is thus not only formative but also diagnostic and corrective.

4.10.13. iLike Courses

iLike courses are designed to respond to emerging technologies, markets, job-roles, and international certification standards. They attempt to imbibe job readiness, desired professional and social behavior, self-confidence, and growth mindset necessary for college students to effectively enter the 21st century local/global workspace either as employees or as entrepreneurs. As a result, these courses form a bridge from college to careers.

MKCL is offering initially 200+ Courses consisting of either 1,2,3, or 4 credits. Each credit has 30 notional hours of learning. These Credit Courses are offered under MKCL's '*iLike*' Brand which stands for "*Incredible Learning Innovations for Knowledge Empowerment*".

Designing iLike courses for educational institutions, including colleges, ALCs, and universities, involves ensuring widespread adoption, seamless integration with existing curriculum, high-quality learning materials, robust support services, and a commitment to continuous improvement. The primary aim is to empower these institutions with innovative learning solutions in line with the guidelines set forth by the National Education Policy 2020 (NEP), National Credit Framework (NCrF), and National Higher Education Qualifications Framework (NHEQF).

Ease of use of iLike courses is ensured through several key strategies:

- **Continuous Assessment System:** A comprehensive and ongoing assessment framework is established to effectively gauge learner progress.
- **Real-World Integration:** Concepts and skills are

seamlessly integrated into various real-world scenarios, enhancing practical learning experiences.

- **Structured Session Breakdown:** A day-by-day breakdown of course sessions are provided, facilitating learners in managing their study schedules efficiently.
- **Multilingual Voice-Over Options:** Easily understandable voice-over options are offered in multiple languages, catering to the diverse linguistic needs of learners.

The impact of iLike courses is significant and basically as below:

- **Creditized Nature:** iLike courses are creditized, taking into account factors such as learning hours, components, hands-on exercises, assessments, job roles, and employability skills.
- **Alignment with Guidelines:** These courses align with the guidelines and principles of the National Education Policy (NEP) and the National Higher Education Qualifications Framework (NHEQF).
- **Formal Curriculum Inclusion:** iLike courses can now be included as part of the formal curriculum in various professional and non-professional programs such as B.A., B.Com., B.Sc., and B.C.A.
- **Opportunities for College Students:** iLike courses can be integrated into college course structures, including major, minor, open electives, general electives, vocational skill courses, ability enhancement courses, and skill enhancement courses.
- **Recurring Business Potential:** The adoption of iLike courses by colleges presents recurring business opportunities, particularly in regions like Maharashtra, which has a large number of colleges and students.
- **Adoption Evidence:** Several colleges have incorporated iLike courses as part of their Open Elective or as part of their Skill Enhancement Course.
- **Applicability Across India:** The successful presentations and adoption in states like Kerala and Tamil Nadu demonstrate that this model is effective and applicable across higher education institutes in India.

4.10.14. MKCL Finishing Schools – Mainstreaming Work-Based Learning:

Since 2013-14, MKCL has been working on a Work-based Learning model through MKCL Finishing Schools (MFS). MKCL in partnership with some of the leading corporates in the IT Enabled Services (ITES)/Business Process Management (BPM) sector and large number of MSMEs implements '**Role based and Work & Performance Centric Degree Programs**' recognized by Yashwantrao Chavan Maharashtra Open University and Indira Gandhi National Open University. Currently two such 3-year degree programs are conducted. They are Bachelor of Business Administration i.e. BBA for ever-growing service sector, BSc. In Computer System Administration i.e. B.Sc. (CSA) for Hardware and Networking sector.

These are very innovative "**learning and earning through working**" and "**more profound working and earning through learning**" type of degree programs in which normally students from rural and economically disadvantaged sections of the society are selected on merit basis and given

internships in enterprises in the area of Business Process Management/Computer System Administration. They are acquiring knowledge through actual work in the company and applying this knowledge to make the work more profound and wholesome. It is recognized by giving them work credits in the degree program. End-of-the-day reflection sessions by senior members or industry mentors are an integral part of the educational process and have proven very effective for the students to derive knowledge from the work done during the day. The students/interns earn knowledge credits through learning and continuous assessments on MKCL's eLearning Platform viz. *Nai Talim* ERA.

MFS Work-based Learning model attempts to solve the problem of attrition in the corporates, problem of unemployment among the youth, problem of relevance of degree program in the universities vis-à-vis the needs of industry and problem of social unrest among the educated but unemployed youth as faced by the government and society.

MKCL's Knowledge Lit Careers Development Program (KLC-DP) ensured reach of MFS-Work-based Degree Programs to youth at local level by forging partnerships with more than 100 Industry Partners across the state. This led to a pool of over 10,000 internship/entry-level job opportunities in companies across the State cutting across various sectors.

MFS Graduates have been effortlessly receiving relevant and rewarding jobs and careers in well-known industries with higher starting salary by getting due weightage to their 3 years of work experience while pursuing the degree program.

MFS has also focused on development of new curriculum in the areas of Livelihoods and Sustainable Development, Natural Resources Management, ICT Education Coordination, etc. The BBA through the pursuit of livelihoods has been approved by YCMOU this year and registration for the same has started.

4.11. Higher Education Transformation Program:

Higher Education Transformation Program offers student/college/program life cycle management services through a comprehensive Digital University software framework to Higher Education Institutions.

MKCL's Digital University (DU) is a software framework for seamless management of life cycles of millions of students, thousands of institutions, and tens of thousands of courses/credits. The digitally empowered students' life-cycle management is the core of this framework. It offers eServices at affordable costs to millions of students at all stages throughout their university life cycle right from the student online admissions up to the award of degrees and assistance.

It is one of the most scalable, integrated, seamless, and end-to-end Educational eGovernance Framework in Indian Higher Education Sector and has applicability to Open and Distance Learning (ODL) Sector as well involving Open Universities and Distance Education Directorates/Departments of traditional Universities as well as Autonomous Colleges.

MKCL offers direct student facilitation services to 17 universities and 3 Autonomous Colleges encompassing over 1+ Crore students engaged in pursuit of higher education in State Universities, Private University, Autonomous Colleges, 4000+ Affiliated Colleges, University Departments, and Study Centers. The footprint of Digital University has spread

in Gujarat and Haryana as well. This year, Higher Education Transformation Program saw an expansion of the adoption of MKCL's Digital University Software Framework by new University - Swami Ramanand Teerth Marathwada University, Nanded (SRTMU). SRTMU started implementing MKCL's Digital University Framework from Academic Year 2024-25. This project has been awarded to MKCL through tendering process. Further, the customized version of the DU framework for Colleges – Digital College (also promoted as MKCL's CampusLive) has been adopted by two new autonomous colleges this year.

MKCL has been playing the role of Knowledge Partner to Universities for implementation of NEP 2020 (National Education Policy) by preparing the program structure compliant to NEP 2020 and National Credit Framework 2023. As a result in the Academic Year 2023-24, Universities defined and launched NEP compliant Post Graduate degree programs through MKCL's DU Framework. Further, the Framework is being upgraded to new technology. New modules and features are being added such as: Affiliation Management, Program Definition upto Credit Definition, Configurable Admission Module, Cloud Based Examination Result Processing System. Affiliation Management Module has been successfully implemented this year that empowers University for affiliation of new colleges, renewal, and extension of existing colleges. It has resulted in objective, trackable, and transparent affiliation process, by reducing the administrative burden of the University thereby.

New cloud-based Examination Result Processing System (ERPS) has been successfully implemented this year. Furthermore, state-of-the-art native Student App has been launched with a core focus on 'Direct Student Facilitation'. The app has key functionalities such as Download Degree Certificate, Download Hall Ticket, Know your exam venue, Know your exam time table, Download Marksheet, Apply for re-evaluation. The Student App is developed in such a manner that more and more services can be offered as and when they are ready, not only restricted to administrative requirements of the students but also related to Academics and Learning. Native apps projecting Dashboards for apex members of the University are also developed and released.

Continuously for last 18+ years, MKCL is the leading service provider in the Higher Education segment in India. MKCL through its state-of-the-art platform is offering student/college and course life cycle management services with an integrated approach, technological excellence, and future-readiness continuous innovations through research and proactive and empathetic dialogue with all stakeholders.

4.12. Mission Mode Skills Development Program (MMS-DP): MKCL emerging as a Knowledge Partner for State Skill Development Missions:

In recent years, various state governments in India have established their respective Skill Development Missions to skill, reskill, and up-skill the youth on a large scale and in a time-bound manner. In view of its long experience and expertise in managing skill impartation on a state-wide scale by developing and successfully deploying software frameworks for skill development management and administration, eLearning, eAssessments, and placements, MKCL is emerging as a:

- Knowledge and Strategy Partner in Skill Development Missions
- Comprehensive Software Framework Provider
- High-Quality eContent Provider for Learning and Assessment
- eLearning Management Service Provider
- Single Point Nodal Agency for establishing and operating a state-wide network of Skill Development Centers under the Public-Private-Partnership Mode
- Implementation and Monitoring Support Partner

MKCL's unique and proven as well as configurable and customizable frameworks for following tasks are proving to be very useful for skill development missions:

- Skill Development Mission's Portal Creation and Management
- Skill Development Schemes/ Programs Life-Cycle Management
- Skill Development Service Providers' Life-Cycle Management
- Skill Development Course-Development Life-cycle Management
- Skill Development Course-Administration Life-Cycle Management
- Skill Development Course-Academics Life-Cycle Management
- Skill Development Center Life-cycle Management (Registration to Renewal/Closure)
- Skill Development Center's Continuous Assessment and Accreditation
- Candidate's Administrative Life-cycle Management (Admission to Placement)
- Candidate's Evidence-based eLearning Life-cycle Management
- Candidate's Evidence-based eExamination and Certification Management

In addition to the software frameworks and eLearning content for skill development in various sectors, MKCL's knowledge base expressed in the form of following models is being recognized as a valuable resource by the skill development missions:

- Business Models based on Public-Private-Community Partnerships synthesizing the desirable features of Government, Private and Social Sectors
- Governmental Training and Development Schemes Management Model
- Innovative Models for Creation of State-wide Networks of Skill Development Centers (SDCs)
- Brick and Mortar Infrastructure Development and Maintenance Models for SDCs
- Computing and Communication Infrastructure Specification, Provisioning/Sourcing and Maintenance Models for SDCs
- Model for Remote Installation, Commissioning and Maintenance of Software Frameworks at SDCs
- Model for Software Licenses procurement and Distribution to SDCs and Avoidance of Piracy

- eLearning Content Development and Distribution Model
- SDC Assets Management Model
- SDC Human Resource Training and Development Model
- SDC Human Resources Welfare Model
- SDC Support and Grievance Redressal Model
- Model for Change Management
- Supply Chain Management Model for Study Material, Promotional Materials, etc.
- State-wide Network Coordination Model
- Branding, Marketing, Promotion, Events Management and Publicity Model
- Parent Counselling, Candidate Profiling, Counselling and Career Guidance Model
- Candidate Registration and Enrolment Model
- Fee Collection and SDC Performance-based Fee Share Distribution Model
- Revenue Recognition and Reconciliation Model
- Academic Delivery Model
- Learning Progression Tracking and Monitoring Model
- Attendance Tracking, Continuous Assessment, Summative Evaluation and Certification Model
- Placement Assistance and Post-Placement Tracking Model
- Candidate Relationships Management Model
- Model for SDCs' Statutory and Regulatory Compliances
- SDC Vigilance, Disciplinary Actions and Dispute Resolution Model
- SDC Quality Management, Assessment, Accreditation and Monitoring Model
- Performance-based Rewards Distribution Model
- Financial Sustainability Measurement Model
- MIS, Analytics, Business Intelligence and Decision Support Model
- Data Security, Data Archival and Referral Model and many more...

Based on last 23 years of conscious effort of **knowledgeing the products and processes and productizing the knowledge** in the form of above-mentioned models and their software incarnations, MKCL could become the successful bidder and has been recognized as Knowledge Partner of **Bihar Skill Development Mission (BSDM) of the Government of Bihar**.

With the help of MKCL, BSDM is implementing two programs viz. Domain Skilling Program wherein the hard skills course approved by various sectoral skill councils are implemented and Kushal Yuva Program ('KYP'), a flagship program of Bihar Government under its '**Saat Nishchay' (Seven Resolves)**.

The KYP program has also been extended for students of ITI, Polytechnics and Engineering Colleges throughout the state.

The flagship program is gaining popularity year after year, and employment opportunities for the youth are increasing daily due to KYP. The KYP Skill Development Centers alone have created over 10,000 decent and dignified jobs such as Counselors, Business Development Facilitators, IT Hardware Technicians, Learning Facilitators, Center Coordinators, and more. Over 476,551 learners during this period have been successfully registered. The total number of registered KYP

learners since the launch of KYP in 2016 has now crossed 2.343 million.

This shows that KYP is a ray of hope for upward mobility. The enrolment ratio of female learners in KYP remains high at about 50%. Female KYP-certified students from Bihar have been securing employment in or near their hometowns and are confidently performing roles as learning facilitators at KYP Centers, computer operators at malls, super shops, hospitals, medical shops, and in contractual jobs in government and semi-government offices. They are emerging as earning members of their families, leading to a modest beginning of a desirable cultural transformation in the state.

This year, at the request of BSDM, MKCL facilitated KYP Centers in purchasing Microsoft Office 365 licenses. Cumulatively, 1765 KYP Centers saved more than Rs.18 crore due to this deal. This facilitated the launch of a revised curriculum for KYP learners based on Microsoft Office 365.

In partnership with BSDM, MKCL launched the Bihar State Certificate in Financial Accounting (BS-CFA) course under the KYP program in July 2019. The BS-CFA course focuses on training learners in financial accounting along with Tally ERP. The Bihar Government plans to place at least one BS-CFA student in all establishments that pay GST. Chartered accountancy firms are coming forward to recruit these students as assistants. As of now, a total of 17,802 learners have enrolled in this course, and some have started working with local establishments to assist in managing their accounts and paying GST.

MKCL has implemented the Aadhaar Enabled Biometric Attendance System (AEBAS) for all Skill Development Centers under BSDM. Daily attendance and learning are allowed only after Aadhaar-based attendance is recorded. This year, an IRIS-based AEBAS across all Skill Development Centers have been upgraded.

Digital Employability Enhancement Program (DEEP), the implementation of a 480-hour program was started in Odisha for empowering learners to enhance their employment opportunities.

The **Skill Development Mission Management (SDMMS) Framework**, developed by MKCL to manage the State Skill Development Missions, is successfully integrated with Government of India's Ministry of Skill Development and Entrepreneurship's **Skill India Portal**. This integration allows seamless flow of data from the State portal to the national portal and vice versa.

4.13. Learning Innovations Program:

4.13.1. MKCL LearnLive:

MKCL has developed a comprehensive cloud-based learning management system, MKCL's LearnLive, to offer a meaningful and joyful learning experience to students in the coming academic year and beyond.

MKCL's LearnLive is designed with the objective that teachers can easily adapt and implement it, learners find it engaging, government norms are complied with, parents find it reliable, and both institution management and parents find it economically viable.

MKCL's LearnLive is an integrated system catering to learning, teaching, formative and summative evaluation, learner

facilitation, and learning management. It offers features essential for all stakeholders in school and college education, including students, parents, teachers, principals, institution administration, government, and the wider community associated with educational institutions.

MKCL LearnLive is MKCL's homegrown online LMS platform on the cloud. LearnLive is reaching different institutes such as colleges, schools, corporates, university departments, and even open universities.

LearnLive is a robust indigenous product built to suit the requirements of both rural schools and higher education institutions. The learning curve for users is less than two hours, making it very user-friendly. Catering to this wide spectrum, it also includes features for teaching, learning, and assessment as promoted by the National Education Policy. MKCL LearnLive is used for implementing flipped classrooms and continuous evaluation through quizzes and interactive videos using the H5P protocol, which punctuates objective questions in videos, making the overall learning experience interactive.

The National Education Policy's (NEP) approach of flexibility, continuous comprehensive evaluation, and the end of high-stakes examinations are in-built features that assist in the academic life cycle for a student, including its tracking and nurturing by the institute.

Various Features of MKCL LearnLive Include:

- NEP Compliant Timetable
- Table of Content along with Timetable management for Course Management
- Intermittent quiz and Interactive videos using H5P Protocol
- Objectives Tests
- Project management System
- Assessment Management System
- Variety of dashboards for Learner analytics

4.13.2. Access Live Expert (ALEx):

Authorized Learning Centers (ALCs) have the option to offer multiple courses to students. However, hiring experts for each specific course at ALCs may present challenges. To tackle this issue, MKCL - ALEx (Access Live Expert) has been developed as a new initiative aimed at enhancing the learning experience of learners enrolled in various educational programs offered by MKCL. Since our ALCs may lack expert faculties in various sectors, ALEx Support will assist them in confidently enrolling learners without concerns about local academic expertise.

ALEx implementation entails a service where MKCL's pool of experienced experts will support our Authorized Learning Centers (ALCs) and their learners online. Currently, this service covers two courses, Java and Python, with plans to expand to all courses in the future.

ALCs are already equipped with Microsoft Teams licenses, included with Microsoft Office subscriptions. In case of any difficulties, centers can access the ALEx service as guests, without requiring webcams as ALEx provides academic support through audio only. To ensure smooth integration of MS Teams with ERA, a preliminary analysis of the APIs provided by Microsoft have been conducted. Our appointed

experts are proficient in Marathi, Hindi, and English, and have received detailed training on our learning methodology and pedagogy.

For courses combining eLearning with ALEx, higher education institutes will find implementation easy, thus enhancing scalability. Based on student questions and queries, we can continuously update our content to enhance product reliability. This model offers a competitive advantage over regular online courses by combining High-Tech with High-Touch. Our solution provides a low-cost, high-value proposition to all institutes.

4.13.3. Hi-Point:

Hi-Point is a unique feature integrated into our courses, enabling learners to showcase their accomplishments through shareable certificates on popular social media platforms like Facebook, LinkedIn, and Twitter. Additionally, it offers a range of certificate templates for learners to personalize their achievements and save them in the “Impact-Gallery” for easy access.

Currently, Hi-Point is accessible within the MS-CIT Do-it-yourself (DIY) activities, allowing learners to capture images during their hands-on tasks. After completing the DIY activity, learners can view the captured images and choose to share them directly from their smartphones or on social media platforms.

This functionality not only facilitates natural social media marketing but also supports institutes in promoting themselves effectively. The ability to share achievements enhances overall product visibility and contributes to the growth and widespread marketing of our offerings.

4.13.4. Counseling Desk:

The marketing application developed for MKCL, specifically tailored for courses such as MS-CIT and KLiC, is strategically crafted to highlight the core pillars of these programs through a globe visualization.

Its primary objective is to attract prospective students and drive enrolments for MS-CIT and KLiC courses. Through an engaging and interactive user experience, the application aims to effectively demonstrate the depth and relevance of the course content. By employing visual representations of course pillars complemented by interactive elements like tag clouds and videos, the application endeavors to captivate the interest of potential students and motivate them to enroll in these esteemed courses.

Furthermore, this versatile application has been successfully deployed for HKCL and OKCL, extending its promotional capabilities to promote HS-CIT and OS-CIT courses, thereby enhancing its reach and efficacy across diverse educational sectors.

4.14. eGovernance Business Development Program:

eGovernance Business Development Program continued to design, develop, and successfully deploy very imaginative, pervasive, and appropriate applications of Information Technology for transforming governance and empowerment opportunities for a large and diverse population with world-class quality, at a very affordable cost, with widest accessibility

from metros to rural, tribal and hilly areas and in a just-in-time manner with a deeper personalized service experience on a mass-scale.

4.14.1. JanLabh (जनलाभ):

‘JanLabh’ is developed to bridge the communication gap between the government and citizens to inform the poor and deprived citizens about welfare schemes, subsidies, and entitlements. All benefits and entitlements are presented not as an overwhelming mass of generic and impractical information, but in a thoroughly personalized and citizen-welfare-centric manner. The portal generates a comprehensive list of benefits specifically applicable and easily understandable to the user whose profile has been submitted on the portal. This list is dynamically updated in the event of new scheme introductions, amendments to existing schemes, and when citizens update their profiles. The portal also guides citizens on how to access or acquire these benefits. Over 5 lakh citizens have benefited from this portal. This year, JanLabh have been incorporated into the MS-CIT syllabus, aiding all MS-CIT students and their family members in checking their eligibility for various government schemes. The portal’s standout feature is its innovative presentation of benefits through personalized, citizen-centric interactive videos. This approach ensures a comprehensive understanding tailored to each citizen based on their responses. JanLabh dynamically updates scheme details to accommodate changes over time. Citizens can easily check their eligibility for new benefits and receive guidance on accessing them. The portal’s citizen-friendly design is particularly beneficial for those with limited education, offering an easily understandable, interactive way for individuals to determine their eligibility for various schemes.

4.14.2. VanMitra (वनमित्र):

The Forest Rights Act (FRA), 2006 recognizes the rights of the forest dwelling tribal communities and other traditional forest dwellers to forest resources, on which these communities were dependent for a variety of needs, including livelihood, habitation, and other socio-cultural needs. The forest management policies, including the Acts, Rules and Forest Policies of Participatory Forest Management in both colonial and post-colonial India, did not, till the enactment of this Act, recognize the symbiotic relationship of the STs with the forests, reflected in their dependence on the forest as well as in their traditional wisdom regarding conservation of the forests.

MKCL has been working on digitizing and expediting the allotment of Individual Forest Rights (IFR) to the rightful citizens under the software product branded as “MP VanMitra” in the state of Madhya Pradesh. Till now Madhya Pradesh government has issued more than 35000+IFR certificates through MP VanMitra and distributed across the State. This activity has led to a logical movement in initiating registration of Community Forest Rights (CFR) on the MP VanMitra portal. The portal shall see a roll out for Community Forest Resource Rights (CFRR) and Habitat Rights (HR) of Particularly Vulnerable Tribal Groups (PVTGs) in a phased manner. Till now more than 5 Lakh tribal people have used MP VanMitra Portal. The tribals who received their forest rights through the VanMitra software now apply for various

government schemes which will benefit them and increase their income.

4.14.3. eAuctionLive:

MKCL's eAuction portal facilitates online bidding and auctioning. This portal is extensively used by the Government of Haryana for auctioning residential and commercial plots for General/BPL/EBS categories. The product has been improved with new features that enhances transparency and speed in the system. Now the department can conduct multiple auctions simultaneously. The robust framework allows for multiple rounds of auctions for the sale of multiple properties. The Haryana Government has decided to process residential and commercial plots auctions under the Housing Board using this newly improved auction system. This fully automated system allows for auto refund of Earnest Money Deposits (EMD) to unresponsive customers, making the entire process user-friendly.

Based on the successful implementation of MKCL's eAuction system for Housing Board of Haryana, the Directorate of Urban Local Bodies, Government of Haryana, has decided to establish a common eAuction portal for all their 88 Urban Local Bodies to conduct their auctions. They have placed a Work Order to MKCL's Joint Venture HKCL. The independent portal, MKCL's AuctionLive, has been developed, tested, and made ready to use by the 88 ULBs of Haryana following the completion of the 2024 general elections.

4.14.4. SugarMart and EduMart:

Perfect competition is only achieved when there are a large number of buyers and suppliers. Providing such a facility in the Digital Age was made possible as sugar factories insisted that newer suppliers must participate in competitive bids. On the other hand, suppliers are always looking for procurement tenders from sugar factories for the items they deal with. This perfect handshake was made possible by MKCL's SugarMart, a single eProcurement B2B platform. Till now over 60 Sugar Factories have registered on the portal, cumulatively processing over 7,219 tenders with more than 1700 suppliers registered on this platform.

Based on the success of SugarMart, MKCL has also launched EduMart for Educational Institutions. So far, over 140 educational institutes, including universities, colleges, autonomous colleges, schools are processing their tenders through this platform and MKCL has made available a pool of over 1400 suppliers for them.

4.14.5. Digital Legislature Framework:

MKCL has conceived, designed, and developed a comprehensive framework for automation of key workflows of Maharashtra Legislative Secretariat (MLS). It has been continuously enhanced for over a decade.

The Members of the Legislative Council and Legislative Assembly submit Legislative Assembly Questions (LAQs) online using their login, MLS staff members processes the LAQs and concerned Government Department submit their replies online. The entire life cycles of LAQs and other legislative devices take place online by reducing paperwork, communication gaps and inordinate delays. All assembly

sessions - Budget, Monsoon and Winter - of the Maharashtra Legislative Assembly and Council have been successfully managed through this framework this year too seamlessly.

The functionalities of this Digital Legislature Framework were demonstrated to be extensible and adaptable to the rules of business made applicable during lockdown. This especially included starred questions processing, their charts and ballot related processing to function smoothly despite the session period curtailing, cancelling and re-submissions due to postponement of sessions' scheduled dates.

MKCL continues to provide customization and maintenance support to MLS for this Digital Legislature Framework even in the second decade.

4.14.6. RecruitLive:

With the aim of revolutionizing the recruitment process within various government departments, MKCL has developed an exceptionally versatile and customizable portal called "RecruitLive". This platform has been meticulously designed after thorough analysis of potential misconduct issues in exams, focusing on resolving them at the root instead of merely correcting them later. The primary objective is to establish a transparent, seamless, and user-friendly recruitment process by enabling aspiring candidates to create a single login and apply for multiple positions across different departments according to their interests.

RecruitLive encompasses a range of key features, including One Candidate-One Login (via the issuance of a Permanent Register Number), Dynamic Candidate Profile Management, the ability to submit multiple job applications with a single PRN, a Validation Engine to check eligibility criteria, an AI-based Candidate Profile with face detection, Proctoring Facility, Post Exam Analysis, Merit List Generation, and Department Administrative Login, among others.

This portal has been specifically developed to cater to various target audiences, such as State Governments, Staff Selection Commissions/Boards, Local Bodies, and Universities/Colleges/Schools. MKCL in collaboration with a few empaneled agencies through its RecruitLive portal started providing end-to-end recruitment services to their clients. RecruitLive has served following clients during the Financial Year:

1. Indian Council of Medical Research's National Institute of Immunohaematology (ICMR-NIIH)
2. ICMR-NIRRH (National Institute for Research in Reproductive and Child Health, Mumbai)
3. ICMR-NICPR (National Institute of Cancer Prevention and Research, Noida)
4. ICMR-NIV (National Institute of Virology, Pune)
5. ICMR-NARI (National AIDS Research Institute, Pune)
6. ICMR-NIP (National Institute of Pathology, Delhi)
7. ICMR-NIRTH (National Institute of Research in Tribal Health, Jabalpur)
8. ICMR-NICED (National Institute of Cholera and Enteric Diseases, Kolkata)
9. ICMR-RMRC (Regional Medical Research Centre, Port Blair)
10. AIIMS-Nagpur
11. Central Sanskrit University, Delhi

Starting from this year, the process of conducting online examinations through our network of over 19,000 empaneled Examination Centers across India have been initiated. This year, online examinations were conducted in Delhi and NCR, Madhya Pradesh, West Bengal, and Port Blair.

With high configurability and capability to handle any complex logic and requirements, RecruitLive has already been repurposed for AdmitLive project for online application to University courses in the Digital University framework and scheme-based admissions in MKCL's SOLAR framework for SARTHI.

Given the remarkable success of RecruitLive in these projects, it is now ready for a nationwide rollout across India in larger scale.

MKCL has also designed, developed, and delivered the following state-of-the-art software frameworks for transformative solutions and services for eGovernance over the years:

1. MKCL's MyPortal (for developing web portal of any organization)
2. MKCL's Universal Payment System (UPS) for Partners and Customers
3. MKCL's IT Assets Tracking System
4. MKCL's eVidyalaya Framework for managing and monitoring large networks of schools.
5. MKCL's Statewide School Network MIS Framework for State Governments
6. MKCL's Framework for Document Archiving for Large Public Libraries
7. MKCL's Framework for Document Access Management for Large Public Libraries

4.15. International Business Development Program

4.15.1. MKCL's Online Examination System:

MKCL's products are promoted in the Kingdom of Saudi Arabia and Egypt by its joint venture company, MKCL Arabia Ltd. While MKCL is the knowledge and technology partner, MKCL Arabia is the business promotion and implementation partner.

MKCL's Online Examination System, promoted under the brand name - MKCL's ExamLive, is empowered by MKCL's proprietary Secured Browser and other advanced features such as Black Box for evidence-based assessment and AI-enabled meta-proctoring. The examinee can appear for the exam remotely from anywhere in the world. MKCL's ExamLive framework is robust enough to conduct examinations of 4 lakh concurrent users. MKCL's ExamLive supports Bloom's Taxonomy to conduct meaningful objective assessments at different levels. As such the assessment of six levels of the hierarchy of educational objectives viz. Knowledge, Comprehension, Application of Knowledge, Analysis, Synthesis and Evaluation can be conducted by using MKCL's ExamLive.

MKCL ExamLive supports various attributes of a question or assessment item such as Learning Ability; Bloom's Taxonomy Level; Learning Objective; Paper/Subject – Unit – Chapter; Difficulty Level; Type of the Objective Question; Author Details; Date of Creation/Revision of the Question, etc.

The objective questions may take the form of: Multiple

Choice Single Correct; Multiple Choice Multiple Correct; Comprehension; Match the Columns; Picture Identification; Multimedia; Scrambled Sentences; Sequencing; Hot Spot; Word Cloud, etc. The framework also has the capability to ask questions in multiple languages including Sanskrit and Arabic.

MKCL has developed Meta Proctoring, a feature in Exam Live for catering to the needs of Remote Human Proctoring of candidates who take exams from remote locations. This system is supported by Monitor Live; this provides a comprehensive view of the post exam logs of the candidates who have taken exams from the system. The logs include the questions attempted by the candidate along with the photo evidence of the candidate submitting the answers to the questions, backed by the intelligent AI enabled evidence scrutiny mechanism which detects the occurrences of the violations in the captured photos like multiple faces detected, no face detected, blank images etc. and highlights these cases. Additionally, MKCL has introduced game changing subsystems in ExamLive viz.

1. QGenius – The "ExamLive" platform has integrated cutting-edge AI technology with ChatGPT to facilitate the automatic generation of MCQ and Subjective questions in real-time. This solution provides educators and institutions with a powerful tool for creating dynamic and contextually relevant questions.
2. GradeGenius – By integrating AI, ExamLive is now capable of auto evaluating the subjective questions to assist the manual evaluators.

MKCL's ExamLive has been chosen as the official framework to conduct examinations in the public and private educational institutions across Saudi Arabia. MKCL's framework came up as a winner of 4 major country level projects in Kingdom of Saudi Arabia and Egypt. The Ministry of Education (MOE), Saudi Arabia, collaborated with MKCL Arabia Ltd. for implementing MKCL's ExamLive to conduct online exams of 6 million students annually in 40000+ schools across the Kingdom of Saudi Arabia.

MKCL's Exam Live framework which is white labeled as 'Ekhtibar' for the Ministry of Education in Kingdom of Saudi Arabia, has received a prestigious Award of Excellence at the "World Summit on Information Society" WSIS 2022 for successfully conducting online examination for around 6 million K12 students enrolled in private and public schools in the Kingdom of Saudi Arabia.

MKCL's ExamLive is also used to conduct the online exams in the Government Medical Universities across Egypt under the authority of Supreme Council of Universities and Ministry of Higher Education, Egypt. MKCL's Exam Live is also used to conduct Nationwide Online Common Entrance Examination for the National Universities of Egypt for the faculties of Arts, Humanities, Engineering and Medical.

MKCL's ExamLive sets international benchmarks by successfully getting load tested by HPs Load Runner Software for concurrent 4 lakh users. It has been certified by the Paramount Computer Systems, Kuwait by passing the VAPT in June 2023. The report was approved by the Supreme Council of Universities Egypt and the Ministry of Higher Education Egypt. Additionally, the General Department of Cybersecurity of Ministry of Education, Kingdom of Saudi Arabia has also certified ExamLive by passing the Software Security related

Vulnerability Assessment and Penetration Test in September 2023.

4.16. Community Development and eEmpowerment Program (CDEP)

MKCL's Community Development and eEmpowerment Program is an initiative in which we have initiated the following activities.

1. Development of a perspective plan for rainfed agriculture in Maharashtra: We have been jointly working with Revitalizing Rainfed Agriculture (RRA) Network, a national network, to understand the present condition of farmers. In Maharashtra, 78.47% of the state's agriculture area is rainfed, and 55% of the state's population is dependent on agriculture. To ensure the welfare of the State and its people, it is essential to ecologically, socially, and culturally revitalize the rainfed areas/agriculture in Maharashtra. The perspective document is expected to:

- Help in drafting public policies for rainfed production systems that are adaptive, climate-resilient, economically viable, and socially equitable.
- Provide thematic inputs for appropriate policymaking and determine the nature of investment needed from government and private agencies.
- Define roles and responsibilities of Civil Society Organization (CSO) in drafting, implementing, and monitoring the revised policies on the ground.

2. Establishment of Forest Rights Facilitation Center to serve the forest dweller's communities: MKCL has designed, developed, and delivered VanMitra a software framework for implementation of The Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights Act) 2006 in the state of Madhya Pradesh. In implementing this framework, we realized the need for capacity building of the communities and Gramsabhas beyond mere legal compliance with the Act, to enable them to access various developmental opportunities.

We have started the Forest Rights Facilitation Center and have empaneled the domain experts in the fields of Community Forest Rights (CFR) and Individual Forest Rights (IFR). We have selected 20 Community Resource Persons (CRPs) and trained them in the effective implementation of the Forest Rights Act. These CRPs are working closely with Gramsabha of 108 villages for their capacity-building. These Gramsabhas are from Gadchiroli, Bhandara, Chandrapur, Gondia and Yavatmal districts.

3. Development and maintenance of websites of eminent personalities and organizations: We have developed and updated websites dedicated to following eminent personalities.

- Acharya Vinoba Bhave: <http://vinoba.in/>
- Dr. R. D. Karve: <https://radhonkarve.com/>
- Dr. Ramesh Panse: <http://rameshpanse.mkcl.org>

4.17. Products in New Exponential Technologies Business Development Program (ProNEXt)

4.17.1 Low Code Environment Creation:

The technological landscape is rapidly evolving, with a

significant shift towards low-code development environments that are poised to transition into no-code platforms. According to Gartner's projections, by the year 2026, approximately three-quarters of all new applications will be constructed using low-code technologies. This evolution underscores the growing trend towards streamlined and efficient development processes. In response to this paradigm shift, MKCL has embarked on the development of its proprietary coding platform, Core Studio.

Core Studio represents MKCL's proactive approach to embracing the future of software development. It leverages low-code principles to pave the way toward a no-code environment, significantly reducing the time and effort spent on repetitive coding tasks. The platform offers a range of functionalities aimed at enhancing productivity and collaboration among developers.

Key Features of Core Studio:

- Low-Code Environment:** Core Studio facilitates the creation of a low-code environment, minimizing repetitive tasks and enabling code reusability to expedite function writing.
- Module-Based Architecture:** The platform's modular architecture allows for the seamless integration of different functions, promoting flexibility and scalability.
- Database Support:** Core Studio supports multiple databases, including MongoDB, MySQL, SQL Server, ImmuDB (Ledger Database), and File Database, ensuring compatibility with diverse project requirements.
- Plugin Ecosystem:** With 19 plugins available, Core Studio accelerates API creation and streamlines development workflows.
- Integrated Tools:** The platform includes an API testing tool, eliminating the need for external tools, and features version control for efficient code management and collaboration.
- User Adoption:** Core Studio has garnered significant traction, with approximately 128 in-house developers leveraging the platform to develop over 218 software projects spanning training, testing, and production phases.

Core Studio epitomizes MKCL's commitment to innovation and efficiency in software development. By harnessing the power of low-code and no-code technologies, the platform empowers developers to create robust applications with enhanced speed, collaboration, and scalability. As the industry continues to embrace these transformative approaches, Core Studio remains at the forefront, driving the evolution of development practices.

4.18. IT Infrastructure Development

- NVMe Storage Implementation:** Configured NVMe (Non-Volatile Memory Express) storage in the production environment, achieving significantly higher speeds and lower latency compared to traditional storage interfaces like SATA or SAS. This allows multiple servers to efficiently access shared storage resources.
- High-Speed Server Pool Creation:** Isolated high-speed servers into a new pool to overcome server performance limitations caused by the lowest CPU speed in the

entire pool. This initiative has notably enhanced the performance of high-speed servers.

- **Next-Gen Firewall Deployment:** Deployed Next-Gen Firewalls across all MKCL offices for improved performance and security. Configured these firewalls in High Availability (HA) mode, setting up redundant firewall systems in active-passive or active-active configurations to ensure uninterrupted security services.
- **Microsoft Intune Deployment:** Installed Microsoft Intune on all MKCL user systems to manage and secure IT infrastructure devices such as laptops and servers. Enabled features like policy enforcement, application deployment, and remote device wipe to ensure compliance and security across the organization's mobile ecosystem.

4.19. Artistic Creations Program

The importance of beauty is recognized in every aspect of MKCL's operations, including its physical and digital spaces, as well as the content of its courses. This year, the program has been actively engaged in enhancing these three facets of MKCL through various projects. Several ideas have been generated and created through research and established principles to guide MKCL's design and content development teams.

Embracing the rise of Artificial Intelligence, Generative AI have been integrated as a key artistic tool. Artistic Prompt Engineering workshops have been conducted for employees, aligning art with MKCL's culture. Additionally, specialized workshops for Business Development teams were held to impart essential artistic principles and design practices.

These initiatives aim to embed art into MKCL's daily business outputs, ensuring each piece reflects our commitment to combining technology with creativity, elevating the overall quality and aesthetic appeal.

MKCL's Artistic Creations Program (ACP) Team continues earning on the sale of Indian artefacts. 312 artefacts have been sold in the FY 2023-24.

4.19.1. MKCL's Indian Art Mart (Dezinerootz)

In order to enhance the visibility of Indian artefacts in online marketplaces, MKCL regularly produces Digital Artistic Artefacts, including illustrations, vector graphics, icons, artistic backgrounds, and photographs, that are related to the symbolism of Indian Art and Culture. These digital artefacts have been made available to all users worldwide through various stock image websites such as Adobe Stock and Shutterstock. MKCL has sold a total of approximately 1056 Indian Artefacts to date. This initiative is just one of the many ways in which MKCL aims to promote the use of Indian imagery around the world. It is a modest effort to spread awareness of Indian arts and its rich cultural heritage.

5.0 DEMATERIALIZATION OF EQUITY SHARES OF THE COMPANY

The Company has obtained International Security Identification Number (ISIN) from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and it is INE03KR01016. For more

details refer to the corporate website <http://www.mkcl.org/for-shareholders>.

The Company has appointed Alankit Assignments Limited as Registrar and Share Transfer Agent ("RTA") for electronic connectivity and facilitation of dematerialization of its equity shares. The details of RTA are given in the **Annexure IV** enclosed with this report.

6.0 UPSKILLING/RESKILLING OF EMPLOYEES OF THE COMPANY

To achieve the Company's quality objectives, it is crucial to maintain the Company's ability to consistently design, develop, and deliver innovative and advanced products and services to customers. Additionally, it is vital to secure a promising future for each employee by continuously enhancing their professional experience, acquiring new knowledge and skills, and staying abreast of emerging trends, tools, and methodologies. The regular development of specialized expertise, along with a comprehensive understanding of evolving professional practices, is essential for employees to remain employable and thrive in a dynamic and competitive world. The regular upskilling and knowledge updating of employees are imperative to ensure their sustained employability and professional growth.

To foster the holistic growth of employees, they are strongly encouraged to continuously update their knowledge, enhance their skills, and develop their competencies. A systematic approach is taken to review and monitor their learning progress, ensuring the implementation of acquired knowledge in their job assignments. Moreover, employees are actively supported and motivated to participate in conferences, seminars, and workshops that cover relevant topics. This consistent emphasis on continuous learning has significantly contributed to enhancing the company's human resources' competence and capabilities.

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

Your company is dedicated to fostering a work environment that fosters the professional development of your employees and promotes equal opportunities. We are committed to creating a work atmosphere where every employee is treated with dignity and respect. We firmly believe in providing a safe and non-hostile working environment, free from any form of prejudice, bias, and sexual harassment. Our goal is to ensure the well-being and security of all our employees, allowing them to thrive without fear and focus on their work.

The Company had constituted Internal Committee (IC) in 2014 under section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act"), to redress complaints received regarding sexual harassment. The Company has adopted "Anti-Sexual Harassment Policy" in the year 2018 to effectively redress complaints received regarding sexual harassment for all genders and amended from time to time as required. All employees (including permanent, contractual, temporary, trainees) in the Company are covered under this policy.

The Constitution of the IC during the year under review was as below:

Sr. No.	Name of Member	Designation	Term of office	Members
1	Ms. Deepti Vyas	Sr. Solution Architect	September 01, 2023 to August 31, 2026	Presiding Officer
2	Ms. Payal Gupta	Team Lead	April 01, 2024 to August 31, 2026	Member
3	Ms. Madhuri Shinde	Assistant to Joint Managing Director	September 01, 2023 to August 31, 2026	Member
4	Mr. Yogesh Thorwe	General Manager	September 01, 2023 to August 31, 2026	Member
5	Mr. Anand Kulkarni	Program Coordinator	April 01, 2024 to August 31, 2026	Member
6	Mr. Sachin Nirgudkar	Sr. Deputy Company Secretary	September 01, 2023 to August 31, 2026	Member
7	Adv. (Ms.) Suneeti Govitrikar	Advocate (Familiar to issues relating to sexual harassment)	September 01, 2023 to August 31, 2026	Member

The following is a summary of sexual harassment complaints received and disposed-off during the year:

- Number of complaints pending at the beginning of the year: NIL
- Number of complaints received during the year: NIL
- Number of complaints disposed-off during the year: NIL
- Number of cases pending at the end of the year: NIL

During the year under report, one meeting of IC was conducted to understand how the employees and stakeholders of the Company can be sensitized.

8.0 DIRECTORS

8.1 Appointment of Directors during the year.

8.1.1 Reappointment of Mr. Vikas Rastogi, IAS Principal Secretary, Department of Higher and Technical Education, Government of Maharashtra (GoM), as Government Nominee Director on the Board of the Company.

The office of Mr. Vikas Rastogi (DIN 08881573), Principal Secretary, Department of Higher and Technical Education, GoM had become vacant on March 02, 2023 pursuant to Section 167 (1) (b) of the Companies Act, 2013.

Pursuant to Government Resolution no. MATANS-2018/ Matter No.65/Sr. No. 5/39 dated July 21, 2018 regarding nomination as Government Nominee Directors on Board of the Company, he was considered eligible for reappointment by the Board of Directors of the Company.

Accordingly, Mr. Vikas Rastogi had given his consent for reappointment and was reappointed on the Board of the Company as Government Nominee Director w.e.f. May 31, 2023.

8.1.2 Appointment of Professor Sanjeev Sonawane, Vice Chancellor of Yashwantrao Chavan Maharashtra Open University (YCMOU) as Director in the category of 'Vice Chancellors as Representatives of Shareholder Universities' on the Board of the Company.

During the year under review, the Board of Directors of the Company had recommended appointment of Professor

Sanjeev Sonawane (DIN 10082872), Vice Chancellor of YCMOU as Director in the category of 'Vice Chancellors as Representatives of Shareholder Universities' on the Board of the Company and accordingly the members in their 22nd Annual General Meeting (AGM) held on September 21, 2023 had appointed Professor Sanjeev Sonawane as Director w.e.f. October 01, 2023.

8.2 Reappointment of Independent Directors

(i) Dr. Charudatta Mayee

During the year under report, Dr. Charudatta Mayee (DIN 03607287) was reappointed as Independent Director for a further tenure of Five (5) Years commencing from October 01, 2023 to September 30, 2028. The Board had recommended the said reappointment based on the recommendations and evaluation by the Nomination and Remuneration Committee. The said reappointment was approved by the Members of the Company at the 23rd Annual General Meeting.

(ii) Mr. Girish Sohani

Mr. Girish Sohani (DIN 00397491) was reappointed as Independent Director for a further tenure of Five (5) Years commencing from April 01, 2024 upto March 31, 2029. The Board had recommended the said reappointment based on the recommendations and evaluation by the Nomination and Remuneration Committee. The said reappointment was approved by the Members of the Company at the 23rd Annual General Meeting.

8.3 Directors Retiring by Rotation:

a) Dr. Subhash Chaudhari (DIN 09033228), Director of the Company retires at the ensuing 23rd Annual General Meeting and being eligible offers himself for re-appointment. The brief profile of the Director is as below:

Dr. Subhash Chaudhari, the Vice Chancellor of Rashtrasant Tukadoji Maharaj Nagpur University, is a distinguished academic and administrator with an extensive background in civil engineering and management. He holds a Bachelor's degree in Civil Engineering (B.E.), a Master's degree in

Structural Engineering (M.E.), and a Ph.D. in Civil Engineering. Additionally, he has completed an M.B.A., PGDIM, PGDOM, and DIM.

With a rich teaching experience spanning 34 years, Dr. Subhash Chaudhari has made significant contributions to various educational institutions. He spent 23 years teaching at B. D. College of Engineering in Sevagram, Wardha, since 1987. From 2007 to 2010, he served as the Principal of the Skill Development Institute of MSME, holding this position as an additional charge. He also served as the Principal of Vidya Niketan Institute of Engineering & Technology in Nagpur for four years and JD College of Engineering and Management in Nagpur for six years. Under his leadership, JD College achieved an 'A' Grade by NAAC and gained autonomy.

Dr. Subhash Chaudhari's administrative prowess was further demonstrated during his tenure as Pro-Vice Chancellor of RTMNU, where he successfully led the university to secure an 'A' Grade by NAAC. He has also been awarded a patent and has undertaken several funded research projects.

An active member of several professional bodies, Dr. Subhash Chaudhari is a life member of ISTE (MISTE) and the Institute of Engineers (MIE). He has held key positions such as Secretary and Member of SMC for ISTE, Maharashtra & Goa section. He also serves on the Academic Council and Board of Examination at Dr. Babasaheb Ambedkar Technological University (DBATU) of Maharashtra and chairs the Ordinance Committee of DBATU.

Dr. Subhash Chaudhari was appointed as Director of the Company in the 22nd Annual General Meeting of the members of the Company w.e.f. October 01, 2022.

Dr. Subhash Chaudhari is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

b) Dr. Anant Sardeshmukh (DIN 00383994), Director of the Company retires at the ensuing 23rd Annual General Meeting and being eligible offers himself for re-appointment. The brief profile of the Director is as below:

Dr. Anant Sardeshmukh is ex-Director General and Member of the Board of Maharashtra Chamber of Commerce Industries and Agriculture (MCCIA). With his 40+ years of industry experience, in varied field has been credited with in re-establishing the MCCIA brand during his association of more than a decade.

He represented the Chamber on various committees at the state and national level and also has a strong connect with the industry, trade, business, educational institutions, chamber of commerce, foreign trade offices, industrialists, members from diverse industries back home as well as internationally.

He has earned extensive experience and expertise in corporate finance, non-banking finance, general management, projects, personnel and risk management, government relations, Management strategy, policies and practices.

Dr. Sardeshmukh's professional experience of more than four decades of working with diverse industries including pharmaceutical, automobile, Engineering, insurance, finance, banking, skilling, training established and affirmed him to be a leader and achiever.

Dr. Anant Sardeshmukh is now, engaged into consultancy,

advisory, and other development services which includes, strategy development, finance resourcing, capacity and capability building, international market development, entrepreneurship development, educational and professional development, top level personnel selection, development, and other incidental management services the areas in which he commands expertise and experience.

Dr. Anant Sardeshmukh has been associated with MKCL as a Board Member since the year 2011 and has provided invaluable guidance and advice to the Company. He is also the Chairman of the Audit Committee of the Board.

Dr. Anant Sardeshmukh is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

8.4 Proposed appointments at the Annual General Meeting of the Company

8.4.1 Appointment of Mr. Sameer Pande (DIN 00143616) as Director of the Company.

The Board of Directors in its meeting held on August 08, 2024 has recommended appointment of Mr. Sameer Pande as Executive Director of the Company.

In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sameer Pande being eligible and offering himself for appointment, is proposed to be appointed as an Executive Director of the Company. Mr. Sameer Pande have given his consent and is not disqualified for appointment as Director. In the opinion of the Board, Mr. Sameer Pande fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder. Accordingly, the Board recommends appointment of Mr. Sameer Pande as an Executive Director not liable to retire by rotation, for the approval of the shareholders of the Company.

Mr. Sameer Pande, born on December 08, 1967, at Pandharpur in Maharashtra, holds a Bachelor's Degree in Engineering (Electronics), a Master's Degree in Personnel Management (MPM), and a Master's Program in Business Administration (MPBA). He is currently serving as the Joint Managing Director of the Company and has more than three decades of Professional experience.

Mr. Sameer Pande is not related in any capacity whether directly or indirectly with any other Director and other Key Managerial Personnel (KMP) of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said appointment.

The said item is included in the 23rd Annual General Meeting notice for the approval of the Members as an Ordinary Resolution.

8.4.2 Appointment of Mr. Sameer Pande (DIN 00143616) as Managing Director of the Company.

The five-year term of Ms. Veena Kamath, Managing Director of Maharashtra Knowledge Corporation Limited (MKCL) concludes on December 31, 2024. In order to ensure the organizational stability as well as continuity of business and operations of the Company and to give sufficient time to the Board of Directors of the Company to carry out due process of selection of new Managing Director (MD) and take appropriate

decision thereafter, the Board vide Circular Resolution No. MKCL:Cirl.Resoln.1/2024-25/MD App had referred the matter to the Nomination and Remuneration Committee (NRC) for discussing and recommending the minimum eligibility criteria as well as desirable attributes to be satisfied by the candidates desirous of applying for the position of MD, MKCL.

Accordingly, the NRC meeting was held on April 26, 2024, and after detail discussions, the NRC recommended the minimum eligibility criteria and desirable attributes for MD, MKCL position.

The Board in its meeting held on June 21, 2024, accepted all the recommendations of the NRC, and stipulated minimum eligibility criteria as well as desirable attributes to be fulfilled by the applicant. The Board then referred to NRC to conduct interviews of eligible applicants and review the presentations made by them on the theme, 'My independent thoughts on Vision of MKCL and the Strategies proposed to be pursued for the future growth of MKCL'. Further, the Board also referred to NRC to recommend a suitable candidate along with the proposed terms of appointment for being appointed as the Managing Director of MKCL.

Four candidates participated in the Selection Process. The NRC reviewed the presentations made by the four applicants, interviewed them, and recommended to the Board to appoint Mr. Sameer Pande, Joint Managing Director as the Managing Director w.e.f. January 01, 2025. The NRC also recommended to the Board the terms and conditions of his appointment as Managing Director.

The Board, then in its meeting held on August 08, 2024, considering the recommendations of the NRC and subject to approval of Members, appointed Mr. Sameer Shivshankar Pande, a citizen of India, aged 56 years as Managing Director of the Company for a period of 3 (three) years commencing on and from January 01, 2025 to December 31, 2027. The said appointment is as 'Key Managerial Personnel' as defined in section 2(51)(i) of the Companies Act, 2013.

Mr. Sameer Pande, born on December 08, 1967, at Pandharpur in Maharashtra, holds a Bachelor's Degree in Engineering (Electronics), a Master's Degree in Personnel Management (MPM), and a Master's Program in Business Administration (MPBA). He is currently serving as the Joint Managing Director of the Company and has more than three decades of Professional experience.

After completing his Engineering Degree, he worked with Mechatronics Test Equipment and developed a Gang EPROM Programmer using Z80 Microprocessor assembly language. Following his MPBA in 1992, he joined CompuShastra, marketing Modi Olivetti computers. In 1993, he became an Academic Coordinator and Professor at the Institute of Management Education (IME), Pune. He was also instrumental in establishing the Adarsha Institute of Information Technology for managing IT Literacy Courses for VIII and IX standard students of the school Abhinava Vidyalaya.

In 2000, he joined Knowledge-Divine Information Technology (KNOW-IT) and managed CDAC's Diploma in Advanced Computing course. He worked on the eGovernance Project of Pimpri Chinchwad Municipal Corporation, which received the Bronze Icon Award from the Government of India. In 2002, he implemented the eTemple software project at Shirdi Saibaba Sansthan. Since 2004 he has been associated with the Company. First, he served as the head of Local Lead

Center (LLC) and Regional Lead Center (RLC) of MKCL for Pune Region. As the Coordinator of Pune RLC, he synergized efforts across Pune, Nasik, and Ahmednagar districts, achieving the highest number of MS-CIT admissions among all RLCs in Maharashtra.

Under his leadership, KNOW-IT developed various significant software, including Online Admission for Engineering, Digital University, Digital Directorate, Libreria, and many other projects. He joined MKCL as General Manager on April 1, 2010, and was later deputed to MKCL Arabia Ltd, Saudi Arabia as the General Manager. In Saudi Arabia, he expanded MKCL's business footprint by coordinating IT literacy and functionality courses as part of the Preparatory Year (PY) Program in three top universities, benefiting over 1 lakh PY students.

He presented MKCL's MI-CIT Course to the Supreme Council of Universities, Egypt, obtaining recognition for MKCL's International Certificate in Information Technology (MI-CIT).

Upon returning to India in the year 2013, he was deputed to Haryana Knowledge Corporation Ltd. (HKCL) as Managing Director & CEO. He established a statewide network of 246 Authorized Learning Centers (ALCs) offering HS-CIT and other Digital Employability Courses, with annual HS-CIT learner registrations exceeding 10,000 by the third year.

In 2016, after returning to MKCL, he executed India's first statewide Teacher Transfer Drive involving 1 lakh teachers for the Department of School and Mass Education, Government of Haryana. He also developed and implemented various projects, such as MahaLabharthi, VanMitra, and Maharashtra Vidhan Bhavan. As Joint Managing Director, he played a crucial role in bagging the contract with SARTHI, implementing training for 55,000+ learners in the Digital Employability Enhancement Program (DEEP). Since 2020, as a Program Leader, he has been successfully implementing the Kushal Yuva Program in Bihar.

Mr. Sameer Pande is a Special Invitee to the Board Meetings. As on March 31, 2024, Mr. Sameer Pande's shareholding in the Company along with the holdings of his relatives, is 1500 shares.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said appointment.

The remuneration and main terms and conditions of appointment of Mr. Sameer Pande as approved by the Board are included in the 23rd Annual General Meeting notice for consideration and approval of members.

8.5 Government nominees on the Board of the Company

The General Administration Department (Information Technology), Government of Maharashtra (GoM) issued Government Resolution (GR) no. MATANS-2018/Matter No.65/Sr. No. 5/39 dated July 21, 2018 regarding nomination of Government Nominee Directors on Board of the Company. As per the said GR, below shall be the three nominees of the Government of Maharashtra on the Board of the Company-

- (a) Hon'ble Minister of State for General Administration Department (Information Technology),
- (b) Upper Chief Secretary/Principal Secretary/Secretary, General Administration Department (Information Technology),

(c) Upper Chief Secretary/Principal Secretary/Secretary, Department of Higher & Technical Education.

8.6 Declaration by Independent Directors

The Company has received the necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the said Act. During the year under report, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

9.0 CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values. This is ensured by conducting business with a firm commitment to ethics and values, while meeting all stakeholders' expectations. Your Company's businesses are managed in a fair and transparent manner.

Presently, the Board of your Company consists of Four (4) Professional Directors, Two (2) Independent directors, Two (2) University Representative, Two (2) Government Nominee Directors and One (1) Managing Director. The Chairman of the Board and the Company is Dr. Anil Kakodkar. In FY 2023-24,

all the Board Meetings were chaired by Dr. Anil Kakodkar. The Board members devote sufficient time, give valuable guidance, insight on critical and strategic matters and assist the Company in implementing the best corporate governance practices.

9.1 Board Diversity

The Company recognizes the importance of a diverse Board in its success. A diverse Board can leverage differences in thought, views, perspective, knowledge, skill, domain expertise, industry experience, cultural and geographical background, which will help us in achieving our cherished mission. The composition at present broadly meets with ensuring Board diversity.

9.2 Committees of the Board

During the year, the Board had four (4) committees: The Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee. All the Committees are constituted in accordance with the Companies Act 2013 and rules thereunder. The composition of the Committees is as follows-

Name of the Committee	Composition of the Committee
Audit Committee	- Dr. Anant Sardeshmukh (Chairman of the Committee) - Dr. Charudatta Mayee (Independent Director) - Mr. Girish Sohani (Independent Director)
Corporate Social Responsibility Committee	- Dr. Anil Kakodkar (Chairman of the Committee) - Dr. Charudatta Mayee (Independent Director) - Ms. Veena Kamath (Managing Director)
Nomination and Remuneration Committee	- Dr. Rajaram Deshmukh (Chairman of the Committee) - Dr. Charudatta Mayee (Independent Director) - Mr. Girish Sohani (Independent Director)
Stakeholders' Relationship Committee	- Dr. Anant Sardeshmukh, (Chairman of the Committee) - Mr. Girish Sohani (Independent Director) - Ms. Veena Kamath (Managing Director)

9.3 Board Meetings/Board Committee Meetings

(i) Board Meetings

During the year 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 any 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	Date of Meetings				
		16.06.2023	10.08.2023	08.11.2023	01.12.2023	06.03.2024
Dr. Anil Kakodkar	Chairman of the Company and Board, Professional Director	Attended	Attended	Attended	Attended	Attended
Dr. Deepak Phatak	Professional Director	Leave of Absence	Attended	Attended	Attended	Attended
Dr. Rajaram Deshmukh	Professional Director	Attended	Attended	Attended	Attended	Attended
Dr. Anant Sardeshmukh	Professional Director	Attended	Attended	Attended	Attended	Attended
Dr. Charudatta Mayee	Independent Director	Attended	Attended	Attended	Attended	Attended
Mr. Girish Sohani	Independent Director	Attended	Attended	Leave of Absence	Attended	Attended

Name of Director	Category	Date of Meetings				
		16.06.2023	10.08.2023	08.11.2023	01.12.2023	06.03.2024
Dr. Subhash Chaudhari	University Representative	Absent	Attended	Absent	Leave of Absence	Absent
Prof. Sanjeev Sonawane	University Representative	NA*	NA*	Attended	Attended	Attended
Mr. Parrag Jaiin Nainutia	Government Nominee	Absent	Absent	Absent	Absent	Attended
Mr. Vikas Rastogi	Government Nominee	Leave of Absence	Absent	Attended	Absent	Absent
Ms. Veena Kamath	Managing Director	Attended	Attended	Attended	Attended	Attended

*NA means not applicable as the director was not Board Member as on date of meeting and hence not applicable.

(ii) Audit Committee Meetings

During the year under report, four (4) meetings of Audit Committee were held. The meetings were scheduled well in advance. The dates on which the Audit Committee Meetings were held and the attendance of the Members at the said Meetings are as under:

Name of Director	Category	Date of Meetings			
		16.06.2023	10.08.2023	01.12.2023	06.03.2024
Dr. Anant Sardeshmukh	Chairman of the Committee, Professional Director	Attended	Attended	Attended	Attended
Mr. Girish Sohani	Independent Director	Attended	Attended	Attended	Attended
Dr. Charudatta Mayee	Independent Director	Attended	Attended	Attended	Attended
Ms. Veena Kamath	Managing Director	Attended	Attended	Attended	Attended

(iii) Nomination and Remuneration Committee Meetings

During the year under report, Three (3) meetings of Nomination and Remuneration Committee were held. The meetings were scheduled well in advance. The dates on which the Nomination and Remuneration Committee Meetings were held and the attendance of the Members at the said Meeting are as under:

Name of Director	Category	Date of Meetings		
		16.06.2023	10.08.2023	08.11.2023
Dr. Rajaram Deshmukh	Chairman of the Committee, Professional Director	Attended	Attended	Attended
Dr. Charudatta Mayee	Independent Director	Attended	Attended	Attended
Mr. Girish Sohani	Independent Director	Attended	Attended	Leave of Absence

(iv) Corporate Social Responsibility (CSR) Committee Meeting

During the year under report, One (1) meeting of CSR Committee was held. The meeting was scheduled well in advance. The date on which the CSR Committee Meetings was held and the attendance of the Members at the said Meeting is as under:

Name of Director	Category	Date of Meeting
		16.06.2023
Dr. Anil Kakodkar	Chairman, Professional Director	Attended
Dr. Charudatta Mayee	Independent Director	Attended
Ms. Veena Kamath	Managing Director	Attended

(v) Stakeholders' Relationship Committee Meeting

During the year under report, there was no requirement to hold meeting of Stakeholders' Relationship Committee.

(vi) Independent Directors' Meeting

During the year under report, One (1) meeting of Independent Directors' was held. The meeting was scheduled well in advance. The date on which the Independent Directors' Meeting was held and the attendance of the Members at the said Meeting is as under:

Name of Director	Category	Date of meeting
		16.06.2023
Dr. Charudatta Mayee	Independent Director	Attended
Mr. Girish Sohani	Independent Director	Attended

9.4 Policy on Directors' appointment and remuneration

The existing composition of the Board has been specified in Article 58 of the Articles of Association of the Company, which has an appropriate mix of Board members i.e. Executive-1, Government Nominees-3, University Representatives-2, Independent Directors-2 and Professionals-4 to maintain the independence of the Board and separate its functions of governance and management.

The Policy regarding payment of expenses to eligible Directors and invitees for attending Board Meetings, Committee Meetings of the Board, General Meetings of the Company or meetings in connection with the business of the Company is decided by the Board from time to time. Further, the terms of appointment/reappointment of independent directors have been communicated to the said directors and are available on the Company's website <http://www.mkcl.org>.

9.5 Board Evaluation

The evaluation of the Board was conducted based on the criteria and framework adopted by the Board. The evaluation process involved distributing evaluation sheets to all Directors of the Company, and each Board member rated their peers based on the criteria specified in the sheets. The completed evaluation sheets were then signed and submitted to the Chairman of the Company.

9.6 Remuneration paid to Managing Director from holding or subsidiary company.

The Managing Director of the Company is not in receipt of any commission from the Company and does not receive any remuneration or commission from its subsidiary company.

9.7 Recommendations of Audit Committee of Directors

The Board of the Company has from time to time accepted all the recommendations of the Audit Committee during the year under report.

10.0 CORPORATE SOCIAL RESPONSIBILITY POLICY AND IMPLEMENTATIONS

During FY 2023-24, the Corporate Social Responsibility (CSR) Committee recommended to the Board the 'MKCL's Annual Action Plan of Corporate Social Responsibility for FY 2023-24'. The said action plan was approved by the Board in its meeting held on June 16, 2023.

The detailed Report on the activities carried on by the Company towards CSR during the year as signed by the members of the CSR Committee was submitted to the Board. A copy of the same is enclosed as [Annexure I](#).

11.0 DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY

The Board of Directors, in its meeting held on June 26, 2015 had approved and adopted a risk management policy to identify, evaluate, mitigate and monitor risk factors affecting the business of the Company. The Board, in its meeting held on June 16, 2023 discussed the 'Risk' factors which may threaten the existence/operations of the Company and gave valuable guidance and advice regarding risk management

and minimization thereof. The Company on continual basis accordingly identifies risk and takes necessary steps to mitigate the same.

12.0 COST ACCOUNTS AND RECORDS

The Ministry of Corporate Affairs (MCA) vide Notification dated December 31, 2014 issued the Companies (Cost Records and Audit) Amendment Rules, 2014 [CRAR, 2014]. As per the said Rules, every Company, including foreign companies defined in clause (42) of Section 2 of the Companies Act, 2013, having an overall turnover from all its products and services of Rupees Thirty-Five Crores or more during the immediately preceding financial year for products or services specified in Rule 3 of CRAR shall include cost records for such products or services in their books of account.

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such cost accounts and records are made and maintained by the Company.

13.0 AUDITORS

13.1 Statutory Auditors

M/s G.D. Apte & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 18th Annual General Meeting (AGM) held on September 24, 2019, for a period of Five (5) years from the conclusion of the 18th AGM to hold office till the conclusion of the 23rd AGM to be held in the calendar year 2024.

The tenure of M/s G.D. Apte & Co., Chartered Accountants as Statutory Auditors of the Company is to conclude at the ensuing AGM. The Board has recommended to reappoint M/s G.D. Apte & Co., Chartered Accountants for a further tenure of Five (5) years from the 23rd AGM upto the conclusion of 28th AGM to be held in the Year 2029 and the terms of remuneration of the Statutory Auditor of the Company for the Financial Year 2024-25 is recommended at Rs.20,00,000/- (Rupees Twenty Lakhs Only) plus out-of-pocket expenses and applicable taxes for conducting Statutory Audit of the Balance Sheet of the Company as at March 31, 2025, the related Statement of Profit and Loss and notes thereon for the year then ending, as required by the Companies Act, 2013.

The Company has received consent, eligibility, and proposed terms of appointment from M/s G.D. Apte & Co., Chartered Accountants (Firm Registration No. 100515W) in accordance with the provisions of Section 141 of the Companies Act, 2013. The reappointment and terms of remuneration of Statutory Auditors for FY 2024-25 shall be subject to approval of the members at the ensuing 23rd Annual General Meeting. The members are requested to consider and approve the said reappointment.

13.2 Internal Audit systems

As per Rule 13 of the Companies (Accounts) Rules, 2014, in the case of an unlisted public company, appointment of Internal Auditor is mandatory incase the turnover is Rs.200 crores or more during the preceding financial year. As such, it is not mandatory for the Company to appoint an Internal Auditor pursuant to section 138 of the Companies Act, 2013

and the Companies (Accounts) Rules, 2014. However, to provide independent assurance that an organization's risk management, governance and internal control processes are operating effectively, the Internal Audit has been conducted by independent Auditors since the year 2017.

The Board in its meeting held on March 02, 2023 had appointed Natu & Pathak, Chartered Accountants, Pune as Internal Auditor for FY 2023-24. The Internal Auditors have conducted extensive Audit as per agreed scope and submitted periodical detailed reports to the Company. The said reports have been made available to the Audit Committee by the Company and have been reviewed by the Audit Committee. The Company has strengthened its internal processes and taken corrective & preventive actions as advised by the Internal Auditor from time to time.

13.3 Cost Auditors

Pursuant to section 148(3) of the Companies Act, 2013, the Board had appointed M/s. S.R. Bhargave & Co., Cost Accountants (Firm Registration No.000218) to conduct audit of cost records made and maintained by the Company pertaining to educational services for FY 2023-24. The remuneration payable to them was ratified in the 22nd Annual General meeting by the Members.

The Company has received consent, eligibility, and proposed terms of appointment from M/s. S.R. Bhargave & Co., Cost Accountants and has re-appointed them for FY 2024-25. The terms of remuneration of Cost Auditors for FY 2024-25 shall be subject to ratification by the members at the ensuing 23rd Annual General Meeting.

13.4 Secretarial Audit

Secretarial Audit was not mandatory for your Company for FY 2023-24. However, as the primary objective of Secretarial Audit is to safeguard the interest of the Directors, Key Managerial Personnel (KMP), employees, shareholders, creditors and customers, the Board of Directors appointed M/s. Shailesh Indapurkar & Associates, Company Secretaries for conducting voluntary Secretarial Audit for FY 2023-24.

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

14.1 Conservation of Energy

The Company continues its focus on energy conservation. In existing facilities, energy usage was optimized by constant monitoring; avoiding wastage and strict preventive maintenance of all equipment's to ensure their efficient operation.

14.2 Technology Absorption

During the period under review, the Company has not incurred any costs on technology absorption.

14.3 Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings were Rs.0.35 lakhs and the foreign exchange outgo was

Rs.6.32 lakhs.

15.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

15.1 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.

15.2 Audit Observation - The necessary clarifications on observations either by the Statutory Auditor, Cost Auditor and Secretarial Auditor, if any are given as below:

i. Observation in the Statutory Auditor's Report:

According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the company has used accounting software for maintaining its books of account in TALLY ERP which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, for its SOLAR - a web-based framework which is used for managing the financial transactions with (ALCs), has audit trail (edit log) feature but does not facilitate generation of edit log reports. Further, we did not come across any instance of tampering of the audit trail feature in the TALLY ERP during the course of our audit.

Clarification by the Company:

The SOLAR framework has the audit trail (edit log) feature at a database level. Further, the Company has initiated the development of changes required as well as addition of required fields in the audit trail (edit log) report for SOLAR as per the requirement of the Companies Act, 2013.

ii. Observation in the Secretarial Auditor's Report:

Constitution of the Board of Directors/Committee(s) of Directors, appointment, retirement and re-appointment, vacation of office of Directors including the Managing Director and Whole-time Directors except appointment of requisite number of Government Nominee Directors as per the provisions of Articles of association.

Clarification by the Company:

The General Administration Department (Information Technology), Government of Maharashtra (GoM) issued Government Resolution (GR) no. MATANS-2018/Matter No.65/Sr. No. 5/39 dated July 21, 2018 regarding nomination of Government Nominee Directors on Board of the Company. As per the said GR, below shall be the three nominees of the Government of Maharashtra on the Board of the Company-

- Hon'ble Minister of State for General Administration Department (Information Technology),
- Upper Chief Secretary/Principal Secretary/Secretary, General Administration Department (Information Technology),
- Upper Chief Secretary/Principal Secretary/Secretary, Department of Higher & Technical Education.

Presently, the position of Hon'ble Minister of State for General Administration Department (Information

Technology) is vacant, resulting in a vacancy of the Government Nominee Director on the Board of the Company as on date.

16.0 COMPLIANCE TO SECRETARIAL STANDARDS

During the year under report, the Company has complied with all the applicable Secretarial Standards ("SS") issued by the Institute of Company Secretaries of India viz. SS- 1 for Board Meeting, SS-2 for General Meetings, SS-3 for Dividend and SS-4 for Boards' Report.

17.0 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards (IND-AS) have been followed along with proper explanation relating to material departures.
- ii) the directors have 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 at the end of the financial year and of the profit of the company for that period.
- iii) the Directors have taken proper and sufficient care towards 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.
- iv) the Directors have prepared the Annual Accounts on a 'going-concern' basis.
- v) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18.0 INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate system of internal financial control commensurate with the size and nature of the business. The Company's Internal financial controls operate effectively and ensure orderly and efficient conduct of its business 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 in timely preparation of reliable financial information.

There are no material changes and commitments, if any, affecting the financial position of the company after March 31, 2024 and before the date of the report.

The Company has done the review documentation and testing of controls w.r.t. Internal Financial Control through our Internal Auditors viz. Natu & Pathak, Chartered Accountants. Their report is duly considered by the Audit Committee, and we find that there are no adverse observations being made in the report.

19.0 INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

19.1 Transfer of Dividend to IEPF

Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to IEPF established by the Government of India, after the completion of seven years. The amounts transferred to IEPF during the year are as below:

1. Amount of unclaimed/unpaid dividend and the corresponding shares transferred to IEPF - Amount of unclaimed dividend for the FY 2015-16 of Rs.31,650/- was transferred to IEPF on November 23, 2023.
2. Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the Year and the corresponding shares which are liable to be transferred to the IEPF, and the due dates for such transfer:

For the Year	Amount of Dividend to be transferred to IEPF	Due Date of transfer to IEPF	Corresponding shares liable to be transferred
2016-17	Rs.47,750	November 25, 2024	Nil
2017-18	Rs.67,000	November 29, 2025	Nil
2018-19	Rs.52,950	November 28, 2026	Nil
2019-20	Rs.50,455	December 04, 2027	Nil
2020-21	Rs.49,340	November 25, 2028	Nil
2021-22	Rs.46,959	November 24, 2029	Nil
2022-23	Rs.8,16,236	November 25, 2030	Nil

The Statement of Unclaimed Amount of Dividend from the FY 2016-17 to the FY 2022-23 has been uploaded on <https://www.mkcl.org/downloads>.

3. The amount of donation, if any, given by the Company to the IEPF – Nil
4. Such other amounts transferred to the IEPF, if any, during the year - Nil

19.2 Details of Shares transferred to IEPF

Further, according to the Rules, the shares on which dividend has not been claimed or paid by the shareholders for seven consecutive years or more shall be transferred to the IEPF Authority.

Accordingly, 11,850 shares till date were transferred as per the requirement of IEPF rules.

During the year under report, the Company did not transfer any shares to the IEPF.

19.3 Details of the Nodal Officer

The details of the nodal officer appointed by the Company under the provisions of IEPF are as follows:

Name:	Ms. Komal Chaubal
Designation:	Chief Executive Officer & Company Secretary
Address:	Maharashtra Knowledge Corporation Limited ICC Trade Towers, 'A' Wing, 5 th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India
Contact Details:	020-40114515 Email: cs@mkcl.org

The details are also available on the website at <https://www.mkcl.org/for-shareholders>.

20.0 ANNEXURES

20.1 CSR Reporting

In accordance with Section 135 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions, CSR Report submitted by the CSR Committee of MKCL is appended as *Annexure I* to the Board's Report.

20.2 Salient features of the financial statement of subsidiaries/associate companies/joint ventures

In accordance with first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Detailed Statement containing salient features of financial statement of subsidiaries/associate companies/joint ventures in Form AOC-I is appended as *Annexure II* to the Board's Report.

20.3 Particulars of contracts/arrangements with related parties

In accordance to 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 III* to the Board's Report.

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

20.4 Extract of Annual Return

An extract of the annual return in the prescribed format is appended as Annexure IV to the Board's Report. The copy of Annual return shall be placed on the website of the company after approval of the Board on the web-link <http://www.mkcl.org/downloads>.

21.0 ACKNOWLEDGEMENTS

Your Directors sincerely acknowledge the continued support and co-operation received from the Customers, Government, Network Partners, Business 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 every employee of the Company. Lastly, your Directors are grateful for the confidence and faith shown by the members of the Company in them.

For and on behalf of the Board of Directors
Maharashtra Knowledge Corporation Limited

Sd/-

Veena Kamath
Managing Director
DIN: 06454315

Sd/-

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Date: August 08, 2024

Place: Pune, India

Annexure I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline of CSR Policy of the Company.

Maharashtra Knowledge Corporation Limited (MKCL) had as per its CSR Annual Action Plan for FY 2023-24 had implemented CSR activities by itself as below:

CSR Project No.	CSR Project description
I.	Nirman
II.	Vichar Vedh Portal
III.	Eco-Restoration Program (Dara-Chinchora)
IV.	Digitalization of Weekly Sadhana and Maintenance of Kartavya Sadhana Portal
V.	Salam Pune Magazine
VI.	Preparation of Dharmakosh (Encyclopedia of Religion)
VII.	Think Maharashtra Portal
VIII.	Yashwantrao Chavan Pratisthan's Sharad Pawar Inspire Fellowships
IX.	Nyay Swarajya
X.	Nipun Bharat Program in association with Grammangal

2. Composition of CSR Committee.

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Dr. Anil Kakodkar	Professional Director, Chairman	1	1
2.	Dr. Charudatta Mayee	Independent Director	1	1
3.	Ms. Veena Kamath	Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website for the company: <https://www.mkcl.org/downloads>
4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (CSR Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required for set off for the financial year, if any: None
6. Average net profit of the company as per section 135(5): Total Profit during three preceding financial years/ 3 = Rs. 35,98,45,613/-.
7. (a) 2% of average net profit of the company as per section 135(5): 2% of Rs.35,98,45,613/- = Rs.71,96,912/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs.71,96,912/-

8. (a). CSR amount spent or unspent for the financial year:

Amount Unspent (In Rs.)					
Total Amount Spent for the Financial Year (In Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
71,96,912/-	--	--	--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent on the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135(6) in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency
				State	District						CSR registration number
--	--	--	--	--	--	--	--	--	--	--	--

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Sanctioned for the project	Mode of Implementation – Direct (Yes/No)		Outcome/ Output
				State	District		(in Rs.)	Name	
I.	Nirman	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No~	Maharashtra	Gadchiroli	14,70,000/-	Yes	N.A.	- NIRMAN 14 batch, involving application form, personal interview followed by assignments, 217 candidates from 17 states of India got selected. - Conducted 5 residential training workshops during the year for the regular NIRMAN batches. - Conducted 6 Krutee NIRMAN workshops attended by 371 participants, targeted at nurturing a larger number of youths from around Gadchiroli as well as those from tehsil places and local colleges from other districts. - During the year, 51 new NIRMAN participants started working full-time for social action. - NIRMAN Team conducted 204 talks /sessions in various colleges (like IIIT Nagpur, LIT Nagpur, GMC Nagpur, GMC Chandrapur, GMC Nanded, FLAME, University Pune, Indian School of Business Hyderabad, Indian School of Democracy, and so on.) attended by 24000+ students.
II.	Vichar Vedh Portal	Promoting education including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	4,00,000/-	Yes	N.A.	- Published 80 educational films during the FY 2023 -2024. The video films are freely available on the Internet channels like YouTube to all viewers at 'VicharVedh'. - There are 23,000 subscribers to this channel. Viewers engage in free, critical discussions. More than 2,00,000 citizens have viewed the videos. - DASS (Developmental Applications of Social Sciences) an online course was launched. 640 students have enrolled. - The Annual VicharVedh Conferences 2024 was organised. The theme was "People's Manifesto for the Protection of Democracy". 350 social thinkers and activists from all over Maharashtra attended the conference and participated in the discussions.

III	Eco-Restoration Program (Dara-Chinchora)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	No	Maharashtra	Dara-Chinchora, Shahada, Nandurbar	6,99,600/-	Yes	N.A.	N.A.	3 stone dams were constructed by transporting 600 plus consignments of stone in EcoZ1. - Protection of Plants: The 'Kateri' compounds of areas Eco-Z 1, Darshani, Eco-Z 2, Medicinal Plants Plantation Project (MPPP) and Experimental Vegetables Project (EVP) were regularly repaired because they were damaged due to excessive rains, wind, and animal encroachment. - Different types of seeds such as Arjun 2.5kg, Karanj 1kg, Neem 3kg, Gorakmundi 500gm, Gulvel 1kg, Sitafal 1kg, Bore 2.5kg, Tamarind 3kg, Bahawa 1kg were collected from the nearby area. - In the Experimental Vegetable Plot fresh vegetables were planted using compost manure. The farmers consumed these vegetables, and the surplus was sold in the Shahada market like 150 eggplant, 146 chilli, 396 tomato, 27 bottle gourd seeds, 75 okra seeds, 45 seeds of curry leaves, 15 seeds of pavata, 58 seeds of cauliflower and cabbage, fenugreek, radish, onion, turmeric, coriander.
IV.	Digitalization of Weekly Sadhana and Maintenance of Kartavya Sadhana Portal	Promoting education including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Pune	13,08,545/-	Yes	N.A.	N.A.	- Phase One - In the FY 2023-2024, the magazines published in 1956 to 1967 were archived. A total of 500 plus magazines were scanned and digitally converted into Unicode and uploaded to the website. - In all 3000 plus magazines were archived. - Every week 10 selected articles from the archived magazines are displayed on the Weekly Sadhana's website which has received a positive response. - In FY 2023-24, 250 units which includes text, audio and video were published on Kartavya Sadhana Portal. 138 articles in Marathi, 27 articles in English, 67 audio and 18 videos were published. - Noted authors have contributed. - Phase Two - Video Series - Weekly Sadhana has produced 16 videos of noted personalities- - Dr. Sunilkumar Lavate on life of Tarakatrith Laxmanshastri Joshi. - Mr. Bhanu Kale on 25 years of Anantnagar. - Dr. Milind Bokil in his journey as an author - Dr Mukti Khair on her international experience in teaching-learning techniques

V	Salam Pune Magazine	Promoting education including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Pune	1,80,000/-	Yes	N.A.	N.A.	5. Dr Dilip Shinde on the care of Geriatric Patients. 6. Mr. Arun Shevate on 3 decades of Ruturang (रुतरंग). 7. Mr. Virendra Valsangkar on his experience of making a documentary on Mendha-Lekha. 8. Interview with 3 fellows of the Sadhana Scholarship Program. Audio Books: 1. Sane Guruji Jeevan Gatha. 2. Mrs. Mehrunissa Dalwai's book "Mee Bharun Pavale" (मी भरून पावले). 3. Mr. Prabhakar Padhye's books "Ase he Vidwan" (असे ही वद्विमान). 4. Mrs Suman Oak's books 'Sanache Kul Uthvache Mul' (सणाचे मूळ उत्सवाचे मुळ). E-Books: 40 books were converted into e-books and were uploaded on Kindle. English Translation: 20 important articles containing 3000 to 15000 words were translated from Marathi into English which includes articles of Dr. Abhay Bang, Mr. Dilip Padgaonkar, Dr. Rajan Harshe, Dr. Pandit Vidyasagar, Dr. Narendra Dabholkar, Dr. Hamid Dabholkar, Mr. Vinod Kamble Reach: Over 1 lakh viewers have visited these portals. • In the FY 2023-2024, Mitatin Foundation published 5 issues. • Topics covered in the issues are- 1. Success stories of women and young living in slums. 2. Stories of entrepreneurs. 3. Information on government schemes, and employment opportunities applicable to slums. 4. Guidance on health and diet. 5. Information on dealing with and keeping away from addiction. 6. Photo features of working-class shanty dwellers. 7. Stories, poems, pictorial puzzles, and jokes for school-going children. • All issues in the Year were distributed in Janata Vasahat, Kashiavadi, Lohianagar, Kel-evadi, Laxminagar, Vaiduvadi, Ramnagar, Patil Estate shanties.

VI	Preparation of Dharmakosh (Encyclopaedia of Religion)	Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Maharashtra	Wai, Satara	4,00,000/-	Yes	N.A.	N.A.	- In the FY 2023-2024, the focus of the Sanskrit Scholars working on Project Dharmakosh was the development of वर्णाश्रमधर्मकाण्डम् आहूतकविभिः। Mr. Philip Ernest, Ms. Shyamala Barve and Mr. Unmesh Joshi worked on this project. - Mr. Philip Ernest has completed 3,505 entries. - Ms. Shyamala Barve has completed 2,070 entries in वचनसंग्रह and 547 entries in शास्त्राख्य. - Mr. Unmesh Joshi has completed 2,111 entries, proofreading of 1,551 entries and शास्त्राख्य of 134 entries.
VII	Think Maharashtra Portal	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	No	Maharashtra	All over Maharashtra	4,00,000/-	Yes	N.A.	N.A.	- The initiative 'Think Maharashtra.Com' involves the collection of Maharashtra's cultural history on the 'Village Level' and 'Taluka Level'. The collected history in the form of articles is uploaded on the portal. - On the portal, the history is primarily divided into three categories: 1. Individuals who have made significant contributions to Maharashtra's cultural landscape. 2. Service-oriented organizations active in various social works, and 3. The cultural heritage of Maharashtra. - In the year 2023-24, a total of two hundred and thirty-six (236) articles were uploaded on the portal. They are categorized as follows: 1. Sixty-seven (67) articles on individuals. 2. Forty-five (45) articles on organizations, and 3. One hundred and twenty-four (124) articles on cultural heritage. - सद्भावनेचे व्यासपीठ (Platform for Promoting Goodness) was launched in year 2023-2024. This aims to bring together organizations working in the field of health, education, and social issues on a common platform. On Dec 10, 2023 सद्भावना संमेलन was organized in Dombivli. 50 organizations participated. - महाभूषण.कॉम: The purpose of this is to collate information about individuals who were born from 1900 to 1930 and have contributed to the overall development of Maharashtra.

VIII	Yashwantrao Chavan Pratisthan's Sharad Pawar Inspire Fellowships	Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Maharashtra	All Maharashtra	10,00,000/-	Yes	N.A.	N.A.	- Sharad Pawar Fellowship in Education is a twelve-month long inspirational program that provides a multidisciplinary and multidimensional educational and research opportunity for young and self-motivated, enthusiastic teachers. - In FY 2023-2024 Yashwantrao Chavan Pratisthan offered Sharad Pawar Inspire Fellowship to 39 teachers. 20 from Secondary School and 19 from Primary School - In FY 2023-2024 3 (three) workshops were organised to guide the fellows - The fellows were divided into 6 groups based on their subject areas. 1. Agriculture 2. Technology 3. Language and Mathematics 4. Science 5. Environment 6. Indian Constitution 7 (seven) Subject Matter Experts were appointed to guide the teachers - Fellows are sharing monthly reports of their activities. The guides allotted to each fellow make a field visit to understand the ground reality.
IX	Nyay Swarajya	Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	6,80,000/-	Yes	N.A.	N.A.	- Nyay Swarajya is the resolution of conflict through mediation (न्याय संवादपूर्ण वादनविचारण). We are following the principles laid down in The Mediation Act, 2023. - In Nyay Swarajya, we are making use of mediation to resolve the issues outside the court. Mediation is a voluntary, binding process in which an impartial and neutral mediator facilitates disputing parties in settling. - Nyay Swarajya's focus in FY 2023-2024 was addressing the cases related to family matters. - In FY 2023-2024, 15 cases were addressed related to family matters. - Learnings: 1. Focus on the clients who are willing to settle their disputes amicably. 2. Discussion with both aggrieved parties is the key. 3. Discussion can range from 10-15 hours in simple cases and 8-9 months in complicated cases.

X	Nipun Bharat Program in association with Grammangal	Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and the livelihood enhancement projects.	No	Maharashtra	Kolhapur	2,98,921/-	Yes	N.A.	N.A.	4. There is a need to find balance between respecting the client's autonomy and finding solutions in the legal framework. 5. Being non-judgemental is an integral part of the process of mediation. 6. Need to develop a course on the techniques of meditation for new lawyers to reduce the stress on the judiciary.
										• The National Initiative for Proficiency in Reading with Understanding and Numeracy (NIPUN Bharat) is an initiative of the Government of India. • Grammangal has been assigned the Academic training of primary teachers (PT) and Anganwadi workers (AW) for achieving Foundational Literacy and Numeracy (FLN) mentioned in the NIPUN Bharat Mission. Output: 1. 43 Days of rigorous training of teachers was conducted. 2. All 12 Talukas were covered using cascade. 3. A total of 1820 teacher participants trained in 43 training days. 4. Visits to 75 Anganwadis. • Achievement: 1. The adaptability of teachers concerning teaching methodology, through activities has increased as evident from observation and their comments. 2. Participant teachers have found it exciting and encouraging for children and enthusiastically requested to include them in all the upcoming training sessions.
										TOTAL

68,37,066/-

- (d). Amount spent in Administrative Overheads: **Rs.3,59,846/-**
- (e). Amount spent on Impact Assessment, if applicable: Not Applicable
- (f). Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.71,96,912/-**
- (g). Excess amount for set off, if any: **NIL**

Sl. No.	Particulars	Amount (in Rs.)
(i)	2% of average net profit of the company as per section 135(5)	71,96,912/-
(ii)	Total amount spent for the financial year	71,96,912/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	---
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	---
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	---

9. (a) Details of unspent CSR amount for the preceding three financial years: None

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any	Amount remaining to be spent in succeeding financial years (in Rs.)
1	--	--	--	--	--
	TOTAL	--	--	--	--

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): None

Sl. No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project -Completed / On-going
1	--	--	--	--	--	--	--	--
	TOTAL	--	--	--	--	--	--	--

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: None

- (a) Date of creation or acquisition of the capital asset(s): Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset.: Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per section 135(5): Not Applicable

Sd/-

Dr. Anil Kakodkar
Chairman-CSR Committee
DIN: 03057596

Sd/-

Dr. Charudatta Mayee
Committee Member
DIN: 03607287

Sd/-

Ms. Veena Kamath
Managing Director
DIN:06454315

Date: June 21, 2024
Place: Pune, India

Annexure II

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

1. Sl. No.	A. For Indian Subsidiary
2. Name of the subsidiary	MKCL Knowledge Foundation ICC Trade Tower, "B" Wing, 5th Floor, Unit Nos. 501 to 504, Senapati Bapat Road Shivajinagar, Pune 411016, Maharashtra, India.
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
5. Share Capital	Rs.200.00 lakhs
6. Reserves & Surplus	Rs.126.03 lakhs
7. Total assets	Rs.1,857.92 lakhs
8. Total Liabilities	Rs.1,857.92 lakhs
9. Investments	NIL
10. Turnover	Revenue from Operations: Rs.15.35 lakhs Other Income: Rs.97.85 lakhs
11. Income/(Loss) before taxation	Rs.19.69 lakhs
12. Provision for taxation	NIL (Section 8 Company)
13. Income/(Loss) after taxation	Rs.19.69 lakhs
14. Proposed Dividend	N.A.
15. % of shareholding	100%

The company, during the year 2019-20 reviewed the control over MKCL Knowledge Foundation (MKCL-KF) for the purpose of its inclusion in the Consolidated Financial Statements. Since MKCL-KF is a not-for-profit company, the Companies Act 2013, prohibits any distribution of dividend and as such the company does not have an exposure or right to any variable returns from its investments. Accordingly, though MKCL-KF would be continued to be treated as a subsidiary under the Companies Act, 2013, the same is not included for consolidation in the consolidated financial statements from the year 2019-20 in view of control criterions under Ind AS 110, 'Consolidated Financial Statements'.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Joint Ventures	Odisha Knowledge Corporation Limited	Haryana Knowledge Corporation Limited
1. Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024
2. Shares of Joint Ventures held by the company on the year end		
No.	6,00,000 shares @Rs.10 each	6,00,000 shares @Rs.10 each
Amount of Investment in Joint Venture	Rs.60,00,000	Rs.60,00,000
Extent of Holding %	50%	30%
3. Description of how there is a significant influence	As per Ind AS	
guidelines	As per Ind AS guidelines	
4. Reason why the joint venture is not consolidated	Consolidation is done by the Equity method	Consolidation is done by the Equity method
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.1,055.89 lakhs	Rs.1,035.76 lakhs
6. Profit /(Loss) for the year	NPBT: Rs.470.91 lakhs NPAT: Rs.350.81 lakhs	NPBT: Rs.433.88 lakhs NPAT: Rs.323.36 lakhs
i. Considered in Consolidation (net of unrealized profit)	Rs.1,055.89 lakhs	Rs.1,035.76 lakhs
ii. Not Considered in Consolidation	N.A.	N.A.

Note - Consequent to withdrawal of the nominee directors from the Board of Directors of Rajasthan Knowledge Corporation Limited during the year 2016-17, (RKCL) the company during the year 2019-20 reviewed the joint control over RKCL and discontinued its classification as a Joint Venture entity. Its consolidation has also accordingly been discontinued from the year 2019-20.

Name of Foreign Joint Ventures	MKCL Arabia Limited
1. Latest unaudited Balance Sheet Date	March 31, 2024
2. Shares of Joint ventures held by the company on the year end	
No.	500 shares @ SAR 1000 each
Amount of Investment in Joint Venture	Rs.86.80 lakhs
Extent of Holding %	50%
3. Description of how there is significant influence	As per Ind AS guidelines
4. Reason why the Associate/Joint Venture is not consolidated	Consolidation is done by Equity method
5. Networth attributable to Shareholding as per latest unaudited Balance Sheet	Rs.377.26 lakhs
6. Profit /(Loss) for the year	NPBT: Rs.351.14 lakhs NPAT: Rs.295.34 lakhs
i. Considered in Consolidation	Rs.377.26 lakhs
ii. Not Considered in Consolidation	N.A.

Annexure III

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: N.A.
- (b) Nature of contracts/arrangements/transactions: N.A.
- (c) Duration of the contracts/arrangements/transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Justification for entering into such contracts or arrangements or transactions: N.A.
- (f) Date(s) of approval by the Board: N.A.
- (g) Amount paid as advances, if any: N.A.
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: - N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: As per below table
- (b) Nature of contracts/arrangements/transactions: Transactions in ordinary course of Business – As per below table.
- (c) Duration of the contracts/arrangements/transactions: As per below table
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - As per below table
- (e) Date(s) of approval by the Board, if any: As per below table
- (f) Amount paid as advances, if any: NIL

- (a) Name(s) of the related party and nature of relationship:

1. Haryana Knowledge Corporation Limited (Associate Company)

Projects	Nature of Contract	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of contract during the year	Date of approval of Board
a. Sale of Products (Books)/ Services					
Digital University software framework	Admission	Upto March 31, 2024	50% of the price quoted by HKCL to its customer plus applicable taxes.	Rs.14.47 lakhs plus GST	March 15, 2022
MKCL's Online Recruitment and Admissions (General)	Recruitment and Admissions	Upto March 31, 2024	Rs.19.25/- plus applicable taxes per registered candidate.	Rs.31.21 lakhs plus GST	November 18, 2021
MKCL Secured eTendering System (SeTS)	eTendering Services	Upto July 31, 2024	70% of the total revenue booked as per the agreement executed between HKCL & its client plus taxes.	Rs.6.11 lakhs plus GST	August 10, 2022

Haryana State Certificate in Information Technology (HS-CIT)	Admission	February 01, 2019 to March 31, 2024	Rs.175/- plus applicable taxes per confirmed learner.	Rs.30.08 lakhs plus GST	March 11, 2019
HS-CIT A	Admission	October 01, 2020 to March 31, 2024	Rs.175/- plus applicable taxes per confirmed learner.		March 11, 2019
HS-CIT A+	Admission	October 01, 2020 to March 31, 2024	Rs.175/- plus applicable taxes per confirmed learner.		November 18, 2021
HS-CIT Re-exam	Admission	February 01, 2019 to March 31, 2024	Rs.70/- plus applicable taxes per confirmed learner.	NIL	March 11, 2019
HS-CIT New Center Registration	Registration	February 01, 2019 to March 31, 2024	Rs.5,200/- plus applicable taxes per center.	Rs.1.82 lakhs plus GST	March 11, 2019
HS-CIT Center Renewal	Renewal	February 01, 2019 to March 31, 2024	Rs.1,600/- plus applicable taxes per center.	Rs.3.26 lakhs plus GST	March 11, 2019
Oncet	Admission	February 01, 2019 to March 31, 2024	Rs.400/- plus applicable taxes per confirmed learner.	Rs.0.17 lakhs plus GST	March 11, 2019
Career & Job Oriented Courses	Admission	April 01, 2021 to October 31, 2027	Rs.225/- plus applicable taxes for 120 hours courses and Rs.113/- plus applicable taxes for 60 hours course per learner.	Rs.34.73 lakhs plus GST	November 18, 2021
HS-CIT (A): (Haryana State Certificate in IT Applications) (6 Months)	Admission	April 01, 2021 to October 31, 2027	Rs.225/- per learner plus applicable taxes.		November 18, 2021
HS-CIT (A+): (Haryana State Certificate in IT Advanced Applications) (1 Year)	Admission	April 01, 2021 to October 31, 2027	Rs.225/- per learner plus applicable taxes.		November 18, 2021
HKCL's Career & Job Oriented Courses of 120 hours duration (3 Months)	Admission	April 01, 2021	Rs.225/- per learner plus applicable taxes.		November 18, 2021
HS-CIT Books	Sale of Books	December 15, 2022 to March 31, 2024	5,000 & less than 10,000 books (one-time order) - Rs.108.50/- per book plus applicable taxes per book per ISBN (Transportation cost extra) 10,000 & less than 30,000 books (one-time order) - Rs.104.50/- per book plus applicable taxes per book per ISBN (Transportation cost extra). For more than or equal to 30,000 books - Rs.101.50/- per book plus applicable taxes per book per ISBN (Transportation cost extra).	Rs.23.26 Lakhs	November 18, 2021 and March 02, 2023
Nature of Income				Total Income	
Sale of Products (books)				Rs.23.26 lakhs	
Sale of Services				Rs.121.86 lakhs plus GST	
Dividend Received				Rs.3.00 lakhs	

2. Odisha Knowledge Corporation Limited (Associate Company)

Project	Nature of Contract	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of contract during the year	Date of board Approval
a. Sale of Products (Books)/ Services					
MKCL's RecruitLive	Admission	November 16, 2022 to March 31, 2024	Rs.350/- plus applicable taxes per school.	Rs.0.41 lakhs plus GST	November 11, 2022
OS-CIT	Admission	April 1, 2023 to March 31, 2028	Rs.175/- plus applicable taxes per confirmed learner.	Rs.80.14 lakhs plus GST	March 05, 2018
OS-CIT New Center Registration	New Centre Registration	April 1, 2023 to March 31, 2028	Rs.5,200/- plus applicable taxes per center.	Rs.6.76 lakhs plus GST	March 05, 2018
OS-CIT Center Renewal	Centre Renewal	April 1, 2023 to March 31, 2028	Rs.1,600/- plus applicable taxes per center.	Rs.7.06 lakhs plus GST	March 05, 2018
OKCL's Career Oriented Courses	Admission	October 01, 2021 to March 31, 2027	Rs.225/- plus taxes per learner for 120 hours courses and Rs.113/-plus taxes per learner for 60 hours courses.	Rs.8.78 lakhs plus GST	November 18, 2021
OS-CIT (A): (Odisha State Certificate in IT Applications) (6 Months)	Admission	October 01, 2021 to March 31, 2027	Rs.225/- per learner plus applicable taxes.		November 18, 2021
OS-CIT (A+): (Odisha State Certificate in IT Advanced Applications) (1 Year)	Admission	October 01, 2021 to March 31, 2027	Rs.225/- per learner plus applicable taxes.		November 18, 2021
Income from Smart Labs for existing Labs	E-Vidyalaya	Effective from March 01, 2022 and shall be valid till completion of the project or 5 years from the effective date whichever is earlier.	Rs.700/- plus taxes and duties as applicable, per school per Calendar year as software service charges for Center life-cycle management system & Rs.900/- plus taxes and duties as applicable, as annual software maintenance and upgradation fee for eLearning life-cycle management system & OES from 2nd year onwards.	Rs.3.49 lakhs plus GST	November 18, 2021

Income from Smart Labs for new Labs	E-Vidyalaya	Effective from March 01, 2022 and shall be valid till completion of the project or 5 years from the effective date whichever is earlier.	Rs.700/- plus taxes and duties as applicable, per school per Calendar year as software service charges for Center Life-cycle management system. (Rs.3,500/- for 5 years i.e. Rs.700/- per year). Rs.4,500/- plus taxes and duties as applicable, per school for eLearning life-cycle management system & OES framework to each school at the time of registration. (Rs.4,500 for 5 years i.e. Rs.900/- per year). Rs.900/- plus taxes for annual maintenance & upgradation fee for eLearning life-cycle management system & OES from 2nd year onwards Rs.3,600 (900*4) per year Rs.720/- for 5 years.	Rs.5.15 lakhs plus GST	November 18, 2021
OS-CIT Books	Sale of Books	April 1, 2023 to March 31, 2028	5,000 & less than 10,000 books (one-time order) - Rs.108.50/- per book plus applicable taxes per book per ISBN (Transportation cost extra) 10,000 & less than 30,000 books (one-time order) - Rs.104.50/- per book plus applicable taxes per book per ISBN (Transportation cost extra). For more than or equal to 30,000 books - Rs.101.50/- per book plus applicable taxes per book per ISBN (Transportation cost extra).	Rs.78.22 lakhs	November 18, 2021 and March 02, 2023
b. Procurement of Services					
Manpower Supply	Software Development Organization	September 01, 2022 to August 31, 2025	SDO's CTC plus 45% of CTC plus applicable taxes	Rs.19.56 lakhs plus GST	June 15, 2022
Royalty	KLiC - Mobile App Development	September 01, 2022 to August 31, 2025	Rs.106/- plus applicable taxes per learner	Rs.0.27 lakhs plus GST	June 15, 2022
Royalty	ECDO Share-SARTHI- Mobile App Development	February 01, 2023 to August 31, 2025	Rs.106/- plus applicable taxes per learner	Rs.1.27 lakhs plus GST	March 02, 2023

Nature of Income	Total Income
Sale of Product (Books)	Rs.78.22 Lakhs
Sale of Services	Rs.111.79 lakhs plus GST
Dividend Received	Rs.12.00 lakhs plus GST
Nature of Expenses	Total Expenses
Procurement of Services	Rs.21.10 lakhs plus GST

3. MKCL Knowledge Foundation (100% Wholly Owned Indian Subsidiary)

Project	Nature of Contract	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of contract during the year	Date of board Approval
a. Sale of Services					
Corporate	Business Center Facilities	August 01, 2020 to July 31, 2025.	Rs.15,200/- plus applicable taxes per person	Rs.3.65 lakhs plus GST	June 19, 2020
Corporate	Business Support Services	January 01, 2024 to December 31, 2026	Rs.25,000/- plus applicable taxes p.a.	Rs.0.06 lakhs plus GST	March 06, 2024
b. Procurement of Services					
KLIC Certificate – Non programming track	Content development charges for KLIC Certificate 120/60 hours courses	April 01, 2022 to February 19, 2027.	(a) For Short Term Courses (for about 60 hours) - Rs.53/- per learner plus applicable taxes (b) For Long Term Courses (for about 120 hours) – Rs.106/- per learner plus applicable taxes	Rs.8.62 lakhs plus GST	June 15, 2022
KLIC Certificate – programming track	Content development charges for KLIC Certificate 120 hours courses	November 16, 2022 to February 19, 2027	For programming track courses (120 hours), Rs.212/- per learner plus applicable taxes.		June 15, 2022
MKCL Finishing School	Content development for Bachelor of Science in Computer System Administrator (BSc CSA) Degree Program	November 19, 2021 to February 19, 2027	10% of MKCL's share in the total program fees plus applicable taxes	Rs.0.77 lakhs plus GST	November 18, 2021
ERA-LMS	Content development charges.	November 19, 2021 to February 19, 2027	Rs.10/- per registered student per academic year plus applicable taxes.	Rs.0.43 lakhs plus GST	November 18, 2021
D-NExT	Content development charges.	June 16, 2022 to February 19, 2027	10% of MKCL's share in the total program fees plus applicable taxes	Rs.1.22 lakhs plus GST	June 15, 2022
ECDO Share- CSMS-DEEP Diploma Module 3 & 4 for SARTHI	Content development charges.	February 01, 2023 to February 19, 2027	Rs.106/- plus taxes per learner for 120 hours courses. In case of programming Track courses MKCL will pay Rs.212/- plus taxes per learner.	Rs.0.91 lakhs plus GST	March 02, 2023

ECDO Share- MKCL's Recruitment projects	Development, creation, quality check and updating of question banks for various examinations	July 01, 2023 to February 19, 2027	MKCL shall pay Rs.25/- per question plus applicable taxes.	Rs.0.44 lakhs plus GST	August 10, 2023
ECDO -MKCL's Deep Course	Development, creation, quality check and updating. Course Content of MKCL's DEEP (Digital Employability Enhancement Program) courses offered throughout India.	September 01, 2023 to February 19, 2027	<u>For DEEP Credits – 30 Hours</u> a. For Programming Track - MKCL shall pay Rs.60/- per learner plus applicable taxes. b. For other than Programming Track – MKCL shall pay Rs.30/- per learner plus applicable taxes <u>For DEEP Credits – 60 Hours</u> c. For Programming Track - MKCL shall pay Rs.106/- per learner plus applicable taxes. d. For other than Programming Track – MKCL shall pay Rs.53/- per learner plus applicable taxes.	Rs.0.20 lakhs plus GST	December 01, 2023
Nature of Income				Total Income	
Sale of Services				Rs.3.71 lakhs plus GST	
Nature of Expenses				Total Expenses	
Procurement of Services				Rs.12.59 lakhs plus GST	

ANNEXURE IV**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2024****I. REGISTRATION AND OTHER DETAILS:**

i) CIN:	U80302PN2001 PLC135348
ii) Registration Date:	August 20, 2001
iii) Name of the Company:	Maharashtra Knowledge Corporation Limited
iv) Category / Sub-Category of the Company:	Indian Non-Government Public Company
v) Address of the Registered office and contact details:	ICC Trade Towers, 'A' Wing, 5th Floor, Senapati Bapat Road, Shivaji Nagar, Pune 411 016, Maharashtra, India. Contact no.: 020 4011 4500 Email id: cs@mkcl.org Website: www.mkcl.org
vi) Whether listed company Yes / No:	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Yes (for only dematerialized mode) The details are as below:
Head Office	Alankit Assignments Limited RTA & DP Division "Alankit House", 4E/2, Jhandewalan Extension, New Delhi-110055 Tel.: 011-42541234 / 23541234 Fax: 011- 42541201 Website: https://www.alankit.com
Regional Office – Mumbai	Alankit Assignments Limited R. R. House, Ideal Industrial Estate Opp. New Empire Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013. Tel.: 022-43481200 / 400 / 43481268 / 278 Fax: 022-40581266

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	Educational Courses, Skill Development Courses viz. MS-CIT (Maharashtra State Certificate in Information Technology), KLIC (Knowledge Lit Careers) certificate Courses.	8522	75%
2	Services through Admission, Examination and Recruitment Software Frameworks viz. MKCL's Online Application Solutions Digital University (DU), eGovernance and Educational eGovernance services and others.	6311	25%

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	*MKCL Knowledge Foundation ICC Trade Towers, “B” wing, 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, India.	U74900PN- 2014NPL152468	Subsidiary	100%	Sec. 2 (87)
2	**Rajasthan Knowledge Corporation Limited 7A, Jhalana Doongri Jaipur, Rajasthan 302004, India.	U80302RJ 2008PLC026433	Associate	30%	Sec. 2 (6)
3	Odisha Knowledge Corporation Limited Plot No. 108/3607, Jaydev Vihar, Behind Pal Heights, Bhubaneswar, Odisha 751013.	U72200OR- 2011PLC014185	Associate	50%	Sec. 2 (6)
4	Haryana Knowledge Corporation Limited 4th Floor, HSIIDC IT Park, Plot no. 1, Sector 22, Panchkula, Haryana 134109, INDIA.	U80904HR- 2013PLC050331	Associate	30%	Sec. 2 (6)
5	MKCL Arabia Limited Riyadh, Kingdom of Saudi Arabia, P.O. Box 10524, 11646	1010243561	Associate	50%	Sec. 2 (6)

**Note - The company reviewed the control over MKCL Knowledge Foundation (MKCL-KF) for the purpose of its inclusion in the Consolidated Financial Statements. Since MKCL-KF is a not-for-profit company, the Companies Act 2013, prohibits any distribution of dividend and as such the company does not have an exposure or right to any variable returns from its investments. Accordingly, though MKCL-KF would be continued to be treated as a subsidiary under the Companies Act, 2013, the same is not included for consolidation in the consolidated financial statements from the year 2019-20 in view of control criteria under Ind AS 110, ‘Consolidated Financial Statements’.*

***Note - Consequent to withdrawal of the nominee directors from the Board of Directors of Rajasthan Knowledge Corporation Limited during the year 2016-17, (RKCL) the company during the year 2019-20 reviewed the joint control over RKCL and discontinued its classification as a Joint Venture entity. Its consolidation has also accordingly been discontinued from the year 2019-20.*

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	3000000	3000000	37.13	Nil	3000000	3000000	37.13	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	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	3000000	3000000	37.13	Nil	3000000	3000000	37.13	Nil

(2) Foreign									
a) NRI-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	3000000	3000000	37.13	Nil	3000000	3000000	37.13	Nil
B. Public Shareholdings									
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) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (Investor Education and Protection Fund)	11850	Nil	11850	0.15	11850	Nil	11850	0.15	Nil
Educational Institutions	12500	8425	20925	0.26	12500	8425	20925	0.26	Nil
Sub-Total (B) (1)	24350	8425	32775	0.41	24350	8425	32775	0.41	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	38635	Nil	38635	0.48	40084	Nil	40084	0.50	4.17
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	567962	207480	775442	9.60	544699	204380	749079	9.27	(3.44)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	710649	265425	976074	12.08	687647	265425	953072	11.79	(2.32)
c) Others (specify)									
Universities	Nil	2740000	2740000	33.91	Nil	2740000	2740000	33.91	Nil
Autonomous Bodies	Nil	185000	185000	2.29	Nil	185000	185000	2.29	Nil
Regd. Trusts, Societies	Nil	327475	327475	4.05	Nil	327475	327475	4.05	Nil

Limited Liability Partnerships	4794	Nil	4794	0.06	52710	Nil	52710	0.65	983
Sub-Total (B) (2)	1322040	3725380	5047420	62.47	1325140	3722280	5047420	62.47	Nil
Total Public Shareholding (B) = (B)(1) + (B)(2)	1346390	3733805	5080195	62.88	1349490	3730705	5080195	62.87	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	1346390	6733805	8080195	100.00	1349490	6730705	8080195	100	Nil

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of shares held at the end of the year			No. of shares held at the end of the year			
		No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Government of Maharashtra	3000000	37.13	Nil	3000000	37.13	Nil	Nil
	Total	3000000	37.13	Nil	3000000	37.13	Nil	Nil

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

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. Government of Maharashtra	At the beginning of the year	3000000	37.13	3000000	37.13
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity, etc.)	Nil	Nil	Nil	Nil
	At the end of the year	3000000	37.13	3000000	37.13

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

Sl. No. and name	For each of the top 10 share-holders	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. Dr. Babasaheb Ambedkar Marathwada University, Aurangabad	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
2. Savitribai Phule Pune University	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
3. University of Mumbai	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
4. Sant Gadgebaba Amravati University, Amravati	At the beginning of the year	370000	4.58	370000	4.58
	Date wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
5. Rashtrasant Tukadoji Maharaj Nagpur University	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	370000	4.58	370000	4.58
6. Shivaji University, Kolhapur	At the beginning of the year	310000	3.84	310000	3.84
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	310000	3.84	310000	3.84
7. Yashwantrao Chavan Maharashtra Open University	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29
8. Swami Ramanand Teerth Marathwada University, Nanded	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29

9. Kavayitri Bahinabai Chaudhari North Maharashtra University, Jalgaon	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29
10. Secretary, Maharashtra State Board of Technical Education	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29
11. Mehmooda Shikshan & Mahila Gramin Bahuuddeshiya Sanstha	At the beginning of the year	185000	2.29	185000	2.29
	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	185000	2.29	185000	2.29

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Veena Kamath, Managing Director	At the beginning of the year	18500	0.22	18500	0.22
	Date-wise increase/decrease in Promoters’ Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	18500	0.22	18500	0.22
2. Komal Chaubal, Chief Executive Officer & Company Secretary	At the beginning of the year	6500	0.08	6500	0.08
	Date-wise increase/decrease in Promoters’ Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	6500	0.08	6500	0.08

V. INDEBTEDNESS

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

Particulars	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	NIL	NIL	NIL	NIL
iii) Interest accrued but not due				
Total (i + ii+ iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
i) Addition ii) Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due				
Total (i +ii + iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name	Total Amount (Rs.)
		Ms. Veena Kamath Managing Director April 01, 2023 to March 31, 2024	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.78.34 lakhs	Rs.78.34 lakhs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs.4.48 lakhs	Rs.4.48 lakhs
	(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 -Employers Contribution to Provident Fund	Rs.3.23 lakhs	Rs.3.23 lakhs
	Total (A)	Rs.86.05 lakhs	Rs.86.05 lakhs
	Ceiling as per the Act	Rs.352.10 lakhs	Rs.352.10 lakhs

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of directors				Total Amount (Rs.) In lakhs
1	Independent Directors	Dr. Charudatta Mayee	Mr. Girish Sohani	--	--	--
	Fee for attending board/committee meetings	1.70	1.50	--	--	3.20
	Commission	--	--	--	--	--
	Others, please specify: - Conveyance	0.88	0.06	--	--	0.94
	Total (1)	2.58	1.56	--	--	4.14
2	Other Non-Executive Directors	Dr. Anil Kakodkar	Dr. Deepak Phatak	Dr. Rajaram Deshmukh	Dr. Anant Sardeshmukh	---
	Fee for attending board/committee meetings	1.10	1.30	1.60	1.70	5.70
	Commission	--	--	--	--	--
	Others, please specify: - Conveyance	--	0.08	0.08	0.08	0.24
	Total (2)	1.10	1.38	1.68	1.78	5.94
	Other Non-Executive Directors	Prof. Sanjay Sonawane	Dr. Subhash Chaudhari	Mr. Vikas Rastogi		---
	Fee for attending board/committee meetings	0.50	0.20	--	--	0.70
	Commission	--	--	--	--	--
	Others, please specify: - Conveyance	0.01	---	0.07	---	0.08
	Total (3)	0.51	0.20	0.07	---	0.77
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total (Rs.)
		Ms. Komal Chaubal Chief Executive Officer & Company Secretary	Mr. Manoj Narvekar Chief Financial Officer (Upto November 30, 2023)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.54.24 lakhs	Rs.35.14 lakhs	89.38 lakhs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs.0.19 lakhs	--	0.19 lakhs
	(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	Rs.2.19 lakhs	Rs.1.21 lakhs	3.40 lakhs
	i. Employers Contribution to PF	--	Rs.8.75 lakhs	8.75 lakhs
	ii. Gratuity			
	Total	Rs.56.62 lakhs	Rs.45.10 lakhs	101.72 lakhs

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

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)
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

For and on behalf of the Board of Directors
Maharashtra Knowledge Corporation Limited

Sd/-
Veena Kamath
Managing Director
DIN: 06454315

Sd/-
Dr. Anant Sardeshmukh
Director
DIN: 00383994

Date: August 08, 2024
Place: Pune, India

INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra Knowledge Corporation Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Maharashtra Knowledge Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

3. Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Report of the Board of Directors but does not include the Standalone Financial Statements and our auditor's report thereon. The above reports were made available to us before the date of this auditor's report.

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 identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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.

4. Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of the financial statements by the Board of Directors of the company, as aforesaid.

In preparing the Financial Statements, Board of Directors of the Company are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing 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 Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law

or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. 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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 6(2)(h)(vii) below on reporting under Rule(11)(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;
 - (g) As per the information and explanations given to us and on the basis of examination of the books of account of the Company, we report that, the managerial remuneration has been paid and provided in accordance with Section 197 of the Act;
 - (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending

litigations on its financial position in its standalone financial statements – Refer Note 44 to the Standalone Financial Statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. According to the information and explanations given to us and based on audit procedures conducted by us, we report that there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund (“IEPF”) by the Company;
- iv.
 - (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. Based on the audit procedures conducted by us we report that, nothing has come to our notice which causes us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above, contain any material mis-statement.

vi. (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year in accordance with Section 123 of the Act which is subject to the approval of the members at the ensuing Annual General Meeting.

vii. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the company has used accounting software for maintaining its books of account in Tally Prime which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, for its Solar - a web-based framework which is used for managing the financial transactions with Authorized Learning Centers (“ALCs”), the said software has audit trail (edit log) feature but does not facilitate generation of edit log reports. Further, we did not come across any instance of tampering of the audit trail feature in the Tally Prime during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN : 24113053BKBFMB2298

Sd/-

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Date: August 08, 2024

Place: Pune, India

Annexure A to the Independent Auditor’s Report (Referred to in Paragraph 6 (1) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of the Company for the year ended March 31, 2024 of Maharashtra Knowledge Corporation Limited.

- i. (a)
 - (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment and relevant details of right of use assets.
 - (B) The Company is maintaining proper records showing full particulars of Intangible assets.
- (b) The Company has carried out physical verification of significant items of its property, plant and equipment during the year and no materials discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

(c) The title deeds of all the immovable properties disclosed in the Standalone Financial Statements were held in the name of the Company. Further, the lease agreements where the Company is a lessee have been duly executed.

(d) Based on the audit procedures conducted by us and according to the information and explanations given to us we report that, the Company has not revalued its property, plant and equipment, right of use or intangible assets during the year.

(e) Based on the audit procedures conducted by us and according to the information and explanations given to us, we report that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami

Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventory (excluding inventory with third parties) has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, confirmation letters in respect of physical verification of inventory have been obtained from such parties. There were no discrepancies of 10% or more in the aggregate for each class of inventory.

(b) Based on the audit procedures conducted by us and according to the information and explanations given to us, we report that the Company has not been sanctioned any working capital limits from banks or financial institutions at any point of time during the year. As such, reporting under paragraph 3 (ii) (b) of the Order is not applicable to the Company.

iii. Based on the audit procedures conducted by us and according to the information and explanations provided to us, during the year the Company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except for certain investments in mutual funds which in our opinion are not prejudicial to the company's interest. As such, reporting under paragraph 3 (iii) (a) and (c) to (f) of the Order is not applicable to the Company

iv. The Company has not given any loans, guarantees, and not provided securities which are covered under the provisions of Section 185 of the Act. During the year, the Company has not made any investments by way of subscription, purchase or otherwise, of the securities of any other body corporate and not given any loans, guarantees and provided securities covered under section 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under apply. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. We have broadly reviewed the Books of Account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, we report that the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Employees State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues as applicable with appropriate authorities. According to the information and explanations given to us and on the basis of examination of the Books of Account and the records of the Company, we report that there were no undisputed

statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of examination of Books of Account and records of the Company, we report that there are no dues in respect of Provident Fund, Income Tax, Employees State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues which have not been deposited on account of any dispute except as stated below:

Name of the Statute	Nature of Dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act	Goods and Services Tax	2.15	July 1, 2017 to March 31, 2018 (Financial Year : 2017-18)	Joint Commissioner (Appeals)
Goods and Services Tax Act	Goods and Services Tax, Interest and penalty	2,027.73	July 1, 2017 to March 31, 2018 (Financial Year : 2017-18)	Writ petition at Honourable High Court of Bombay
Goods and Services Tax Act	Goods and Services Tax, Interest and penalty	4,108.53	April 1, 2018 to March 31, 2019 (Financial Year : 2018-19)	Writ petition at Honourable High Court of Bombay

viii. According to the information and explanations given to us and on the basis of examination of Books of Account and records of the Company, we report that there are no transactions, which were not recorded in the Books of Account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of examination of Books of Account and records of the Company, we report that the Company has not obtained any loans from banks, financial institutions or Government Authorities. As such, reporting whether the Company has been declared to be a wilful defaulter by any bank, financial institution or other lender under clause 3(ix) (b) is not applicable.

(b) According to the information and explanations given to us and on the basis of examination of Books of Account and records, the Company has not availed term loans during the year. As such, reporting under clause 3(ix) (c) and 3(ix) (d) is not applicable.

(c) According to the information and explanations given to us and on the basis of examination of books of account and records, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates. As such, reporting under clause 3(ix) (e) is not applicable.

(d) Based on the audit procedures conducted by us and according to the information and explanations provided to us we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. As such, reporting under clause 3(ix) (f) is not applicable.

x. (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). As such, reporting under clause 3(x) (a) is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) is not applicable.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the Company, the requirement of establishing a vigil mechanism is not applicable under section 177 (9) of the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further as represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. According to the information and explanations given to us and on the basis of examination of Books of Account and records of the Company, the Company is not a Nidhi Company within the meaning of Section 406 of the Act. As such, reporting under clause 3 (xii) (a) to (c) is not applicable.

xiii. Based upon the audit procedures performed and as per the information and explanations given to us, we report that all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the details as required by the applicable Indian Accounting standards have been disclosed in the financial statements.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports have been considered by us in determining nature, timing and extent of our audit procedures.

xv. Based upon the audit procedures performed by us and according to the information and explanations given to us, we report that the Company has not entered into any non-cash transactions of the nature as described in Section 192 (1) of the Act.

xvi. (a) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company is not required to be registered

under section 45-IA of the Reserve Bank of India Act.

(b) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company has not conducted any non-banking financial or housing finance activities during the year.

(c) According to the information and explanations given to us and based on audit procedures performed by us, we report that the Company would not be classified as a Core Investment Company (CIC).

(d) According to the information and explanations given to us and based on audit procedures performed by us we report that there are no Core Investment Companies in the group. As such, reporting under clause 3(xvi)(d) is not applicable.

xvii. The Company has not incurred any cash losses during the current financial year i.e. 2023-24 and in the immediately preceding financial year i.e. 2022-23.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. Based on the audit procedures conducted by us and according to the information and explanations given to us by the company, the Company has spent appropriate amount on activities related to Corporate Social Responsibilities in terms of Section 135(5) of Companies Act, 2013. The Company is not required to transfer any amount to fund specified in Schedule VII to the Companies Act or to a separate bank account as specified under Section 135 (5) & Section 135(6) of Companies Act, 2013.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 24113053BKBFMB2298

Sd/-

Umesh S. Abhyankar

Partner

Membership Number: 113053

Date: August 08, 2024

Place: Pune, India

Annexure B to the Independent Auditor's Report [referred to in paragraph 6(2)(f) under the heading 'Report on Other Legal and Regulatory Requirements'] on even date on the Standalone Financial Statements of Maharashtra Knowledge Corporation Limited

Report on Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")]

To the Members of Maharashtra Knowledge Corporation Limited

We have audited the internal financial controls with reference to Standalone financial statements of Maharashtra Knowledge Corporation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 ("ICAI"). 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone financial statements, 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 with reference to Standalone financial statements were 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 with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements

included obtaining an understanding of internal financial controls with reference to Standalone financial statements, 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A Company's internal financial control with reference to Standalone financial statements 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 with reference to Standalone financial statements 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 with reference to Standalone financial statements

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 with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements 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 and to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to Standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 24113053BKBFMB2298

Sd/-

Umesh S. Abhyankar

Partner

Membership Number: 113053

Date: August 08, 2024

Place: Pune, India

BALANCE SHEET

(Rupees in Lakhs)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS:			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4a	1,481.38	1,612.69
(b) Capital Work-in-Progress	4b	18.17	-
(c) Intangible Assets	4c	125.21	229.45
(d) Right of Use Assets	4d	1,896.65	2,006.82
(e) Financial Assets			
(i) Non-Current Investments	5	23,748.07	18,225.59
(ii) Other Financial Assets	6	20,176.77	23,016.99
(f) Deferred Tax Assets	7	-	-
(g) Other Non-Current Assets	8	548.61	434.19
Total Non - Current Assets		47,994.86	45,525.73
2 Current Assets			
(a) Inventories	9	466.90	413.52
(b) Financial Assets			
(i) Investments	10	888.97	1,408.38
(ii) Trade Receivables	11	2,129.60	3,730.83
(iii) Cash and Cash Equivalents	12	1,709.31	447.11
(iv) Bank balance other than (iii) above	13	11,621.25	3,458.63
(v) Other Financial Assets	14	1,216.08	596.12
(c) Other Current Assets	15	393.74	349.43
Total Current Assets		18,425.85	10,404.02
Total Assets		66,420.71	55,929.75
EQUITY AND LIABILITIES:			
1 Equity:			
(a) Equity Share Capital	16	808.02	808.02
(b) Other Equity	17	55,163.86	48,886.02
Total Equity		55,971.88	49,694.04
2 Non-Current Liabilities:			
(a) Financial Liabilities			
(i) Lease Liabilities	18	380.24	443.93
(b) Provisions	19	433.72	392.94
(c) Deferred Tax Liabilities (Net)	7	497.05	472.75
(d) Other Non-Current Liabilities	20	5.06	16.24
Total Non-Current Liabilities		1,316.07	1,325.86
3 Current Liabilities:			
(a) Financial Liabilities			
(i) Lease Liabilities	21	206.26	184.59
(ii) Trade Payables	22		
a. Total outstanding dues of Micro and Small Enterprises		130.18	289.66
b. Total Outstanding dues of creditors other than Micro and Small Enterprises		1,384.17	1,330.02

BALANCE SHEET (Cont...)

(Rupees in Lakhs)			
PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
(iii) Other Financial Liabilities	23	6,873.77	2,828.42
(b) Other Current Liabilities	24	460.56	205.16
(c) Provisions	25	77.82	72.00
Total Current Liabilities		9,132.76	4,909.85
Total Liabilities		10,448.83	6,235.71
Total Equity & Liabilities		66,420.71	55,929.75

Significant accounting policies and the accompanying notes form an integral part of the Standalone Financial Statements.

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar

Partner

Membership No.: 113 053

**For and on behalf of the Board
Maharashtra Knowledge Corporation Limited**

Sd/-

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sd/-

Veena Kamath

Managing Director

DIN: 06454315

Date: August 08, 2024

Place: Pune, India

Sd/-

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 08, 2024

Place: Pune, India

STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. INCOME:			
(a) Revenue From Operations	26	23,452.67	17,750.84
(b) Other Income	27	4,635.46	2,573.06
Total Income (a+b)		28,088.13	20,323.90
II. EXPENSES:			
(a) Operating Expenses- on Courses and Programs	28	12,182.96	6,789.99
(b) Purchases of Stock -in -Trade	29	1,783.44	2,451.75
(c) Changes in Inventories of Finished Goods, Stock -in-Trade and Work- in-Progress	30	(53.38)	(413.52)
(d) Employee Benefits Expenses	31	3,834.28	3,478.35
(e) Finance Costs	32	64.81	64.19
(f) Depreciation and Amortisation Expenses	33	635.32	546.35
(g) Other Expenses	34	1,609.71	1,277.34
Total Expenses		20,057.14	14,194.45
III. Profit/(Loss) before Tax (I-II)		8,030.99	6,129.45
IV. Tax Expenses	38		
(a) Current Tax		1,710.00	1,370.00
(b) Deferred Tax		(2.66)	(16.79)
(c) Tax Adjustments for prior years		(0.32)	-
		1,707.02	1,353.21
V. Profit/(Loss) for the Year (III - IV)		6,323.97	4,776.24
VI. Other Comprehensive Income (OCI), Net of Taxes			
Items that will not be reclassified to profit or loss			
(a) Gains/(Loss) on Re-Measurements of Post-Employment Defined Benefit Plans		(2.08)	(11.19)
(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		144.51	28.38
(c) Income tax relating to items that will not be reclassified to profit or loss		(26.95)	(10.31)
Other Comprehensive Income/(Loss) for the year, Net of Taxes		115.48	6.88
VII Total Comprehensive Income/(Loss) for the year (V+ VI)		6,439.45	4,783.12
Earning Per Equity Share (EPS) (In Rupees)	39		
Face Value of Rs.10/- Each			
(a) Basic		78.27	59.11
(b) Diluted		78.27	59.11

Significant accounting policies and the accompanying notes form an integral part of the Standalone Financial Statements.

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar

Partner

Membership No.: 113 053

Date: August 08, 2024

Place: Pune, India

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Sd/-

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sd/-

Veena Kamath

Managing Director

DIN: 06454315

Sd/-

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 08, 2024

Place: Pune, India

CASH FLOW STATEMENT

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	8,030.99	6,129.45
Adjustment for:		
Depreciation and Amortisation Expenses	635.31	546.35
Provision for Expected Credit Loss	281.75	-
Bad Debts	351.60	299.71
Loss/(Gain) on Fair Valuation of Investment	(1,085.03)	(152.03)
Finance Cost on Lease Liability	64.72	64.19
Dividend Income	(846.67)	(113.04)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds & Non Convertible Debentures	(2,355.88)	(1,964.64)
Misc Written Back	(248.57)	(314.23)
Interest on Security Deposit	(9.83)	(8.40)
Loss/(Gain) on Sale of Fixed Assets	(37.34)	19.48
Operating Profit before Working Capital Changes	4,781.05	4,506.84
Adjustment for changes in operating assets (Increase)/Decrease		
Inventories	(53.38)	(413.52)
Trade Receivable	967.88	1,212.80
Other Financial Assets Current	37.79	(28.39)
Other Current Assets	(44.31)	(74.65)
Other Non Current Assets	(4.41)	(808.45)
Bank Balance Other than Cash & Cash Equivalent	-	(399.68)
Other Financial Assets Non-Current	(9.90)	7.62
Adjustment for changes in operating liabilities Increase/(Decrease)		
Trade Payables	143.25	707.27
Other Financial Liabilities Current	4,038.02	192.30
Other Current Liabilities	255.38	289.52
Provision Current	5.83	(0.99)
Other Non Current Liabilities	(11.18)	-
Provision Non-Current	40.78	(35.44)
Cash Generated from Operations	10,146.80	5,155.23
Income tax paid	(1,821.76)	(617.00)
Net Cash from Operating Activities	8,325.04	4,538.23
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(100.53)	(396.68)
Acquisition of Other Intangible assets (Net)	(68.12)	(73.10)
Sale/(Purchase) of Investments (Net)	(4,792.93)	(2,574.84)
Bank Deposits (Placed)/Matured - Net	(4,709.52)	(1,868.19)
(Acquisition)/Disposal of liquid mutual funds - Net	1,019.41	(990.78)
Dividend Received from:-	-	
a. Joint Venture	473.79	15.00
b. Liquid Funds	349.01	75.39
c. Other Companies	23.87	22.65

CASH FLOW STATEMENT (Cont...)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Received from:-		
a. Long Term Tax Free Bonds	474.19	472.72
b. Fixed Deposits with Banks	585.38	993.11
c. Non Convertible Debentures	50.80	50.80
Net Cash (Used in)/Generated from Investing Activities	(6,694.65)	(4,273.92)
C. Cash Flow from Financing Activities		
Dividend Paid	(161.60)	(121.20)
Re-payment of Lease Liability	(206.59)	(205.84)
Net Cash (Used in)/Generated from Financing Activities	(368.19)	(327.04)
Net Increase/(Decrease) in Cash & Cash Equivalent	1,262.20	(62.73)
Cash and cash equivalents at the beginning of the year (Note 12)	447.11	509.84
Cash and cash equivalents at the end of the year (Note 12)	1,709.31	447.11

Significant accounting policies and the accompanying notes form an integral part of the Standalone Financial Statements.

Note to cash flow statement:

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

As per our attached report of even date

For G.D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100 515W

Sd/-
Umesh S. Abhyankar
Partner
Membership No.: 113 053

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Sd/-
Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sd/-
Veena Kamath
Managing Director
DIN: 06454315

Date: August 08, 2024
Place: Pune, India

Sd/-
Komal Chaubal
Chief Executive Officer &
Company Secretary
Membership No. FCS 5186

Date: August 08, 2024
Place: Pune, India

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

A. Equity Share Capital :

(Rupees in Lakhs)	
Particulars	Amount
Balance as at April 01, 2023	808.02
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2023	808.02
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	808.02

(Rupees in Lakhs)	
Particulars	Amount
Balance as at April 01, 2022	808.02
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2022	808.02
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	808.02

B. Other Equity :

(Rupees in Lakhs)					
Particulars	Reserves & Surplus		Othe Comprehensive Income		Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2023	8,600.00	38,259.15	1,979.53	47.34	48,886.02
Profit/(Loss) for the year	-	6,323.97	-	-	6,323.97
Re-measurement of post-employment benefit obligations - (loss)/gain	-	-	-	(2.08)	(2.08)
Changes in fair value of Equity Instruments (net of tax)	-	-	117.55	-	117.55
Transfer to/transfer in Reserves	500.00	(500.00)	-	-	-
Final Dividend for FY 2022-23	-	(161.60)	-	-	(161.60)
Balance as at March 31, 2024	9,100.00	43,921.52	2,097.08	45.26	55,163.86

(Rupees in Lakhs)

Particulars	Reserves & Surplus		Othe Comprehensive Income		Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2022	8,100.00	34,104.11	1,961.46	58.53	44,224.10
Profit/(Loss) for the year	-	4,776.24	-	-	4,776.24
Re-measurement of post-employment benefit obligations - (loss)/gain	-	-	-	(11.19)	(11.19)
Changes in fair value of Equity Instruments (net of tax)	-	-	18.07	-	18.07
Transfer to/transfer in Reserves	500.00	(500.00)	-	-	-
Final Dividend for FY 2021-22	-	(121.20)	-	-	(121.20)
Balance as at March 31, 2023	8,600.00	38,259.15	1,979.53	47.34	48,886.02

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar

Partner

Membership No.: 113 053

**For and on behalf of the Board
Maharashtra Knowledge Corporation Limited**

Sd/-

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sd/-

Veena Kamath

Managing Director

DIN: 06454315

Date: August 08, 2024

Place: Pune, India

Sd/-

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 08, 2024

Place: Pune, India

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate information

Maharashtra Knowledge Corporation Limited (MKCL) having CIN U80302 PN2001 PLC135348 ("The Company") is a high-tech initiative by the Government of Maharashtra in the design, development, and delivery of **eLearning, eGovernance, and eEmpowerment** programs, technologies, solutions, and services and has proven experience in the said fields. The Company was promoted by the Department of Higher and Technical Education (H and TE), Government of Maharashtra (GoM), India, and was incorporated under the Companies Act, 1956 on August 20, 2001, as a Public Limited Company.

The Company is an unlisted public company incorporated and domiciled in India and has its registered office at ICC Trade Tower, 'A' Wing, 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India.

These standalone financial statements were approved by the Board of Directors and authorized for issue on August 08, 2024.

These standalone financial statements can be amended by the board of directors till they are placed before the share holders and also by the share holders before their approval for adoption.

2. Recent Accounting Pronouncements

There are no recent accounting pronouncements that has material impact on the financial statements of the Company.

3. Material Accounting Policies

I. BASIS OF PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

a) STATEMENT OF COMPLIANCE:

The Standalone Financial Statements have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time.

Accounting policies have been applied consistently to all periods presented in these Standalone Financial Statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) BASIS OF MEASUREMENT:

The accompanying financial statements of the Company are prepared on historical cost or at amortized cost and on an accrual basis except for the following assets and liabilities which have been measured at fair value: -

- i) Investments in Equity, Liquid Funds, Mutual Funds, Exchange Traded Funds
- ii) Defined benefit plans.

c) FUNCTIONAL AND PRESENTATION CURRENCY:

The items included in the Standalone 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 the nearest lakhs (unless otherwise stated), which is the Company's functional and presentation currency.

II. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Standalone Financial Statement in conformity with Ind AS requires the management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statement, and the reported amounts of revenue and expenses during the reported year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results could differ from those estimates that 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.

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 pertains to:

a) 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 to note 5, note 10 and note 40.

b) 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 intervals 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 43.

c) Deferred Tax

Deferred tax assets are recognized for all the deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused losses can be utilized.

d) Impairment of Financial Assets

The Company makes loss allowances for credit impaired debts based on an assessment of the recoverability of trade and other receivables. The identification of credit impaired debts enquires use of judgments and estimates. Where the expectation is different from the original estimate, such a difference will impact the carrying value of the trade and other receivables and credit impaired debts expenses in the period in which such estimate has been changed.

e) 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, considering 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.

III. 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.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as Non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the

reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as Non-current assets and liabilities respectively on net basis.

IV. REVENUE RECOGNITION

Revenue is recognized to the extent that the economic benefits will probably flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and taxes collected on behalf of the government.

a) Income from Programs

Knowledge-Lit Careers Development Program (KLC-DP), and Network Partnerships Management Program (NP-MP)

Course Fees from MS-CIT, MS-ACIT, KLiC, Mastering, and other similar courses primarily consist of revenue accrued based upon a number of learners confirmed i.e., when the learners get the user ID and log in for their respective courses. The full/part amount of course fees is received in advance by the Company and is not refundable. Also, there is no remaining obligation relating to the services offered relating to the courses once the learner is confirmed and all of the performance obligation is transferred to the learner in the form of the course learning. Such confirmed learners are registered on the web-based SOLAR application of the company during the current accounting period.

Exam Fees and Re-Exam Fees from MS-CIT and KLiC courses are recognized based on learners registered on the web-based SOLAR application.

Renewal Fees and New Center Registration fees collected from centers are recognized on an accrual basis and confirmations are received from the web-based SOLAR application.

The revenue from SARTHI-DEEP-Diploma and other similar services is recognized on an accrual basis as per terms and conditions of the contract with customers i.e., at the point of time when a candidate successfully completes the modules as per the web-based SOLAR application.

Revenue under the head MKCL – Finishing School (MFS program) is recognized based on the actual student admission count from the web-based application. The fees collected are non-refundable. Every student is given a laptop/smartphone on which the content of the degree course is initially downloaded, and a login is given to the student for the same. It is a work-based learning degree program.

Mission-Mode Skill Development Program (MMS-DP)

Income under MMS-DP is recognized based on confirmation of learners i.e., when a learner gets the user ID and login for their respective courses. Also, there is no remaining obligation relating to the services offered relating to the courses once the learner is confirmed and all of the performance obligation is transferred to the learner in the form of the course learning. Such confirmed learners are registered and other relevant data for revenue booking is received from the web-based SOLAR application as per agreement with the customer.

Higher Education Transformation Program (HETP)

(Formerly, known as Digital University Business Development Program DU-BDP)

Revenue from the Higher Education Transformation Program is recognized as per the count confirmations of admissions received from the web-based Digital University application. Revenue from Admission/Recruitment Projects is recognized as per the count confirmations of admissions and recruitment received from the web-based online admission/recruitment application.

The framework is configured in such a way that the services are made available in student/college login. There is no bifurcation of e-Suvidha fees as per the Government Resolution (GR) as well as in the agreement with the Company.

eGovernance Business Development Program (eGov-BDP)

Income under this program is recognized based on contracts/agreements with customers and when the company performs its obligations to its customers the amount of revenue can be measured reliably and recovery of the consideration is probable.

Community Development and eEmpowerment Program (CDEP)

Income is recognized on an accrual basis on sale of product or services to customer, when the company performs its obligations to its customers, when the amount of revenue can be measured reliably and recovery of the consideration is probable.

Products in New Exponential Technologies Business Development Program (ProNExT)

Income is recognized on an accrual basis on the sale of products or services to customers, when the company performs its obligations to its customers and when the amount of revenue can be measured reliably, and recovery of the consideration is probable.

International Business Development Program (I-BDP)

Income is recognized on an accrual basis and is booked on admission confirmation available on the portals through their monthly payment statements and based on contracts/agreements/arrangements, when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

b) Other Income

Interest on fixed deposits with banks, debentures, bonds, etc. is recognized on a time proportion basis considering the amount outstanding and rate applicable. In case of significant uncertainty of receiving interest, the same is not recognized though accrued and is recognized only when received.

Income from investments in liquid mutual funds is recognized upon receipt of dividends from the respective fund.

Profit/Loss of the sale/redemption of investments is dealt with at the time of actual sale/redemption.

Dividend from investments is recognized when the Company's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

V. EXPENDITURE

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities relating to business development programs, employee benefit expenses, administrative expenses, and other expenses.

VI. PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at historical cost. Property, Plant, and Equipment, other than freehold land 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 the 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 economic benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant, and equipment is derecognized upon disposal. Any gain or loss arising on the disposal of an item of property, plant, and equipment is determined as the difference between the sales proceed and the carrying amount of the asset and is recognized in the Statement of Profit and Loss

All expenditure attributable to capital work of respective Property, Plant & Equipment are included under capital work in progress until the relevant assets are ready for its intended use. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

VII. RIGHT OF USE OF ASSETS

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability i.e., present value of future lease payments adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

VIII. 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. Following initial recognition, intangible assets are stated at cost less accumulated amortization. Amortization is recognized on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method is reviewed at the end of each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

An Intangible asset is derecognized either on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss. No such de-recognition of intangible assets has taken place during the current financial year.

Since FY 2021-22, the Company's management decided to capitalize internally generated intangible assets, namely SOLAR and ERA software frameworks.

SOLAR is MKCL's home-grown web-based software framework. This framework seamlessly facilitates a complex management of inter-related learner administrative life cycles, center life cycles, channel partner life cycles, and course or business offering life cycles including the management of financial transactions with Authorized Learning Centre net banking accounts and their wallets.

MKCL's ERA i.e., eLearning Revolution for All is MKCL's home-grown web-based software framework. This framework has evidence-based learning, testing, and assessment management. It is a light-weight quasi-online as well as an online Learning Management System.

The basis of capitalization of internally generated intangible assets namely SOLAR and ERA is on the developmental aspect of these two software frameworks which are used in multiple business development programs of the company for its administration, control for learning, testing, assessment management mainly of learners/students leading to revenue generation. The amount of capitalization is calculated based on the percentage of time spent by the concerned employees in the developmental aspect of these two software frameworks in proportion to their total Cost to the Company (CTC). These internally generated intangible assets are amortized over a period of 3 years from the date of their monthly capitalization.

Expenses on the research and development are expensed off in the same year.

IX. DEPRECIATION

Depreciation of Property, Plant, and Equipment i.e., tangible assets 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 (Part C) 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 a pro-rata basis with respect to the date of acquisition/disposal. Freehold land is not depreciated.

The Company has estimated the 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, the 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 a change in depreciation expense in future periods. No such re-assessment has been done by the Company during the current financial year. The estimated useful lives of the Property, Plant, and Equipment of the company are as follows:

Particular of Asset	Useful Life
Office Building	60 Years
Air Conditioner	5 Years
Computer Hardware and IT Assets	3 to 6 Years*
Electrical Fittings	10 Years
Furniture and Fixtures	10 Years

Particular of Asset	Useful Life
Solar Panel	15 Years
Office Equipment	5 Years
Leasehold Improvement Charges	Over the lease term

*The Company, based on management estimates, depreciates certain items of Computer Hardware and IT assets (Refurbished Servers) over estimated useful lives which are different than the useful life prescribed in Schedule II (Part C) of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of the Intangible Asset of the Company are as follows:

Particulars of Asset	Useful Life
Acquired Software	5 Years
Internally Generated Software Frameworks	3 Years
Acquired eContent for Courses	3 to 5 Years

Depreciation is not recorded on capital work-in-progress until the work is complete and the asset is ready for its intended use.

X. INVENTORIES

Inventories are valued at cost or net realizable value whichever is less. The method used for valuation is First in First Out (FIFO). Cost comprises the cost of purchase, inward freight, other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and expenditure incurred in the normal course of business in bringing such inventories to their present location. 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.

XI. FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in the Statement of Profit and Loss.

Gains/Losses arising on settlement as well as on translation of monetary items at the reporting date are recognized in the Statement of Profit and Loss.

The Company doesn't have any monetary assets or liabilities

at the Balance Sheet date for the purpose of translation.

XII. EMPLOYEE BENEFITS

A. Short Term Obligations:

The distinction between short-term and long-term employee benefits is based on the 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 benefits 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 a registered provident fund administered by the Government, which is a defined contribution plan and is charged to the Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

B. Long-Term Employee Benefits Obligations:

Post-Employment Obligations: -

Defined Benefit Plans:

Gratuity:

The Company provides for gratuity as per the Payment of Gratuity Act, 1972, and it 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. 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 the Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Re-measurement gains or losses arising from actuarial calculations and assumptions are recognized immediately in the period in which they occur directly in "Other Comprehensive Income". The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period based on estimations of expected gratuity payments.

Leave:

Leave Encashment liability is provided based on leave outstanding to the credit of employees at the Balance Sheet date. The company has done an actuarial valuation of leave plan. Since the Leave plan falls under Other Long-term Employee Benefits plans, all re-measurements such as Actuarial (Gains)/ Losses for the period are recognized through the Statement of Profit and Loss.

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

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial assets

and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument.

Fair Value Measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use while pricing the asset or liability, if 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized 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 recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 based on 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.

a. Financial Assets:

Recognition and Initial Measurement:

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

Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified into 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 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 considering 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 Profit and Loss. The losses arising from impairment i.e., Expected Credit Loss (ECL) are recognized in the Statement of Profit and Loss. This category generally applies to investments in Non-Convertible Debentures, investments in Long-Term Tax-Free Bonds, Fixed deposits with Banks, trade receivables, Security deposits, and other receivables.

ii) Debt Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

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

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

The Company has not designated any debt instrument as at FVTOCI.

iii) Debt Instruments and Equity Instruments at Fair Value Through Profit and Loss (FVTPL)

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

All equity investments in scope of Ind AS 109 except those measured at fair value through other comprehensive income

(FVTOCI) are measured at fair value through profit and loss.

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

iv) Equity Instruments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

For equity instruments other than those measured at fair value through the statement of Profit and Loss, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Company makes such an 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 the statement of profit and loss, even on the sale of investment. However, the Company may transfer the cumulative gain or loss within equity and actual gain or loss on sale of investment based on the carrying value of investment on the date of sale can be recognized in the statement of profit and loss.

This category generally applies to equity instruments that are unquoted and where the 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.

v) Investments in Equities of Subsidiaries and Joint Ventures at Cost

Investment in joint ventures is carried at cost less accumulated impairment if any.

Investment in equity shares of a subsidiary namely MKCL Knowledge Foundation being a section 8 company has been fully impaired and charged to the profit and loss account in the previous financial years as there is neither any exposure nor any right over any kind of returns from investee and as these instruments cannot be practically sold.

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 the expected credit losses are also assessed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ (or income) in the statement of profit and loss. In the 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 the write-off criteria.

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

Reclassification:

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

De-recognition:

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

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

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

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

b. Financial Liabilities:

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

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

c. 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.

XIV. LEASES

The Company has adopted Ind AS 116 - Leases. The Company has applied the standard to its all leases with a lease term of

more than 12 months unless the underlying asset is of low value. A lessee recognizes the Right-of-Use asset representing its right to use underlying asset and lease liability representing its obligation to make lease payments.

XV. DIVIDEND

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

XVI. 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.

XVII. 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 items 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 an integral part of the Company’s cash management.

XVIII. 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.

XIX. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

XX. SEGMENT REPORTING

i) Identification of segment

An operating segment is a component of a company whose operating results are regularly reviewed by the Company’s Chief Operating Decision Maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available.

ii) Allocation of income and direct expenses and unallocated expenses

Income and direct expenses allocable to segments are classified based on items that are individually identifiable to that segment. Common allocable costs are allocated to each segment pro-rata based on a count of learners/admissions or revenue of the business segment to the total revenue of the Company. Revenue, and expenses that relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under unallocated revenue/expenses.

iii) Segment policies

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue and segment expenses have been identified to segments based on their relationship to the operating activities of the segment.

XXI. PROVISIONS, CONTINGENT LIABILITIES, AND CONTINGENT ASSETS

Provisions are recognized 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 recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering 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 the 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.

XXII. TAXES ON INCOME

Taxes on income comprises current taxes and deferred taxes.

a. Current income tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

b. Deferred Tax

Deferred tax is recognized with respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss, (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

As per our attached report of even date

For G.D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100 515W

Sd/-
Umesh S. Abhyankar
Partner
Membership No.: 113 053

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Sd/-
Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sd/-
Veena Kamath
Managing Director
DIN: 06454315

Date: August 08, 2024
Place: Pune, India

Sd/-
Komal Chaubal
Chief Executive Officer &
Company Secretary
Membership No. FCS 5186
Date: August 08, 2024
Place: Pune, India

Note 4a Property, Plant and Equipment

(Rupees in Lakhs)									
Particulars	Freehold Land	Leasehold Improvement Charges	Office Building	Air Conditioner	Computer and IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment	Total
<u>Gross Carrying Amount</u>									
As at April 01, 2023	40.87	12.46	2,176.44	119.21	903.02	164.03	374.03	122.26	3,912.32
Additions	-	-	-	44.32	59.04	-	48.86	18.62	170.84
Disposals	(40.87)	-	-	(29.70)	(46.46)	-	(36.23)	(0.12)	(153.38)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	12.46	2,176.44	133.83	915.60	164.03	386.66	140.76	3,929.78
<u>Accumulated Depreciation</u>									
As at April 01, 2023	-	8.59	968.86	77.98	723.13	128.39	294.94	97.74	2,299.63
Depreciation for the year	-	2.34	58.81	28.53	112.76	8.35	26.85	13.43	251.07
Disposals	-	-	-	(28.21)	(39.69)	-	(34.29)	(0.11)	(102.31)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	10.93	1,027.67	78.30	796.20	136.74	287.50	111.06	2,448.39
<u>Net Carrying Amount</u>									
As at March 31, 2024	-	1.53	1,148.77	55.53	119.40	27.29	99.16	29.70	1,481.38

Particulars	(Rupees in Lakhs)								
	Freehold Land	Lease Improve- ment Charges	Office Building	Air Conditioner	Computer & IT Assets	Electrical Fit- tings	Furniture and Fixture	Office Equipment	Total
Gross Carrying Amount									
As at April 01, 2022	40.87	12.45	2,072.86	73.33	822.03	138.41	420.30	359.09	3,939.34
Additions	-	0.80	103.58	46.24	180.81	25.62	55.30	26.48	438.83
Disposals	-	(0.79)	-	(0.36)	(99.82)	-	(101.57)	(263.31)	(465.85)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2023	40.87	12.46	2,176.44	119.21	903.02	164.03	374.03	122.26	3,912.32
Accumulated Depreciation									
As at April 01, 2022	-	6.26	909.84	67.58	746.44	121.62	374.58	338.66	2,564.98
Depreciation for the year	-	2.51	59.02	10.72	74.38	6.77	16.32	9.52	179.24
Disposals	-	(0.18)	-	(0.32)	(97.69)	-	(95.96)	(250.44)	(444.59)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	8.59	968.86	77.98	723.13	128.39	294.94	97.74	2,299.63
Disposals/Adjustments (less)									
As at March 31, 2023	40.87	3.87	1,207.58	41.23	179.89	35.64	79.09	24.52	1,612.69

Notes:

All Immovable properties are held in the name of the Company.

Lease improvement charges denotes expenses incurred on renewal, modification, interior work, etc. related to offices taken on lease. Lease improvement charges are amortized over the lease term.

There are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988.

Note 4b Capital Work In Progress

(Rupees in Lakhs)			
Particulars	Civil, Electrical and Air Conditioning Work*	Computer and IT Assets**	Total
As at April 01, 2023	-	-	-
Additions	44.90	18.17	63.07
Deductions	(44.90)	-	(44.90)
As at March 31, 2024	-	18.17	18.17

(Rupees in Lakhs)			
Particulars	Civil, Electrical and Air Conditioning Work*	Computer and IT Assets**	Total
As at April 01, 2022	36.14	3.79	39.93
Additions	240.55	-	240.55
Deductions	(276.69)	(3.79)	(280.48)
As at March 31, 2023	-	-	-

*The Company had undertaken renovation at its owned office property reflected in Office Building under Note 4a Property, Plant & Equipment, in the month of March 2022. The cost of work under progress certified by the Architect is Rs. 36.14 lakhs and was shown as Capital Work-In-Progress as of March 31, 2022. During the previous year capitalization has been done consequent to completion of work.

**These denote IT networking and other IT installations related work under progress carried out during March 2022 and March 2024. The capitalization is being done consequent to the completion of work.

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(Rupees in Lakhs)					
Particulars	Less than one year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Computer and IT Assets	18.17	-	-	-	18.17
Total	18.17	-	-	-	18.17

Note 4c Intangible Assets

(Rupees in Lakhs)					
Particulars	Computer Software	eContent for Courses	ERA Framework	Solar Framework	Total
<u>Gross Carrying Amount</u>					
As at April 01, 2023	35.17	475.78	26.43	43.04	580.42
Additions	2.43	-	24.85	40.84	68.12
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2024	37.60	475.78	51.28	83.88	648.54
<u>Accumulated Depreciation</u>					
As at April 01, 2023	27.72	305.37	6.91	10.97	350.97
Depreciation for the year	2.05	135.42	13.25	21.64	172.36
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2024	29.77	440.79	20.16	32.61	523.33
<u>Net Carrying Amount</u>					
As at March 31, 2024	7.83	34.99	31.12	51.27	125.21

(Rupees in Lakhs)					
Particulars	Computer Software	eContent for Courses	ERA Framework	Solar Framework	Total
Gross Carrying Amount					
As at April 01, 2022	430.92	457.00	8.82	13.45	910.19
Additions	7.12	18.78	17.61	29.59	73.10
Disposals/Adjustments*	(402.87)	-	-	-	(402.87)
As at March 31, 2023	35.17	475.78	26.43	43.04	580.42
Accumulated Depreciation					
As at April 01, 2022	428.24	165.23	0.88	1.31	595.66
Depreciation for the year	1.97	140.14	6.03	9.66	157.80
Disposals/Adjustments*	(402.49)	-	-	-	(402.49)
As at March 31, 2023	27.72	305.37	6.91	10.97	350.97
Net Carrying Amount					
As at March 31, 2023	7.45	170.41	19.52	32.07	229.45

*during the previous year, the Company has written off software which were outdated and not in use having written down value of Rs.0.38 lakhs.

Notes:

eContent for Courses denotes content development charges paid for various courses. These charges are amortized over a period of 3 to 5 years from the launch of a particular course.

SOLAR is MKCL's home-grown web-based software framework. This framework seamlessly facilitates complex management of inter-related learner administrative life-cycles, center life-cycles, channel partner life-cycles, and course or business offering lifecycles including the management of financial transactions with Authorized Learning Center (ALC) net banking accounts and their wallets.

MKCL's ERA i.e. eLearning Revolution for All is MKCL's home-grown web-based software framework. This framework has evidence-based learning, testing and assessment management. It is a light-weight quasi-online as well as online Learning Management System.

MKCL's SOLAR and ERA Frameworks are used in multiple business development programs of the company for its administration, control and for learning, testing, assessment management mainly of learners/students leading to revenue generation. These internally generated software frameworks are amortised over a period of 3 years.

Note 4d Right of Use Asset

(Rupees in Lakhs)			
Particulars	Lease Hold Land	Other Rental Premises	Total
Gross Carrying Amount			
As at April 01, 2023	1,492.53	871.69	2,364.22
Additions	-	101.73	101.73
(Disposals)/ (Adjustments)	-	-	-
As at March 31, 2024	1,492.53	973.42	2,465.95
Accumulated Depreciation			
Balance as at April 01, 2023	125.52	231.88	357.40
Depreciation provided during the year	31.38	180.52	211.90
(Disposals)/ (Adjustments)	-	-	-
As at March 31, 2024	156.90	412.40	569.30
Net Carrying Amount			
As at March 31, 2024	1,335.63	561.02	1,896.65

(Rupees in Lakhs)			
Particulars	Lease Hold Land	Other Rental Premises	Total
Gross Carrying Amount			
As at April 01, 2022	1,492.53	77.19	1,569.72
Additions	-	794.50	794.50
(Disposals)/(Adjustments)	-	-	-
As at March 31, 2023	1,492.53	871.69	2,364.22
Accumulated Depreciation			
Balance as at April 01, 2022	94.14	53.95	148.09
Depreciation provided during the year	31.38	177.93	209.31
(Disposals)/(Adjustments)	-	-	-
As at March 31, 2023	125.52	231.88	357.40
Net Carrying Amount			
As at March 31, 2023	1,367.01	639.81	2,006.82

Note 5 Non Current Investments

A. Investments in Subsidiaries and Joint Ventures

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
I) Investment in Equity Instruments (Unquoted)		
(a) Investment in Subsidiaries at Cost		
MKCL Knowledge Foundation - Section 8 Company 20,00,000 (P.Y. 20,00,000) Shares at Rs. 10/- each fully paid (held at nominal value) - as it is a Section 8 Company i.e. Not for Profit	0.01	0.01
Total Investment in Subsidiaries (a)	0.01	0.01
(b) Investment in (Domestic) Joint Ventures at Cost		
Odisha Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up	60.00	60.00
Haryana Knowledge Corporation Limited 6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up	60.00	60.00
Total Investment in (Domestic) Joint Ventures (b)	120.00	120.00
(c) Investment in (Foreign) Joint ventures at Cost		
MKCL Arabia Limited 500 (P.Y. 500) Equity Shares at SAR 1,000 equivalent to Rs.17,359/- each fully paid up	86.80	86.80
Total Investment in (Foreign) Joint Ventures (c)	86.80	86.80
Total Investments in Subsidiaries and Joint Ventures (A) = (a+b+c)	206.81	206.81

B. Other Non Current Investments

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in Equity instruments of Other Companies at Fair Value through OCI (Unquoted)		
Rajasthan Knowledge Corporation Limited	2,760.00	2,700.00
6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up		
Total Investment in Equity Instrument of Other Companies (a)	2,760.00	2,700.00
b) Investment in Equity instruments of Other Companies at Fair Value through OCI (Quoted)		
Adani Wilmar Limited	0.60	0.76
187 (P.Y. 187) Equity Shares at Rs.230/- each fully paid up		
Life Insurance Corporation Limited	203.17	118.50
22,176 (P.Y. 22,176) Equity Shares at Rs.949/- each fully paid up		
Total Investment in Equity Instrument of Other Companies (b)	203.77	119.26
c) Investment in Quoted Debentures (At Amortized Cost)		
Nil (P.Y. 10,000) units of 8.8% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on September 27, 2023	-	100.00
Nil (P.Y. 50,000) units of 8.4% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on August 26, 2024	-	500.00
Total Investment in Quoted Debentures (c)	-	600.00
d) Investment in Long Term Tax Free Bonds (LTTFB) (At Amortized Cost) Quoted		
31,229 (P.Y. 31,229) units of 7.28% LTTFB of NTPC Ltd (FV Rs.1,000/-) maturing on October 05, 2030 :Tenure 15 Years	312.29	312.29
12,835 (P.Y. 12,835) units of 7.27% LTTFB of PFC Ltd (FV Rs.1,000/-) maturing on October 17, 2030 :Tenure 15 Years	128.35	128.35
57,252 (P.Y. 57,252) units of 7.09% LTTFB of REC Ltd (FV Rs.1,000/-) maturing on November 05, 2030 :Tenure 15 Years	572.52	572.52
85,150 (P.Y. 85,150) units of 7.49% LTTFB of IREDA (FV Rs.1,000/-) maturing on January 21, 2031 :Tenure 15 Years	851.50	851.50
1,05,700 (P.Y. 1,05,700) units of 7.28% LTTFB of IRFC (FV Rs.1,000/-) maturing on December 21, 2030 :Tenure 15 Years	1,057.00	1,057.00
29,392 (P.Y. 29,392) units of 7.35% LTTFB of IRFC (FV Rs.1,000/-) maturing on March 22, 2031 :Tenure 15 Years	293.92	293.92
1,65,705 (P.Y. 1,65,705) units of 7.35% LTTFB of NHAI (FV Rs.1,000/-) maturing on January 11, 2031 :Tenure 15 Years	1,657.05	1,657.05
46,255 (P.Y. 46,255) units of 7.39% LTTFB of NHAI (FV Rs.1,000/-) maturing on March 09, 2031 :Tenure 15 Years	462.55	462.55
81,281 (P.Y. 81,281) units of 7.39% LTTFB of HUDCO (FV Rs.1,000/-) maturing on February 08, 2031 :Tenure 15 Years	812.81	812.81
30,116 (P.Y. 30,116) units of 7.39% LTTFB of HUDCO (FV Rs.1,000/-) maturing on March 15, 2031 :Tenure 15 Years	301.16	301.16
Total Investment in Long Term Tax Free Bonds (d)	6,449.15	6,449.15

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
e) Investment in Mutual Funds (At Fair Value Through Profit & Loss) Quoted		
8,28,494 (P.Y. 8,28,494) Units of DSPBR Dynamic Asset Allocation Fund - Growth	194.93	162.61
7,99,958 (P.Y. 7,99,958) Units of ICICI Pru Balanced Advantage Fund - Growth	515.57	420.14
22,41,018 (P.Y. 22,41,018) Units of Motilal Oswal Most Focused Dynamic Equity Fund-Growth	433.31	326.70
20,45,256 (P.Y. 20,45,256) Units of HDFC Short Term Debt Fund - Growth	590.78	548.58
5,87,024 (P.Y. 5,87,024) Units of Aditya Birla SL Corporate Bond-Growth	597.31	554.09
11,77,112 (P.Y. 11,77,112) Units of HSBC Short Duration Fund - Growth	281.80	263.76
9,28,864 (P.Y. 9,28,864) Units of ICICI Pru Moderate Fund - Growth	511.81	441.05
7,63,359 (P.Y. 7,63,359) Units of Aditya Birla SL Equity Savings Fund - Growth	150.76	131.15
49,99,750 (P.Y. 49,99,750) Units of Edelweiss-Nifty-PSU-Bond-Plus-SDL Index- Fund 2026 - Growth	590.45	551.65
2,44,479 (P.Y. 2,44,479) Units of Kotak Bond Short Term Fund - Growth	115.51	107.86
11,000 (P.Y. 11,000) Units of PowerGrid Infrastructure Investment Trust	10.42	13.48
27,061 (P.Y. 27,061) Units of HDFC Capital Builder Value Fund - Growth	166.36	117.59
1,48,262 (P.Y. 1,48,262) Units of Invesco India Contra Fund – Growth	161.12	112.99
(P.Y. 2,49,487) Units of Axis Focused 25 Fund - Growth	-	90.99
18,14,988.932 (P.Y. 18,14,988.932) Units of ICICI Prudential Banking and PSU Debt Fund - Growth	537.42	500.00
20,02,126.369 (P.Y. 20,02,126.369) Units of ICICI Prudential Corporate Bond Fund - Growth	538.57	500.00
9,07,736.665 (P.Y. 9,07,736.665) Units of Kotak Banking and PSU Debt Fund - Growth	536.02	500.00
15,814.985 (P.Y. 15,814.985) Units of Kotak Corporate Bond Fund - Growth	536.61	500.00
9,48,206.38 (P.Y. 9,48,206.38) Units of SBI Magnum Constant Maturity Fund - Growth	539.81	500.00
1,02,497(P.Y. Nil) Units of Kotak Equity Opportunities Fund - Growth	293.58	-
1,59,512 (P.Y. Nil) Units of HDFC Focused 30 - Growth	295.28	-
10,00,402 (P.Y. Nil) Units of ICICI Pru India Opportunities Fund - Growth	295.92	-
11,11,747 (P.Y. Nil) Units of HDFC Multi Asset Fund - Growth	681.19	-
13,45,316 (P.Y. Nil) Units of SBI Multi Asset Allocation Fund - Growth	672.40	-
1,08,854 (P.Y. Nil) Units of ICICI Pru Multi Asset Fund - Growth	691.50	-
19,99,900 (P.Y. Nil) Units of Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Growth	200.16	-
14,38,106 (P.Y. Nil) Units of HDFC Arbitrage Wholesale-Growth	403.92	-
12,84,604 (P.Y. Nil) Units of ICICI Pru Equity Arbitrage Fund - Growth	403.94	-
13,03,420 (P.Y. Nil) Units of SBI Arbitrage Opportunities Fund - Growth	403.91	-
30,63,793 (P.Y. Nil) Units of TATA Arbitrage Fund - Growth	403.83	-
11,77,776 (P.Y. Nil) Units of Kotak Equity Arbitrage Fund - Growth	404.05	-
Total Investment in Mutual Funds (e)	12,158.24	6,342.64
f) Investment in Exchange Traded Funds (ETF) (At Fair Value through Profit & Loss) Quoted		
1,00,000 (P.Y. 1,00,000) Units of Investment in Bharat Bond ETF Maturing on April 15, 2030	1,352.81	1,247.87
49,997 (P.Y. 49,997) Units of Investment in Bharat Bond ETF Maturing on April 15, 2032	567.66	520.49
13,591 (P.Y. 13,591) Units of Axis Technology ETF - Growth	49.63	39.37
Total Investment in Exchange Traded Fund (f)	1,970.10	1,807.73
Total Other Non Current Investments (B) = (a+b+c+d+e+f)	23,541.26	18,018.78
Total Non Current Investments (A+B)	23,748.07	18,225.59
Aggregate amount of quoted investments at market value	21,632.08	16,420.85
Aggregate amount of quoted investments at book value	20,781.24	15,318.76
Aggregate amount of unquoted investments at book value	2,966.81	2,906.81
Aggregate amount of impairment in the value of investment	-	-

Note 6 Other Financial Assets - Non-Current

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost - Considered Good		
Security Deposits	118.28	100.43
Deposit with Bihar Skill Development Mission	10.00	10.00
Bank Deposits with more than 12 months maturity*	17,628.65	21,074.49
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	2,419.84	1,832.07
Total	20,176.77	23,016.99

*includes Rs.486.89 lakhs (Rs.297.36 lakhs as at March 31, 2023) pledged against performance bank guarantee.

Note 7 Deferred Tax Asset/(Liability)

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	(891.41)	(770.44)
Deferred Tax Assets	394.36	297.69
Total	(497.05)	(472.75)

Note 8 Other Non- Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good unless otherwise stated		
Employment Defined Benefit Plan - Gratuity	26.79	23.23
Income Tax Refund Receivable (Net of Provisions of Rs.3,910.00 Lakhs as at March 31, 2024; Rs. 2,531.65 Lakhs as at March 31, 2023)	521.82	410.96
Total	548.61	434.19

Note 9 Inventories

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Stock In Trade - At Cost or Net Realisable Value (NRV) whichever is lower		
Inventory of Books		
- MS-CIT	466.76	400.31
- BS-CIT, Psychology of Success and BS-CFA	-	13.10
- SARTHI-CSMS-DEEP-Diploma	0.14	0.11
Total	466.90	413.52

INVENTORY AND QUANTITATIVE DETAILS

Inventory includes set of Study Materials (Books). These stocks are valued at Cost or Net Realisable Value whichever is lower. Cost for the purpose includes cost of purchase, freight and all incidental costs incurred to bring these inventories to its present location.

For the year ended March 31, 2024

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	384,876	801,502	736,438	449,940
Books- BS-CIT, Psychology of Success and BS-CFA	12,954	787,120	800,074	-
Books- SARTHI-CSMS-DEEP-Diploma	250	70,030	69,961	319

For the year ended March 31, 2023

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	-	1,170,000	785,124	384,876
Books- BS-CIT, Psychology of Success and BS-CFA	-	1,090,000	1,077,046	12,954
Books- SARTHI-CSMS-DEEP-Diploma	-	10,000	9,750	250

Note 10 Investments - Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in Quoted Debentures (At Amortized Cost)		
50,000 (P.Y. Nil) Units of 8.4% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on August 26, 2024	500.00	-
Total Investment in Quoted Debentures (a)	500.00	-
b) Investments in Liquid Mutual Funds carried at Fair Value through Profit and Loss		
38,140.99 (P.Y 38,470.675) Units of HDFC Liquid Fund -Daily IDCW	388.97	402.53
(P.Y 98,682.398) Units of HDFC Liquid Fund -Daily IDCW	-	1,005.85
Total Investments Liquid Mutual Fund (b)	388.97	1,408.38
Total Current Investments (a+b)	888.97	1,408.38
Aggregate amount of quoted investments at market value	908.47	1,408.38
Aggregate amount of quoted investments at book value	888.97	1,408.38
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investment	-	-

Note 11 Trade Receivables

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - Considered Good	2,129.60	3,730.83
Unsecured - Having significant increase in credit risk	283.92	87.13
Unsecured - Credit Impaired	84.96	-
Sub-total	2,498.48	3,817.96
Less: Provision for Expected Credit Loss	(368.88)	(87.13)
Total	2,129.60	3,730.83

Ageing of Trade Receivables (from bill date)

Particulars	As at March 31, 2024						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade Receivables – considered good	1,681.32	246.53	201.75	-	-	-	2,129.60
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	82.17	201.75	-	-	-	283.92
(iii) Undisputed trade Receivables – credit impaired	-	-	-	84.96	-	-	84.96
(iv) Disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,681.32	328.70	403.50	84.96	-	-	2,498.48
Less: Provision for Expected Credit Loss							(368.88)
Total							2,129.60

Particulars	As at March 31, 2023						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade Receivables – considered good	922.99	1,720.06	873.72	176.18	74.98	50.03	3,817.96
(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	-	-	-	-	-	-	-
Total	922.99	1,720.06	873.72	176.18	74.98	50.03	3,817.96
Less: Provision for Expected Credit Loss							(87.13)
Total							3,730.83

Note 12 Cash and Cash Equivalents

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.89	1.07
Balances with Banks in Current Account	1,708.42	446.04
Total	1,709.31	447.11

Note 13 Bank Balance Other than Cash and Cash Equivalents

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked Balances: Unclaimed Dividend Bank Balance	11.30	4.04
Bank Deposits with remaining maturity of upto 12 months*	11,609.95	3,454.59
Total	11,621.25	3,458.63

*includes Rs.437.82 lakhs (Rs.387.67 lakhs as at March 31, 2023) pledged against performance bank guarantee.

Note 14 Other Financial Assets - Current

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost, Considered Good		
Security Deposits	23.11	60.90
Interest Accrued on		
Fixed Deposits with Banks	929.13	265.92
Long Term Tax Free Bonds (LTTFBs)	238.77	239.67
Non Convertible Debentures (NCDs)	25.07	29.63
Total	1,216.08	596.12

Note 15 Other Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Prepaid Expenses	360.16	343.91
Balances with Government Authorities	31.94	0.33
Other Advances	1.64	5.19
Total	393.74	349.43

Note 16 Equity Share Capital

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
2,00,00,000 Equity shares of Rs.10/- each with voting rights	2,000.00	2,000.00
Issued, Subscribed and fully paid up		
(As at March 31, 2024: 80,80,195 Equity Shares of Rs.10/- each)	808.02	
(As at March 31, 2023: 80,80,195 Equity Shares of Rs.10/- each)		808.02
Total	808.02	808.02

a. Movement in Authorised Share Capital

Particulars	Equity Share Capital	
	Number of Shares	Rupees in Lakhs
As at April 01, 2022	20,000,000	2,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2023	20,000,000	2,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	20,000,000	2,000.00

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

Particulars	Equity Share Capital	
	Number of shares	Rupees in Lakhs
As at April 01, 2022	8,080,195	808.02
Increase/(decrease) during the year	-	-
As at March 31, 2023	8,080,195	808.02
Increase/(decrease) during the year	-	-
As at March 31, 2024	8,080,195	808.02

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is entitled for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by shareholders holding more than 5% of equity share of the company/Details of Promoter Shareholdings

Name of the Shareholder and Promoter	As at March 31, 2024	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

Name of the Shareholder & Promoter	As at March 31, 2023	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

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

Note 17 Other Equity

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
A. General Reserve		
Balance as at the beginning	8,600.00	8,100.00
Add: Transfer during the year	500.00	500.00
Balance at the end of the year	9,100.00	8,600.00
B. Equity Instrument through Other Comprehensive Income		
Balance as at the beginning	1,979.53	1,961.46
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	117.55	18.07
Balance at the end of the year	2,097.08	1,979.53
C. Remeasurement of Defined Benefit Plan through Other Comprehensive Income		
Balance as at the beginning	47.34	58.53
Changes during the year (net of tax)	(2.08)	(11.19)
Balance at the end of the year	45.26	47.34
D. Retained Earnings		
Balance as at the beginning of the year	38,259.15	34,104.11
Add: Profit/(Loss) for the year	6,323.97	4,776.24
Amount Available for Appropriation	44,583.12	38,880.35
Less :Transfer to Reserves	500.00	500.00
Less :Final Dividend for F.Y. 2021-22	-	121.20
Less :Final Dividend for F.Y. 2022-23	161.60	-
Balance as at the end of the year	43,921.52	38,259.15
Total (A+B+C+D)	55,163.86	48,886.02

Notes:

- 1. General Reserve:** General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payment, issue of bonus shares etc.
- 2. Equity Instrument through Other Comprehensive Income:** This reserve represents the post tax cumulative gains and losses arising on the fair valuation of equity instruments measured through Other Comprehensive Income, net of amounts reclassified to retained earnings when these equity instruments are disposed off.
- 3. Remeasurement of Defined Benefit Plan through Other Comprehensive Income:** This reserve represents the cumulative gains and losses arising on the re-measurement of gratuity through Other Comprehensive Income.
- 4. Retained Earnings:** This comprise of the accumulated distributable profits.

Note 18 Lease Liabilities - Non Current

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Lease Liability	380.24	443.93
Total	380.24	443.93

Movement in Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Balance at the beginning	628.52	28.17
Additions during the year	99.85	742.00
Interest cost incurred during the year	64.72	64.19
Payment of Lease Liability	(206.59)	(205.84)
Deletions during the year	-	-
Balance at the end	586.50	628.52

Break up of Non Current and Current Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liability	380.24	443.93
Current Lease Liability	206.26	184.59
Total	586.50	628.52

Note 19 Provisions - Non Current*(Rupees in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences	433.72	392.94
Total	433.72	392.94

Note 20 Other Non Current Liabilities*(Rupees in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables	5.06	16.24
Total	5.06	16.24

Note 21 Lease Liabilities - Current*(Rupees in Lakhs)*

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Lease Liability	206.26	184.59
Total	206.26	184.59

Note 22 Trade Payables**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of Micro and Small Enterprises	130.18	289.66
Total Outstanding dues of creditors other than Micro and Small Enterprises	1,384.17	1,330.02
Total	1,514.35	1,619.68

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, 2024 and March 31, 2023 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid - Micro & Small Enterprises	130.18	289.66
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.

Ageing of Trade Payables (from bill date)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	130.18	-	-	-	130.18
(ii) Others	1,347.54	17.77	8.63	10.23	1,384.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,477.72	17.77	8.63	10.23	1,514.35

Particulars	As at March 31, 2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	300.28	0.42	-	(11.04)	289.66
(ii) Others	1,307.57	9.00	7.76	5.69	1,330.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,607.85	9.42	7.76	(5.35)	1,619.68

Note 23 Other Financial Liabilities - Current

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Unclaimed Dividend	11.30	4.04
Security Deposits received from Network Partners/Creditors	185.00	180.00
Employees Benefits Payable	1,397.90	1,183.42
Liability towards Network Partners & Expenses Payable	5,044.47	1,432.91
Study Material Deposit	235.10	28.05
Total	6,873.77	2,828.42

Note 24 Other Current Liabilities

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Advance Received Against Contracts	2.88	1.44
Statutory Liabilities	457.68	203.72
Total	460.56	205.16

Note 25 Provisions - Current

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences	77.82	72.00
Total	77.82	72.00

Note 26 Revenue From Operations

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Sale of Products	101.49	29.57
II Sale of Services	23,351.18	17,721.27
Total	23,452.67	17,750.84

DISAGGREGATION OF REVENUE FROM OPERATIONS

The table below represents disaggregated revenues from operations for the year ended March 31, 2024 and March 31, 2023 respectively. The Company believes that disaggregation of revenue from operations based on segments and geography as below best depicts how the nature, amount, timing, and uncertainty of our revenues and cash flows are affected by industry, market, and other economic factors.

A. Based on Geography

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Within India	23,452.32	17,649.56
b. Outside India	0.35	101.28
Total	23,452.67	17,750.84

B. Based on Segments

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Sale of Products (Books)	101.49	29.57
II Sale of Services		
Knowledge-Lit Careers Development Program (KLC-DP)		
Revenue from MS-CIT course	10,761.03	10,758.35
Revenue from SARTHI-CSMS-DEEP Diploma	5,572.90	-
Revenue from KLiC and Other courses	962.62	799.45
Revenue from Courses (Outside Maharashtra)	154.92	110.52
Revenue from MKCL Finishing Schools (MFS) Program	36.50	34.87
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	273.15	261.20
	17,761.12	11,964.39
Higher Education Transformation Program (HETP)		
Revenue from eSuvridha	975.36	1,129.09
Revenue from Online Admissions/Examination	156.34	199.33
Revenue from Share in HETP Projects of Joint Ventures	14.47	21.24
Revenue from Other Projects	5.56	16.72
	1,151.73	1,366.38
Mission-Mode Skill Development Program (MMS-DP)		
Revenue from Bihar Skill Development Mission	4,027.45	3,892.10
Revenue from D-NeXT and other projects	12.24	20.41
	4,039.69	3,912.51
eGovernance Business Development Program (eGov-BDP)		
Revenue from Design and Development of Digital MLS (Maharashtra Legislative Secretariat)	84.75	80.91
Revenue from eTendering Services, Maintenance and Support Services	57.13	62.66
Revenue from Online Recruitment Services	196.65	-
Revenue from BLAS Project	-	1.41
Revenue from Share in eGovernance Project of Joint Ventures	39.85	177.10
Revenue from Vanmitra	19.91	21.29
Income from Educational eGovernance	-	33.32
	398.29	376.69
Products in New Exponential Technologies Business Development Program (ProNExT)	-	0.02
International Business Development Program (I-BDP)	0.35	101.28
Total	23,452.67	17,750.84

Note 27 Other Income

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income On:		
i. Fixed Deposits with Banks	1,836.35	1,440.55
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Non convertible Debentures	46.24	50.80
Sub Total	2,355.88	1,964.64
Dividend Income from Investment:		
i. Joint Ventures	473.79	15.00
ii. Other Dividend	1.32	1.32
iii. Equity Instruments of Other Companies	22.55	21.33
iv. Liquid Mutual Funds	349.01	75.39
Sub Total	846.67	113.04
Net Gain/(Loss) on Foreign Currency Transactions	4.46	1.81
Other Non-Operating Income (Net)	49.30	18.91
Interest on Financial Assets - Security Deposit	9.83	8.40
Recovery of Bad Debts	35.72	-
Old Balances Written Back	248.57	314.23
Net Gain/(Loss) on Investments measured at FVTPL		
Realised Gain/(Loss) on sale/maturity of investments*	15.89	0.05
Unrealised Gain/(Loss) on fair valuation of investments	1,069.14	151.98
Sub Total	1,432.91	495.38
Total	4,635.46	2,573.06

*Equity Mutual Fund having a cost of Rs.100 lakhs were marked to market at Rs.90.99 lakhs as of March 31, 2024, as per Ind AS 109 (i.e. at a net loss of Rs.9.01 lakhs). These Equity Mutual Funds sold during the current financial year at Rs.106.88 lakhs. Hence, realised Gain/(Loss) on sale of investments is Rs.15.89 lakhs. (Net realised actual gain is of Rs.6.88 lakhs).

*Debt Mutual Fund having a cost of Rs.100 lakhs were marked to market at Rs.135.13 lakhs as of March 31, 2023, as per Ind AS 109 (i.e. at a net gain of Rs.35.13 lakhs). These Debt Mutual Funds matured during the previous financial year at Rs.135.18 lakhs. Hence, realised Gain/(Loss) on maturity of investments is Rs.0.05 lakhs. (Net realised actual gain is of Rs.35.18 lakhs).

Note 28 Operating Expenses on Courses and Programs

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Network Partner Share	6,440.67	2,158.47
Exam, Re-exam Fees	1,986.50	1,891.94
eContent Fees	813.58	722.44
Advertisement and Sales Promotion Expenses	769.35	574.73
Incentives and Awards	847.75	675.54
Consultancy Charges	452.98	373.88
Expenses towards Network Partners	420.36	346.07
Expenses towards Study Material	176.68	43.40
Other Operating Expenses	275.09	3.52
Total	12,182.96	6,789.99

Note 29 Purchases of Stock -in -Trade

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Books for MS-CIT Course	833.95	1,248.41
Books for BS-CIT, Psychology of Success and BS-CFA Course	798.95	1,169.35
Books for HS-CIT Course	23.26	29.57
Books for OS-CIT Course	78.23	-
Books for SARTHI-CSMS-DEEP Diploma	49.05	4.42
Total	1,783.44	2,451.75

Note 30 Changes in Inventories of Finished Goods, Stock -in-Trade and Work- in-Progress

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Inventories at the beginning of the year:</u>		
- Books	413.52	-
<u>Inventories at the end of the year:</u>		
- Books	466.90	413.52
Change in Inventory (Opening - Closing)	(53.38)	(413.52)

Note 31 Employee Benefits Expenses

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries	3,553.15	3,222.18
(b) Contributions to -		
(i) Provident Fund	185.76	170.82
(ii) Gratuity Fund	40.39	39.29
(c) Staff Welfare Expense	54.98	46.06
Total	3,834.28	3,478.35

Note 32 Finance Cost

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Interest on Financial Liabilities</u>		
Lease Liability	64.72	64.19
<u>Interest on Others</u>		
Income Tax	0.09	-
Total	64.81	64.19

Note: 33 Depreciation & Amortisation Expenses (Refer Note 4a, 4c and 4d)

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment	251.07	179.23
Amortisation on Intangible Assets	172.35	157.81
Amortisation on Right of Use of Assets	211.90	209.31
Total	635.32	546.35

Note 34 Other Expenses- Administrative and Other Expenses

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & Sales Promotion Expenses	5.77	13.52
Communication Expenses	13.89	16.19
Electricity Expenses	63.91	52.35
Security Charges	45.31	25.18
Rent, Rates, Taxes and Insurance	33.70	31.53
Maintainance - Office & Buildings	143.97	181.79
Legal, Professional & Consultancy Charges	97.91	32.28
Travelling and Conveyance	88.73	72.94
Pantry Expenses	16.66	13.54
Website Hosting and Registration Expenses	166.95	153.32
Meeting Expenses	35.85	75.73
Repairs, Maintenance and Others	58.53	86.90
Payments to Auditors**	24.22	27.27
Miscellaneous Expenses	54.26	86.10
Provision for Expected Credit Loss on Trade Receivable	281.75	-
Bad Debts	351.60	299.71
Expenses on Community and eEmpowerment Program	54.73	42.21
Expenses for CSR Activities*	71.97	66.78
Total	1,609.71	1,277.34

***Expenses under CSR Activity**

During the FY 2023-24, the company has done its CSR activity on its own as per the provisions of section 135 of the Companies Act, 2013. A comprehensive CSR report for the FY 2023-24 is given in the annual report.

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	71.97	66.78
Amount of expenditure incurred	71.97	66.78
Short fall at the end of the year	-	-
Total of previous years' short fall	-	-
Reasons for short fall	NA	NA
Nature of CSR Activities	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report
Details of related party transactions eg. Contribution to trust/section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24 - Related Party Disclosures	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report

****Payments to Statutory Auditors**

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
For Statutory Audit	19.50	22.13
For Tax Audit	1.80	3.25
For Taxation Matters	1.80	0.18
For Other Services	1.12	1.71
Total	24.22	27.27

Note 35 Disclosure of Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	Variance in Ratio %	Reason for Variance if > 25%
A. Liquidity Ratios				
Current Ratio (in Times) (Current Assets ÷ Current Liabilities)	2.02	2.12	-4.79	NA
B. Leverage Ratios				
Debt-Equity Ratio	NA*	NA*	NA*	NA*
Debt Service Coverage Ratio	NA*	NA*	NA*	NA*
C. Profitability Ratios				
Net Profit Ratio (in percentage) (Net Profit After Tax ÷ Total Income)	22.51	23.50	-4.19	NA
Return on Equity Ratio (in percentage) {Net Profit After Tax ÷ (Average Shareholder's Equity)}	12.48	10.02	24.51	NA
Return on Capital Employed (in percentage) {Net Profit before Tax ÷ (Total Equity - OCI Reserves + Deferred Tax Liability)}	14.78	12.73	16.10	NA
Return on Investment (in percentage)				
a. On Investment in Subsidiary and Joint Ventures {Dividend from Joint Ventures ÷ Investment in Subsidiary & Joint Ventures}	229.09	7.25	3058.55	Ref Note 1 below
b. On Investment in Equity Instrument of Other Companies fair valued thru OCI (Dividend from Equity Instruments of Other Companies ÷ Investment in Equity Instrument of Other Companies at Cost)	8.32	7.87	5.84	NA
c. On Investment in Non-Convertible Debentures (Weighted Average Return on Investment in Non-Convertible Debentures)	8.47	8.47	0.00	NA
d. On Investment in Long Term Tax Free Bonds (Weighted Average Return on Investment in Long Term Tax Free Bonds)	7.34	7.34	0.00	NA
e. On Investment in Mutual Funds (Weighted Average CAGR of Investment in Mutual Funds)	12.93	5.77	124.29	Refer Note 2 below
f. On Investments in Liquid Mutual Funds (Dividend from Liquid Mutual Fund ÷ Monthly Weighted Average Investments in Liquid Mutual Funds)	7.39	7.54	-1.97	NA
g. On Investments in Fixed Deposits (Interest on Fixed Deposits ÷ Monthly Weighted Average Investments in Fixed Deposits)	7.36	5.79	26.95	Refer Note 3 below

Particulars	As at March 31, 2024	As at March 31, 2023	"Variance in Ratio %"	Reason for Variance if > 25%
D. Turnover Ratios				
Inventory Turnover Ratio (in Times) (Revenue from Operations** ÷ Average Inventory)	46.25	70.86	-34.72	Refer Note 4 below
Trade Payables Turnover Ratio (in Times) ((Operating Expenses + Purchases + Indirect Expenses***) ÷ Average Trade Payables)	9.49	8.02	18.34	NA
Trade Receivables Turnover Ratio (in Times) (Revenue from Operations ÷ Average Trade Receivables)	8.00	3.96	102.32	Refer Note 5 below
Net Capital Turnover Ratio (in Times) (Revenue from Operations ÷ Average Working Capital)	3.17	3.23	-1.82	NA

1. Increase in return on investment in subsidiary and joint venture is due to receipt of dividends in the current financial year from joint venture namely MKCL Arabia Ltd.

2. The incremental growth in the fair market value of investments in the current financial year is higher as compared to its fair market value growth in the last financial year.

3. The increase in interest rates in the current year as compared to the last financial year.

4. The inventory consists of books for MS-CIT, BS-CIT, and Sarthi courses, which are not sold individually but provided to students upon enrolment. Consequently, the revenue from operations used to calculate the inventory turnover ratio includes the entire revenue from MS-CIT, BS-CIT, and Sarthi courses. The fees for these courses are based on the course enrolled, region of the learner, installment pattern, etc. Further, the average inventory held during the year considered for computation of the ratio may vary since the company's inventory holding pattern is not similar throughout the financial year and the same changes based on the number of learners enrolled for a particular course, issue requisition, lead times, and other factors. Consequently, variations in the inventory turnover ratio can occur due to these fluctuations in inventory holding patterns and the diverse pricing structures of the courses.

5. Debtors turnover ratio decreased due to higher collection from debtors along with an increase in revenue from operations during FY 2023-24.

*As on Balance Sheet date, the company does not have any debt and therefore ratios related to debt leverage are not applicable.

** Revenue from MS-CIT Course, Revenue from Sarthi Project, and Revenue from Bihar Skill Development Mission considered.

*** Excluding Provision for Expected Credit Loss on Trade Receivable, Bad Debts and Expenses incurred on CSR Activities

Note 36 Relationship with Struck Off Companies

(Rupees in Lakhs)				
Name of the Struck Off Company & Relationship with Struck off Company	Nature of Transaction with Struck off Company	Transaction during the year	Balance Outstanding Rs. in Lakhs as at March 31, 2024	Balance Outstanding Rs. in Lakhs as at March 31, 2023
The Company does not have any transactions with Struck Off Companies during FY 2023-24.				

Note 37 Segment Reporting

The Primary Business Segments of the Company are Knowledge Lit Careers Development Program (KLC-DP), Mission Mode Skill Development Program (MMS-DP), and Higher Education Transformation Program (HETP) based on the management approach as defined in Ind AS 108.

Segment Revenue :-

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Knowledge-Lit Careers Development Program (KLC-DP)	17,862.61	11,975.96
Mission Mode Skill Development Program (MMS-DP)	4,039.69	3,912.51
Higher Education Transformation Program (HETP)	1,151.73	1,366.38
Segment Total	23,054.03	17,254.85
Others	398.64	495.99
Revenue from Operations	23,452.67	17,750.84

Segment Results:-

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Knowledge-Lit Careers Development Program (KLC-DP)	2,899.46	2,566.59
Mission Mode Skill Development Program (MMS-DP)	1,816.56	1,763.24
Higher Education Transformation Program (HETP)	(307.30)	296.99
Segment Total	4,408.72	4,626.82
Net unallocated income/(expenditure)	3,687.08	1,566.82
Profit before interest and taxation	8,095.80	6,193.64
Finance Cost	(64.81)	(64.19)
Profit before Tax	8,030.99	6,129.45
Tax Expense	(1,707.02)	(1,353.21)
Profit after Tax	6,323.97	4,776.24

Assets and Liabilities used in Company's business are not identified to any reportable segment as these are used interchangeably between segments.

The management believes that it is not practical to provide segment disclosures relating to total assets and liabilities since meaningful segregation of the available data is onerous.

Note 38 Income Taxes**A. Current Tax**

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expense recognised in Statement of Profit and Loss		
Current Tax on Profits for the year	1,710.00	1,370.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	(2.66)	(16.79)
Tax adjustments for earlier years	(0.32)	-
Total Tax Expense recognised in Statement of Profit and Loss	1,707.02	1,353.21
Profit before Tax for the year	8,030.99	6,129.45
Enacted tax rates in India	25.17%	25.17%
Computed Tax Expenses	2,021.24	1,542.66

The Company has opted for the new tax rate prescribed under Section 115BAA of the Income Tax Act, of 1961. This provides for the concessional tax rate at 22% plus applicable surcharge and cess (Effective:- 25.168%) from the Assessment Year beginning on or after the 1st day of April 2020 without claiming certain tax exemptions/incentives.

Reconciliation of computed tax expense with total tax expense recognised in Statement of Profit and Loss

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Computed Tax Expenses	2,021.24	1,542.66
Add/(Less): Net Adjustment of tax impact on account of		
<u>Effect of Exempt Income</u>		
-Interest on long term Tax Free Bonds	(119.12)	(119.12)
<u>Effect of non deductible expense</u>		
-Depreciation and its Deferred Tax Impact	(3.27)	41.02
-Employee Benefits and its Deferred Tax Impact	(2.07)	-

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Effect of non-taxable Income</u>		
-Fair Valuation of Investment and its Deferred Tax Impact	(146.47)	(51.56)
<u>Effect of deductions</u>		
-Deduction under section 80M	(50.84)	(40.67)
<u>Effect of different tax rate for different heads of income</u>		
Tax adjustments for earlier years	(0.32)	
Other Items (Net)	7.87	(19.12)
Subtotal	(314.22)	(189.45)
Income Tax Expense recognised in Statement of Profit and Loss	1,707.02	1,353.21

Income Tax Expense recognised in Other Comprehensive Income

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
- Current Tax	-	-
- <u>Deferred Tax on</u>		
Fair value gain on investments in equity shares at FVTOCI	(26.95)	(10.31)
Total income tax expense recognised in other comprehensive income	(26.95)	(10.31)

B. Deferred Tax Asset/Liability - Net

Deferred Tax Liability:

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Liability on:		
Property, Plant & Equipment	31.01	63.59
Fair Valuation of Debt Mutual Funds	157.29	106.28
Fair Valuation of Hybrid Mutual Funds	73.29	31.71
Fair Valuation of Equity Mutual Funds	34.02	-
Fair Valuation of Equity Instrument	595.80	568.86
Gross Deferred Tax Liability	891.41	770.44

Deferred Tax Asset:

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Asset on:		
Provision for Employee Benefits - Leave Encashment	128.74	117.03
Provision for Employee Benefits - Organisational Performance Linked Award	158.06	151.00
Provision for Expected Credit Loss	92.84	21.93
Right of Use Asset	14.72	7.73
Gross Deferred Tax Asset	394.36	297.69
Deferred Tax Asset/(Liability) - Net	(497.05)	(472.75)

Movement in Deferred Tax Liability

		(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Balance at the beginning of the year	770.44	787.56	
Debited/(Credited):			
<u>to Profit and loss on account of</u>			
Fixed Assets	(32.58)	(14.13)	
Fair Valuation of Debt Mutual Funds	51.01	(12.27)	
Fair Valuation of Hybrid Mutual Funds	41.58	(1.03)	
Fair Valuation of Equity Mutual Funds	34.01		
Sub Total	94.02	(27.43)	
<u>to other comprehensive income</u>			
Fair Valuation of Equity Instrument	26.95	10.31	
Sub Total	26.95	10.31	
Balance at the end of the year	891.41	770.44	

Movement in Deferred Tax Asset

		(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Balance at the beginning of the year	297.69	308.33	
(Debited)/Credited:			
<u>to Profit and loss on account of</u>			
Provision for employee benefits - Leave encashment	11.73	(9.17)	
Provision for employee benefits - Organisational Performance Linked Award	7.05	25.17	
Provision for Expected Credit Loss	70.90	(33.03)	
Right of Use Assets	6.99	6.39	
Sub Total	96.67	(10.64)	
Balance at the end of the year	394.36	297.69	

Note 39 Earnings Per Share

		(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Net Profit attributable to equity shareholders - A (Rupees in Lakhs)	6,323.97	4,776.24	
Weighted average number of equity shares outstanding - B	8,080,195	8,080,195	
Earnings Per Share Basic & Diluted (Rs.) - (A/B)	78.27	59.11	

Note 40 Financial Instruments by Category

Particulars	(Rupees in Lakhs)					
	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
-Investments in						
a. Long Term Tax Free Bonds and Non Convertible Debentures	-	-	6,949.15	-	-	7,049.15
b. Unquoted equity shares of RKCL	-	2,760.00	-	-	2,700.00	-
c. Quoted equity shares	-	203.77	-	-	119.26	-
d. Mutual Funds and Exchange Traded Funds	14,517.31	-	-	9,558.75	-	-
-Trade Receivables	-	-	2,129.60	-	-	3,730.83
-Cash and Cash Equivalents	-	-	1,709.31	-	-	447.11
-Other Bank Balances	-	-	11,621.25	-	-	3,458.63
-Other Financial Assets	-	-	21,392.85	-	-	23,613.11
Total Financial Assets	14,517.31	2,963.77	43,802.16	9,558.75	2,819.26	38,298.84

Particulars	(Rupees in Lakhs)					
	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
-Trade Payable	-	-	1,514.35	-	-	1,619.68
-Lease Liabilities	-	-	586.50	-	-	628.52
-Other Financial Liabilities	-	-	6,873.77	-	-	2,828.42
Total Financial Liabilities	-	-	8,974.62	-	-	5,076.62

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of Investments in Quoted Equity Shares are based on the price quotation at the reporting date obtained from exchange.

The fair value of Investments in Mutual Funds are based on the price quotation at the reporting date obtained from the asset management companies.

The company has carried out fair valuation of the investments in equity shares of RKCL based on discounted cash flow model as these equity shares are unquoted.

Financial Assets and Liabilities measured at Fair Value

As at March 31, 2024	(Rupees in Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds and Exchange Traded Funds	14,517.31	-	-	14,517.31
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	203.77	-	-	203.77
Investments in Rajasthan Knowledge Corporation Limited	-	-	2,760.00	2,760.00
Total	14,721.08	-	2,760.00	17,481.08

(Rupees in Lakhs)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds & Exchange Traded Funds	9,558.75	-	-	9,558.75
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	119.26			119.26
Investments in Rajasthan Knowledge Corporation Limited	-	-	2,700.00	2,700.00
Total	9,678.01	-	2,700.00	12,378.01

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 41 Financial Risk Management

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

The Company's risk management is done in close coordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimising the exposure to volatile financial markets. Long term financial investments are managed to generate lasting returns. The Company does not actively engaged in the trading of Financial Assets for speculative purposes nor does it write options. 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 investment in Financial Instruments, Trade Receivables, Bank Deposits and Other Financial Assets.

I. Investments at Amortised Cost: They are strategic Investments in the normal course of business of the Company.

II. Bank Balance: 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.

III. Investments at Fair Value: The Company is having insignificant exposure to credit risk w.r.t investment in mutual funds, Exchange Traded Funds as these are instruments with high credit ratings. Also, there is no significant risk exposure to investment in unquoted equity instrument of Rajasthan Knowledge Corporation Limited (RKCL) as it is strategic investment in the normal course of business of the company.

IV. Trade Receivable: The Company's exposure to receivables which are with Central/State Government Departments, Local Authorities, Agencies, Boards, Universities, and other bodies set up by the Central/ State Government is continuously monitored and followed up for payments, on an on-going basis. During the current year, the Company has revised its Expected Credit Loss (ECL) matrix based on the re-assessment of the exposure to trade receivables. Also, the Company has provided/(reversed) an expected credit loss provision of Rs. 281.75 lakhs during the current financial year and Rs. (131.25) lakhs during the previous financial year on trade receivable based on ageing, history, and track records of receivables.

The provision matrix at the end of the year is as follows:

Ageing of receivable	As at March 31, 2024	As at March 31, 2023
0 to 30 Days	NIL	NIL
31 Days to 180 Days	25%	1%
181 Days to 1 Year	50%	1%
1 to 2 Years	100%	12%
2 to 3 Years	100%	20%
3 to 4 Years	100%	50%
4 to 5 Years	100%	80%
Above 5 Years	100%	100%

	(Rupees in Lakhs)	
Age of receivable	As at March 31, 2024	As at March 31, 2023
0 to 30 Days	1,681.32	923.00
31 Days to 180 Days	328.70	2,593.78
181 Days to 1 Year	403.50	
1 to 2 Years	84.96	176.18
2 to 3 Years	-	74.98
3 to 4 Years	-	49.89
4 to 5 Years	-	0.13
Total	2,498.48	3,817.96

	(Rupees in Lakhs)	
Movement in provision for Expected Credit Loss (ECL)	As at March 31, 2024	As at March 31, 2023
Particular		
Balance at the beginning of the year	87.13	218.38
Provided during the year	281.75	-
Reversed during the year	-	(131.25)
Balance at the end of the year	368.88	87.13

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. The Company had not borrowed from banks, financial institutions etc at any point of time. The working capital of the Company is positive as at each reporting date.

Maturities of Financial Liabilities:

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

	(Rupees in Lakhs)		
As on March 31, 2024	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Trade Payables	1,514.36	-	1,514.36
Lease Liability	206.26	380.24	586.50
Unclaimed Dividend	11.30	-	11.30
Security Deposits received from Network Partners/Creditors	185.00	-	185.00
Employees Benefits Payable	1,397.90	-	1,397.90
Other Financial Liabilities and Expenses Payable	5,044.47	-	5,044.47
Study Material Deposit	235.10	-	235.10
Total	8,594.39	380.24	8,974.63

	(Rupees in Lakhs)		
As on March 31, 2023	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Trade Payables	1,619.68	-	1,619.68
Lease Liability	184.59	443.93	628.52
Unclaimed Dividend	4.04	-	4.04
Security Deposits received from Network Partners/Creditors	180.00	-	180.00
Employees Benefits Payable	1,183.42	-	1,183.42
Other Financial Liabilities & Expenses Payable	1,432.91	-	1,432.91
Study Material Deposit	28.05	-	28.05
Total	4,632.69	443.93	5,076.62

C. Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar. Foreign Exchange risk arises from recognised assets and liabilities denominated in the currency that is not the Company's functional currency.

The effect of foreign currency available in US dollars and the amount receivable as on March 31, 2024 in USD - post tax is as under:-

Sensitivity:

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instruments :

Currency	As at March 31, 2024	
	Movement in Rate	Impact on PAT
USD	1 INR	INR 0.75
	(-1) INR	INR (0.75)

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 invests part of its surplus funds in mutual funds, non convertible debentures and bonds which are linked to markets. The Company's exposure to price risk arises from mutual funds investments held by the Company and classified in the Balance Sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity:

If prices of quoted mutual funds had been 5% higher/(lower), the profit after tax (PAT) for the year ended March 31, 2024 and March 31, 2023 would increase/(decrease) by Rs.528.63 lakhs and Rs.304.95 lakhs respectively.

Note 42 Capital Management

a) Risk Management

The Company's capital management objectives are:

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

No changes were made in the objectives, policy, or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

The capital structure of company is follows :

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital Structure		
Total Equity	55,971.88	49,694.04
Total Equity	55,971.88	49,694.04

As there is no debt, the company does not have any risk associated with repayment of debt & interest thereon.

(b) Dividends

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Equity shares		
Final dividend paid for the year ended March 31, 2023: Rs.2.00/- (March 31, 2022 of Rs.1.50/-) per fully paid share	161.60	121.20
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend for the year ended March 31, 2024 of Rs.2.50/- (March 31, 2023 - Rs.2.00/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	202.00	161.60

Note 43 Provisions for Employee Benefit Obligations**Employee Benefit Obligations****(Rupees in Lakhs)**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Compensated Absences (i)	77.82	433.72	511.54	72.00	392.94	464.94
Gratuity (ii)	-	(26.79)	(26.79)	-	(23.23)	(23.23)
Total employee benefit obligations	77.82	406.93	484.75	72.00	369.71	441.71

(i) Compensated Absences

The leave obligation on account of compensated absences 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.

Balance Sheet Amounts - Compensated absences - Unfunded Plan**(Rupees in Lakhs)**

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
March 31, 2023	464.94	-	464.94
Less: Current Liability	72.00	-	72.00
Non Current Liability	392.94		392.94
March 31, 2024	511.54	-	511.54
Less: Current Liability	77.82	-	77.82
Non Current Liability	433.72	-	433.72

Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of Present Value of Obligation (PVO) of the Defined Benefit Obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Change in assumptions and impact on defined benefit obligation on account of Compensated absences**(Rupees in Lakhs)**

Scenario	As at March 31, 2024	As at March 31, 2023
Under Assumed Scenario	511.54	464.94
Discount Rate - Up by 1%	482.33	437.96
Discount Rate - Down by 1%	544.10	495.04
Salary Growth Rate - Up by 1%	539.93	491.25
Salary Growth Rate - Down by 1%	485.62	440.94
Availment Rate - Up by 1%	541.21	493.31
Availment Rate - Down by 1%	478.88	433.65

The above sensitivity analysis are based on a change in an assumption holding all other assumptions constant.

(ii) Post Employment Obligations**Gratuity - Defined Benefit Plan**

The Company provides for gratuity as per the Payment of Gratuity Act, 1972, 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. The Plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of service; of an amount based on the respective employee's last drawn salary and tenure of employment. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Re-measurement gains or losses arising from actuarial calculations and assumptions are recognized immediately in the period in which they occur directly in "Other Comprehensive Income". 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.

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

Balance Sheet Amounts - Gratuity

The amounts recognised in the Balance Sheet and the movements in the net defined obligation over the year are as follows:

(Rupees in Lakhs)			
Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01, 2023	382.61	405.84	(23.23)
<u>-Recognised in Profit or Loss</u>			
Current Service Cost	43.82	-	43.82
Interest Expense/Income	27.91	31.34	(3.43)
Total amount recognised in Profit or Loss	71.73	31.34	40.39
Remeasurements			
(Gain)/Loss from change in financial assumptions	6.45	1.27	5.18
Experience (Gains)/Loss	(7.67)	(4.57)	(3.10)
Total amount recognised in Other Comprehensive Income (Gains)/Loss	(1.22)	(3.30)	2.08
Employer Contributions		46.03	(46.03)
Benefit Payments	(10.74)	(10.74)	-
March 31, 2024	442.38	469.17	(26.79)

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01, 2022	397.99	455.19	(57.20)
<u>-Recognised in Profit or Loss</u>			
Current Service Cost	44.07	-	44.07
Mortality Charges & Taxes	-	(3.79)	3.79
Interest Expense/(Income)	24.85	29.63	(4.78)
Total amount recognised in Profit or Loss	68.92	25.84	43.08
<u>Remeasurements</u>			
(Gain)/Loss from change in financial assumptions	(6.14)	1.67	(7.81)
Experience (Gains)/Loss	17.95	(1.04)	18.99
Total amount recognised in Other Comprehensive Income (Gain)/Loss	11.81	0.63	11.18
Employer Contributions	-	20.29	(20.29)
Benefit Payments	(96.11)	(96.11)	-
March 31, 2023	382.61	405.84	(23.23)

The net (asset)/liability disclosed above relates to funded and unfunded plans as follows:

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of funded obligations	442.38	382.61
Fair value of plan assets	469.17	405.84
Deficit/(Surplus) of Gratuity Plan	(26.79)	(23.23)

Significant Estimates: Actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

Particulars	As at March 31,2024	At at March 31,2023
Discount Rate	7.20%	7.40%
Annual Increase in Salary	3%	3%
Expected rate of return on assets	7.40%	7.10%
Mortality Table referred	(IALM ult) (2012-14)	(IALM ult) (2012-14)
Withdrawal Rate %	As per table below*	As per table below*
Average Remaining Working Life (Years)	25.14	25.19
Retirement Age (Years)	60	60
Expected Average remaining working lives of employees (Years)	10.24	10.28

*Withdrawal Rate %

Particulars	As at March 31,2024	As at March 31,2023
-Age up to 30 Years	11%	11%
-Age 31 to 40 Years	11%	11%
-Age 41 to 50 Years	5%	5%
-Age above 50 Years	1%	1%

Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of Present Value of Obligation (PVO) of the Defined Benefit Obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

Change in assumptions and impact on defined benefit obligation on account of Gratuity - Defined Benefit Plan

(Rupees in Lakhs)		
Scenario	As at March 31, 2024	As at March 31, 2023
Under Assumed Scenario	442.38	382.61
Discount Rate - Up by 1%	411.75	355.91
Discount Rate - Down by 1%	477.28	413.03
Salary Growth Rate - Up by 1%	471.01	407.89
Salary Growth Rate - Down by 1%	415.17	358.38
Withdrawal Rate - Up by 1%	453.10	368.76
Withdrawal Rate - Down by 1%	430.55	392.48

The above sensitivity analysis are based on a change in an assumption holding all other assumptions constant.

The expected future benefit payments are as follows:

(Rupees in Lakhs)	
Particulars	Expected benefit payment
March 31, 2025	51.85
March 31, 2026	54.70
March 31, 2027	52.77
March 31, 2028	59.39
March 31, 2029	38.81
March 31, 2030 - 2034	287.05

The major categories of plan assets are as follows:

Particulars	March 31,2024	March 31,2023
Funds Managed by LIC of India	100%	100%

Risk Exposure

Asset Volatility: All plan assets are maintained in a trust managed by a public sector insurer viz. LIC of India. LIC has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

Discount Rate Risk: Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future salary increase and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk: Risk arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements.

Note 44 Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
a. Contingent liabilities		
GST Demand not acknowledged as debt for*		
-FY 2017-18	2,027.73	Nil
-FY 2018-19	4,108.53	Nil
-FY 2019-20	3,632.58	Nil
Total	9,768.84	Nil
b. Commitments	Nil	Nil

*The Deputy Commissioner of GST (DCGST) has issued demand orders for FY 2017-18 to FY 2019-20, denying the exemption availed by the Company under GST for educational courses such as MS-CIT, KLiC, and MFS. Demand orders for FY 2018-19 and FY 2019-20 were received after the balance sheet date but before the signing date of the financial statements. The denial is based on the grounds that these courses are not recognized by law and that MKCL does not qualify as an educational institution under GST law. The Company has filed a writ petition in the Honourable High Court of Bombay for FY 2017-18 and FY 2018-19, challenging these orders and the matter is currently sub judice as of the date of signing these financial statements. The filing of the writ petition for FY 2019-20 is in progress. The management has considered this GST demand amount as contingent liability and not acknowledged as debt. This is because the exemptions were granted to the Company in the Service Tax Regime, and the Central Board of Indirect Taxes and Customs (CBIC) has issued a clarification stating that the exemption on educational services under the Service Tax Law would continue to be applicable under the GST regime as well.

Note 45 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or otherwise. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 01, 2019. The Company discounted future lease payments using the discounting rate of 10% for measuring the lease liability.

In accordance with IND AS 116 Leases, the payment of lease liabilities has been disclosed under cash flow from financing activities in the Cash Flow Statement.

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, on an undiscounted basis:

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Less than One Year	206.26	184.59
One to Five Year	482.94	583.75
Total	689.20	768.34

Note 46 Related Party Transactions

All related party transactions entered into during FY 2023-24 were on an arm's length basis and in the ordinary course of business.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

A. Related parties and their relationship (as defined under Ind AS-24 Related Party Disclosures)

1. ENTERPRISES WHERE CONTROL EXISTS:

A) Domestic Subsidiary

MKCL Knowledge Foundation (Section 8 Company)

2. JOINT VENTURES

A) Domestic Joint Ventures

Haryana Knowledge Corporation Limited

Odisha Knowledge Corporation Limited

B) Foreign Joint Ventures

MKCL Arabia Limited

3. BOARD OF DIRECTORS

Dr. Anil Kakodkar, Chairman & Professional, Non-Executive Director

Dr. Deepak Phatak, Professional, Non-Executive Director

Dr. Rajaram Deshmukh, Professional, Non-Executive Director

Dr. Anant Sardeshmukh, Professional, Non-Executive Director

Dr. Charudatta Mayee, Independent Director

Mr. Girish Sohani, Independent Director

Mr. Parrag Jaiin Nainutia, Nominee, Non-Executive Director

Mr. Vikas Chandra Rastogi, Nominee, Non-Executive Director (W.e.f. May 31, 2023)

Dr. Subhash Chaudhari, Nominee, Non-Executive Director

Professor Sanjeev Sonawane, Non-Executive Director (W.e.f. October 01, 2023)

Ms. Veena Kamath, Managing Director

4. KEY MANAGEMENT PERSONNEL

A) MANAGING DIRECTOR

Ms. Veena Kamath

B) COMPANY SECRETARY (related party as per the Companies Act, 2013)

Ms. Komal Chaubal

C) CHIEF FINANCIAL OFFICER (related party as per the Companies Act, 2013)

Mr. Manoj Narvekar (Upto November 30, 2023)

B. Transactions and Balances with Related parties (as defined under Ind AS 24)**(Rupees in Lakhs)**

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Investments		
	A. In Subsidiaries		
	- MKCL Knowledge Foundation (Held at Nominal Value)	0.01	0.01
	B. In Joint Ventures		
	- Odisha Knowledge Corporation Limited	60.00	60.00
	- Haryana Knowledge Corporation Limited	60.00	60.00
	- MKCL Arabia Limited	86.80	86.80
2	Outstanding as on date - Receivable/(Payable)		
	- MKCL Knowledge Foundation	7.04	(0.34)
	- Haryana Knowledge Corporation Limited	38.37	232.80
	- Odisha Knowledge Corporation Limited	37.83	33.15

(Rs. in Lakhs)

Sr. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Income		
	A. Sale of Goods/Services		
	- MKCL Knowledge Foundation	4.38	8.61
	- Haryana Knowledge Corporation Limited	167.06	342.94
	- Odisha Knowledge Corporation Limited	210.14	104.64
	- MKCL Arabia Limited	-	100.94
	B. Dividend Received		
	- Haryana Knowledge Corporation Limited	3.00	6.00
	- Odisha Knowledge Corporation Limited	12.00	9.00
	- MKCL Arabia Limited	458.79	-
2	Purchase of Goods/Services		
	- MKCL Knowledge Foundation	14.91	8.19
	- Haryana Knowledge Corporation Limited	-	0.09
	- Odisha Knowledge Corporation Limited	24.90	17.29
3	Payment towards CSR expenditure		
	- MKCL Knowledge Foundation	-	66.78
4	Expenses Reimbursed		
	- MKCL Knowledge Foundation	-	3.06
	- Haryana Knowledge Corporation Limited	-	1.37
5	Expenses Recovered		
	- MKCL Knowledge Foundation	11.89	7.62
	- Haryana Knowledge Corporation Limited	1.47	-
	- Odisha Knowledge Corporation Limited	0.81	1.37
6	Remuneration, Compensation & reimbursements to Directors and Key Managerial Personnel		
	-Amount paid towards remuneration & reimbursement to Non Executive Directors	10.85	8.77
	-Compensation to Key Managerial Personnel		
	a. Short Term Employee Benefits	172.38	164.09
	b. Post Employment Benefits	17.55	9.92

Note: Transactions with related parties are inclusive of indirect taxes, wherever applicable.

Note 47 Reclassification

Figures for the previous year wherever necessary have been regrouped, recast and rearranged to conform that they are comparable with current year's figures.

The above standalone financial statements were approved for issue by the Board of Directors on August 08, 2024.

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar

Partner

Membership No.: 113 053

Date: August 08, 2024

Place: Pune, India

For and on behalf of the Board

Maharashtra Knowledge Corporation Limited

Sd/-

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sd/-

Veena Kamath

Managing Director

DIN: 06454315

Sd/-

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 08, 2024

Place: Pune, India

INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra Knowledge Corporation Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion:

We have audited the accompanying Consolidated Financial Statements of Maharashtra Knowledge Corporation Limited (hereinafter referred to as the "Company") and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and other information of the joint ventures, the aforesaid Consolidated 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 including the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the company and its joint ventures as at March 31, 2024, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

3. Emphasis of Matter

We draw your attention to Note no. 46 (e) of the Consolidated Financial Statements, which describes that one of the joint venture, viz Odisha Knowledge Corporation Limited has an amount of Rs. 136.50 lakh receivable from Government of

Odisha (Odisha School and Education Programme Authority) under ICT project for 2000 schools. The project was withdrawn by the said authority. The amount is outstanding for more than three years, and the Joint Venture is hopeful in the realization of the amount.

Our opinion is not modified in respect of this matter.

4. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Report of the Board of Directors but does not include the Consolidated Financial Statements and our auditor's report thereon. The above reports were made available to us before the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the 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.

5. Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Company and its joint ventures are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the

respective Board of Directors of the Company and its joint ventures are responsible for assessing the respective 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 their respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its joint ventures are also responsible for overseeing the financial reporting process of each company.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its joint venture companies incorporated in India, have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of the Company of which we are the independent auditors. For joint ventures, Odisha Knowledge Corporation Limited and MKCL Arabia Company Ltd., whose Financial Statements have been considered in the consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

We did not audit the financial statements of two joint ventures, viz. Odisha Knowledge Corporation Limited and MKCL Arabia Company Limited (Saudi Arabia) whose financial statements, before consolidation adjustments, reflect the Company's share of net profit of Rs.313.07 Lakhs and Company's share in other comprehensive income/(loss) of (Rs.0.61 Lakhs) for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors which along with auditors' report thereon have been furnished to us by the Company's

Management and our opinion on Consolidated Financial Statement, in so far as it relates to the amounts and disclosure included in respect of these joint ventures and our report in terms of sub-section (3) of section 143 of the act so far as relates to the aforesaid joint ventures is based solely on the report of the other auditors.

We did not audit the financial statements of a joint venture, viz. Haryana Knowledge Corporation Limited whose financial statements before consolidation adjustments, reflect the Company's share of net profit of Rs. 97.16 Lakhs and Company's share in other comprehensive income / (loss) of (Rs. 0.09 Lakhs) for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Company's Management, these unaudited financial statements are not material to the company.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the reports of the other auditors and the unaudited financial statements furnished by the management of the Company.

8. Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on the separate financial statements of joint ventures, we report, to the extent applicable that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matters stated in paragraph 8(1)(h) (vii) below on reporting under Rule(11)(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

e. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the report of the Statutory Auditors of the joint venture which

is company incorporated in India, viz., Odisha Knowledge Corporation Limited, none of the directors of the Company and its joint venture are disqualified as on March 31, 2024 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 with reference to Consolidated Financial Statements of the company and its joint venture which is company incorporated in India, viz., Odisha Knowledge Corporation Limited, and the operating effectiveness of such controls, refer our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's and its joint venture's internal financial controls with reference to Consolidated Financial Statements.

g. As per the information and explanations given to us and on the basis of examination of books of account of Company and the report of the Statutory Auditor's of the joint venture which is company incorporated in India, viz., Odisha Knowledge Corporation Limited, we report that, the managerial remuneration has been paid and provided in accordance with Section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements and other financial information as noted in the other matters paragraph:

i. The Consolidated Financial Statements disclose the impact, of pending litigations on the consolidated financial position of the Company and its joint ventures- Refer Note 44 to the Consolidated Financial Statements.

ii. The Company and its joint ventures did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.

iii. According to the information and explanation given to us and based on audit procedures conducted by us, we report that there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Company.

Odisha Knowledge Corporation Limited, a joint venture was not required to transfer any amount to Investor Education and Protection Fund ("IEPF") as reported by its statutory auditors.

iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that to the best of its knowledge and belief, no funds have been received by

the Company or its joint ventures from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company or its joint ventures shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

v. Based on the audit procedures conducted by us and after considering the other auditors report in respect of joint ventures, we report that, nothing has come to our notice which causes us to believe that the representations under sub-clause (iv) (a) & (iv) (b) above, contain any material mis-statements;

vi. (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year in accordance with Section 123 of the Act which is subject to the approval of the members at the ensuing Annual General Meeting.

(c) As reported by statutory auditor of Odisha Knowledge Corporation Limited (OKCL) in their audit report, the final dividend proposed in the previous year, declared and paid by the Odisha Knowledge Corporation Limited during the year is in accordance with Section 123 of the Act, as applicable.

(d) The Board of Directors of the Odisha Knowledge Corporation Limited have proposed final dividend for the year in accordance with Section 123 of the Act which is subject to the approval of the members at the ensuing Annual General Meeting.

vii. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the company and its joint venture which is company incorporated in India, viz., Odisha Knowledge Corporation Limited has used accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, for the Company's Solar web-based framework which is used for managing the financial transactions with Authorized Learning Centers ("ALCs"), the said software has audit trail (edit log) feature but

does not facilitate generation of edit log reports. Further, we did not come across any instance of tampering of the audit trail feature during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

viii. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and the CARO reports issued by the statutory auditor of a joint venture viz., Odisha Knowledge Corporation Limited included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Further, the companies (Auditors Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143 (11) of the Act is not applicable to MKCL Arabia limited, since it is a company incorporated outside India i.e., in Saudi Arabia. We are unable to comment in case of Haryana Knowledge Corporation Limited, a joint venture company incorporated in India since the audited financial statements are not available.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 24113053BKBFA6506

Sd/-

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Date: August 08, 2024

Place: Pune, India

Annexure A to the Independent Auditor's Report (referred to in paragraph 8(1)(f) under the heading 'Report on Other Legal and Regulatory Requirements') of even date on the Consolidated Financial Statements of Maharashtra Knowledge Corporation Limited

Report on Internal Financial Controls with reference to Consolidated Financial Statement under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Maharashtra Knowledge Corporation Limited

We have audited the internal financial controls with reference to Consolidated Financial Statements of Maharashtra Knowledge Corporation Limited (hereinafter referred to as the "Company") as of March 31, 2024, in conjunction with our audit of the Consolidated Financial Statements of the Company and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective companies 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 (“ICAI”). 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 respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Consolidated Financial Statements of the Company and its joint ventures, which are companies incorporated in India, 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 specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements, both issued by the ICAI. 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 with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 and the audit evidence obtained by the other auditors in terms of their report referred to in Other Matters paragraph below in respect of Company and its joint ventures incorporated in India is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to Consolidated

Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements 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 and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matter Paragraph, the Company and joint venture which is company incorporated in India, have maintained in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to Consolidated Financial Statements criteria established by respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to a joint venture, viz., Odisha Knowledge Corporation Limited, which is Company incorporated in India, is based solely on the corresponding report of the statutory auditor of this joint venture incorporated in India.

The internal financial controls with reference to financial statements in so far as it relates to one joint venture company, viz., Haryana Knowledge Corporation Limited, which is Company incorporated in India and included in this Consolidated Financial Statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture company is not material to the Company.

Our Opinion is not modified in respect of the above matter.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 24113053BKBFMA6506

Sd/-

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Date: August 08, 2024

Place: Pune, India

CONSOLIDATED BALANCE SHEET

(Rupees in Lakhs)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS:			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4a	1,481.38	1,612.69
(b) Capital Work-in-Progress	4b	18.17	-
(c) Intangible Assets	4c	125.21	229.45
(d) Right of Use Assets	4d	1,896.65	2,006.82
(e) Financial Assets			
(i) Non-Current Investments	5	26,010.17	20,569.53
(ii) Other Financial Assets	6	20,176.77	23,016.99
(f) Deferred Tax Assets	7	-	-
(g) Other Non-Current Assets	8	548.61	434.19
Total Non - Current Assets		50,256.96	47,869.67
2 Current Assets			
(a) Inventories	9	466.90	413.52
(b) Financial Assets			
(i) Investments	10	888.97	1,408.38
(ii) Trade Receivables	11	2,129.60	3,730.83
(iii) Cash and Cash Equivalents	12	1,709.31	447.11
(iv) Bank balance other than (iii) above	13	11,621.25	3,458.63
(v) Other Financial Assets	14	1,216.08	596.12
(c) Other Current Assets	15	393.74	349.44
Total Current Assets		18,425.85	10,404.03
Total Assets		68,682.81	58,273.70
EQUITY AND LIABILITIES:			
1 Equity:			
(a) Equity Share Capital	16	808.02	808.02
(b) Other Equity	17	57,425.97	51,229.97
Total Equity		58,233.99	52,037.99
2 Non-Current Liabilities :			
(a) Financial Liabilities			
(i) Lease Liabilities	18	380.24	443.93
(b) Provisions	19	433.72	392.94
(c) Deferred Tax Liabilities (Net)	7	497.05	472.75
(d) Other Non-Current Liabilities	20	5.06	16.24
Total Non-Current Liabilities		1,316.07	1,325.86
3 Current Liabilities :			
(a) Financial Liabilities			
(i) Lease Liabilities	21	206.26	184.59
(ii) Trade Payables	22		
a. Total outstanding dues of Micro and Small Enterprises		130.18	289.66
b. Total Outstanding dues of creditors other than Micro and Small Enterprises		1,384.17	1,330.02

CONSOLIDATED BALANCE SHEET (Cont...)

(Rupees in Lakhs)			
PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
(iii) Other Financial Liabilities	23	6,873.77	2,828.42
(b) Other Current Liabilities	24	460.56	205.16
(c) Provisions	25	77.82	72.00
Total Current Liabilities		9,132.76	4,909.85
Total Liabilities		10,448.82	6,235.71
Total Equity & Liabilities		68,682.81	58,273.70

Significant accounting policies and the accompanying notes form an integral part of the Consolidated Financial Statements.

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar

Partner

Membership No.: 113 053

Date: August 08, 2024

Place: Pune, India

For and on behalf of the Board

Maharashtra Knowledge Corporation Limited

Sd/-

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sd/-

Veena Kamath

Managing Director

DIN: 06454315

Sd/-

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 08, 2024

Place: Pune, India

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. INCOME:			
(a) Revenue From Operations	26	23,452.67	17,750.84
(b) Other Income	27	4,161.67	2,558.06
Total Income (a+b)		27,614.34	20,308.90
II. EXPENSES:			
(a) Operating Expenses- on Courses and Programs	28	12,182.96	6,789.99
(b) Purchases of Stock -in -Trade	29	1,783.44	2,451.75
(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work- in-Progress	30	(53.38)	(413.52)
(d) Employee Benefits Expenses	31	3,834.28	3,478.35
(e) Finance Costs	32	64.81	64.19
(f) Depreciation and Amortisation Expenses	33	635.32	546.35
(g) Other Expenses	34	1,609.71	1,277.34
Total Expenses		20,057.14	14,194.45
III. Profit/(Loss) before Tax (I-II)		7,557.20	6,114.45
IV. Tax Expenses	38		
(a) Current Tax		1,710.00	1,370.00
(b) Deferred Tax		(2.66)	(16.79)
(c) Tax Adjustments for prior years		(0.32)	-
		1,707.02	1,353.21
V. Profit / (Loss) for the Year (III - IV) before share of profit/(loss) of Joint Ventures		5,850.18	4,761.24
Add: Share in Profit/(Loss) of Joint Venture (net of tax)		410.23	357.18
Profit/(Loss) for the year		6,260.41	5,118.42
VI. Other Comprehensive Income (OCI), Net of Taxes			
<u>Items that will not be reclassified to profit or loss</u>			
(a) Gains/(Loss) on Re-Measurements of Post-Employment Defined Benefit Plans		(2.08)	(11.19)
(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		144.51	28.38
(c) Income tax relating to items that will not be reclassified to profit or loss		(26.95)	(10.31)
<u>Items that will be reclassified to profit or loss</u>			
Exchange Differences on Translation of Foreign Operations		(17.58)	53.85
Other Comprehensive Income/(Loss) for the year before share of profit/(Loss) of Joint Ventures (net of tax)		97.90	60.73
Add: Share in OCI Gain/(Loss) of Joint Ventures (net of tax)		(0.70)	(1.54)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Cont...)

			(Rupees in Lakhs)	
	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
VII	Other Comprehensive Income/(Loss) for the year, Net of Taxes		97.20	59.20
	Total Comprehensive Income/(Loss) for the year (V+ VI)		6,357.61	5,177.62
	Earning Per Equity Share (EPS) (In Rupees)	39		
	Face Value of Rs.10/- Each			
	(a) Basic		77.48	63.35
	(b) Diluted		77.48	63.35

Significant accounting policies and the accompanying notes form an integral part of the Consolidated Financial Statements.

As per our attached report of even date

For G.D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar
Partner
Membership No.: 113 053

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Sd/-

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sd/-

Veena Kamath
Managing Director
DIN: 06454315

Date: August 08, 2024
Place: Pune, India

Sd/-

Komal Chaubal
Chief Executive Officer &
Company Secretary
Membership No. FCS 5186

Date: August 08, 2024
Place: Pune, India

CONSOLIDATED CASH FLOW STATEMENT

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	7,557.20	6,114.45
Adjustment for:		
Depreciation and Amortisation Expenses	635.31	546.35
Provision for Expected Credit Loss	281.75	-
Bad Debts	351.60	299.71
Loss/(Gain) on Fair Valuation of Investment	(1,085.03)	(152.03)
Finance Cost on Lease Liability	64.72	64.19
Dividend Income	(372.88)	(98.04)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds & Non Convertible Debentures	(2,355.88)	(1,964.64)
Misc Written Back	(248.57)	(314.23)
Interest on Security Deposit	(9.83)	(8.40)
Loss/(Gain) on Sale of Fixed Assets	(37.34)	19.48
Operating Profit before Working Capital Changes	4,781.05	4,506.84
Adjustment for changes in operating assets (Increase)/Decrease		
Inventories	(53.38)	(413.52)
Trade Receivable	967.88	1,212.80
Other Financial Assets Current	37.79	(28.39)
Other Current Assets	(44.31)	(74.65)
Other Non Current Assets	(4.41)	(808.45)
Bank Balance Other than Cash & Cash Equivalent	-	(399.68)
Other Financial Assets Non-Current	(9.90)	7.62
Adjustment for changes in operating liabilities Increase/(Decrease)		
Trade Payables	143.25	707.27
Other Financial Liabilities Current	4,038.02	192.30
Other Current Liabilities	255.38	289.52
Provision Current	5.83	(0.99)
Other Non Current Liabilities	(11.18)	-
Provision Non-Current	40.78	(35.44)
Cash Generated from Operations	10,146.80	5,155.23
Income tax paid	(1,821.76)	(617.00)
Net Cash from Operating Activities	8,325.04	4,538.23
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(100.53)	(396.68)
Acquisition of Other Intangible assets (Net)	(68.12)	(73.10)
Sale/(Purchase) of Investments (Net)	(4,792.93)	(2,574.84)
Bank Deposits (Placed)/Matured - Net	(4,709.52)	(1,868.19)
(Acquisition)/Disposal of liquid mutual funds - Net	1,019.41	(990.78)

CONSOLIDATED CASH FLOW STATEMENT (Cont...)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Dividend Received from:-</u>	-	
a. Joint Venture	473.79	15.00
b. Liquid Funds	349.01	75.39
c. Other Companies	23.87	22.65
<u>Interest Received from:-</u>		
a. Long Term Tax Free Bonds	474.19	472.72
b. Fixed Deposits with Banks	585.38	993.11
c. Non Convertible Debentures	50.80	50.80
Net Cash (Used in)/Generated from Investing Activities	(6,694.65)	(4,273.92)
C. Cash Flow from Financing Activities		
Dividend Paid	(161.60)	(121.20)
Re-payment of Lease Liability	(206.59)	(205.84)
Net Cash (Used in)/Generated from Financing Activities	(368.19)	(327.04)
Net Increase/(Decrease) in Cash & Cash Equivalent	1,262.20	(62.73)
Cash and cash equivalents at the beginning of the year (Note 12)	447.11	509.84
Cash and cash equivalents at the end of the year (Note 12)	1,709.31	447.11

Significant accounting policies and the accompanying notes form an integral part of the Consolidated Financial Statements.
Note to cash flow statement:

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

As per our attached report of even date

For G.D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100 515W

Sd/-
Umesh S. Abhyankar
Partner
Membership No.: 113 053

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Sd/-
Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sd/-
Veena Kamath
Managing Director
DIN: 06454315

Date: August 08, 2024
Place: Pune, India

Sd/-
Komal Chaubal
Chief Executive Officer &
Company Secretary
Membership No. FCS 5186

Date: August 08, 2024
Place: Pune, India

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

A. Equity Share Capital:

		(Rupees in Lakhs)
Particulars	Amount	
Balance as at April 01, 2023	808.02	
Changes in Equity Share Capital due to prior period errors	-	
Restated balance as at April 01, 2023	808.02	
Changes in Equity Share Capital during the year	-	
Balance as at March 31, 2024	808.02	

		(Rupees in Lakhs)
Particulars	Amount	
Balance as at April 01, 2022	808.02	
Changes in Equity Share Capital due to prior period errors	-	
Restated balance as at April 01, 2022	808.02	
Changes in Equity Share Capital during the year	-	
Balance as at March 31, 2023	808.02	

B. Other Equity:

		(Rupees in Lakhs)				
Particulars	Reserves & Surplus		Other Comprehensive Income			Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2023	8,600.00	40,498.77	1,979.53	103.94	47.73	51,229.96
Profit/(Loss) for the year	-	6,260.41	-		-	6,260.41
Re-measurement of post-employment benefit obligations - (loss)/gain	-	-	-		(2.78)	(2.78)
Recognized during the year on account of fluctuation in foreign exchange translation reflected in OCI				(17.58)		(17.58)
Changes in fair value of Equity Instruments (net of tax)	-	-	117.55		-	117.56
Transfer to/transfer in Reserves	500.00	(500.00)	-		-	-
Final Dividend for FY 2022-23	-	(161.60)	-		-	(161.60)
Balance as at March 31, 2024	9,100.00	46,097.58	2,097.08	86.36	44.95	57,425.97

(Rupees in Lakhs)

Particulars	Reserves & Surplus		Othe Comprehensive Income			Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Transalation Reserve	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2022	8,100.00	36,032.67	1,961.46	50.09	60.46	46,204.68
Profit/(Loss) for the year	-	5,118.42	-	-	-	5,118.42
Re-measurement of post-employment benefit obligations - (loss)/gain	-	-	-	-	(12.73)	(12.73)
Recognized during the year on account of fluctuation in foreign exchange translation reflected in OCI	-	-	-	53.85	-	53.85
Adjustments in respect of withholding tax on dividend paid by Joint Venture	-	(31.12)	-	-	-	(31.12)
Changes in fair value of Equity Instruments (net of tax)	-	-	18.07	-	-	18.07
Transfer to/transfer in Reserves	500.00	(500.00)	-	-	-	-
Final Dividend for FY 2021-22	-	(121.20)	-	-	-	(121.20)
Balance as at March 31, 2023	8,600.00	40,498.77	1,979.53	103.94	47.73	51,229.97

As per our attached report of even date

For G.D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar
Partner
Membership No.: 113 053

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Sd/-

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sd/-

Veena Kamath
Managing Director
DIN: 06454315

Sd/-

Date: August 08, 2024
Place: Pune, India

Komal Chaubal
Chief Executive Officer &
Company Secretary
Membership No. FCS 5186

Date: August 08, 2024
Place: Pune, India

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

Maharashtra Knowledge Corporation Limited (MKCL) having CIN U80302 PN2001 PLC135348 ("The Company") is a high-tech initiative by the Government of Maharashtra in the design, development, and delivery of **eLearning, eGovernance, and eEmpowerment** programs, technologies, solutions, and services and has proven experience in the said fields. The Company was promoted by the Department of Higher and Technical Education (H and TE), Government of Maharashtra (GoM), India, and was incorporated under the Companies Act, 1956 on August 20, 2001, as a Public Limited Company.

The Company is an unlisted public company incorporated and domiciled in India and has its registered office at ICC Trade Tower, 'A' Wing, 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, India.

These Consolidated Financial Statements were approved by the Board of Directors and authorized for issue on August 08, 2024.

These Consolidated Financial Statements can be amended by the board of directors till they are placed before the share holders and also by the share holders before their approval for adoption.

The Consolidated Financial Statements (CFS) comprise financial statements of Maharashtra Knowledge Corporation Limited i.e. MKCL (the 'Company') for the year ended March 31, 2024 and its joint ventures. The company is primarily engaged in the business of IT literacy, IT skill development, Digital University, eGovernance, and related IT services.

Name	Country of Incorporation	Joint Venture/ Associate	% of holding on March 31, 2024	% of holding on March 31, 2023
Haryana Knowledge Corporation Limited	India	Joint Venture	30%	30%
Odisha Knowledge Corporation Limited	India	Joint Venture	50%	50%
MKCL Arabia Ltd	Saudi Arabia	Joint Venture	50%	50%

2. Recent Accounting Pronouncements

There are no recent accounting pronouncements that have a material impact on the Financial Statements of the Group.

3. Material Accounting Policies

I. BASIS OF CONSOLIDATION

a. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (IND AS) 110 and IND AS 28 "Consolidated Financial Statements", "Accounting for Investments in Joint Ventures/Associates in Consolidated Financial Statements" notified under section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies Accounts Rule 2014 (Indian GAAP).

b. The Consolidated Financial Statements comprise the financial statements of the Parent and its joint ventures as of March 31, 2024. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Control is achieved when the Parent is exposed or has rights, to variable returns from its involvement with the investee and can affect those returns to its power over the investee. Specifically, the Parent controls an investee if and only if the parent has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that most of the voting rights result in control. To support this presumption and when the parent has less than a majority of the voting or similar rights of an investee, the parent considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The parent voting rights and potential voting rights.
- The size of the parent holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The parent re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the parent obtains control over the subsidiary and ceases when the parent loses control of the investee. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the parent gains control until the date the parent ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent, i.e., the year ended on March 31, 2024.

II. PRINCIPLES OF CONSOLIDATION

a. Subsidiaries

Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding

together of like items of assets, liabilities, income, and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered, as per the applicable Indian Accounting Standard. The accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the parent under Ind AS. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Financial Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

As of March 31, 2024, the company does not have any subsidiaries for the purpose of Consolidated Financial Statements.

b. Joint Venture

The parent's investments in its joint venture are accounted for using the equity method. Under the equity method, investments in the joint venture are carried in the Consolidated Balance Sheet at cost as adjusted for post-acquisition changes in the parent's share of the net assets of the joint venture, less any impairment in the value of the investments after fully eliminating intra-group balances/transactions and unrealized profits or losses. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

The joint venture is accounted for from the date on which the parent obtains joint control over the joint venture for the same reporting period as the parent. Where necessary, adjustments are made to bring the accounting policies in line with those of the parent.

III. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) STATEMENT OF COMPLIANCE:

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

b) BASIS OF MEASUREMENT:

The accompanying financial statements of the Company are prepared on historical cost or at amortized cost and on an accrual basis except for the following assets and liabilities which have been measured at fair value: -

- i) Investments in Equity, Liquid Funds, Mutual Funds, Exchange Traded Funds
- ii) Defined benefit plans.

c) 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 Consolidated Financial Statements are presented in Indian Rupee (Rs.) rounded off to the nearest lakhs (unless otherwise stated), which is the Company's functional and presentation currency.

IV. USE OF ESTIMATES & JUDGEMENTS

The preparation of the Consolidated Financial Statement in conformity with Ind AS requires the management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statement, and the reported amounts of revenue and expenses during the reported year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results could differ from those estimates that 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.

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 pertains to:

a) 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 the determination of fair value refer to note 5, note 10, and note 40.

b) 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 intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

c) Deferred tax

Deferred tax assets are recognized for all the deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused losses can be utilized.

d) Impairment of financial assets

The Company makes loss allowances for credit-impaired debts based on an assessment of the recoverability of trade and other receivables. The identification of credit-impaired debts requires the use of judgments and estimates. Where the expectation is different from the original estimate, such a difference will impact the carrying value of the trade and other receivables and credit impaired debts expenses in the period in which such estimate has been changed.

e) Provisions and Contingent Liabilities

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering 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.

VI. 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.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as Non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as Non-current assets and liabilities respectively on net basis.

VI. REVENUE RECOGNITION

Revenue is recognized to the extent that the economic

benefits will probably flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and taxes collected on behalf of the government.

a) Income from Programs

Knowledge-Lit Careers Development Program (KLC-DP), and Network Partnerships Management Program (NP-MP)

Course Fees from MS-CIT, MS-ACIT, KLIC, Mastering, and other similar courses primarily consist of revenue accrued based upon a number of learners confirmed i.e., when the learners get the user ID and log in for their respective courses. The full/part amount of course fees is received in advance by the Company and is not refundable. Also, there is no remaining obligation relating to the services offered relating to the courses once the learner is confirmed and all of the performance obligation is transferred to the learner in the form of the course learning. Such confirmed learners are registered on the web-based SOLAR application of the Company during the current accounting period.

Exam Fees and Re-Exam Fees from MS-CIT and KLIC courses are recognized based on learners registered on the web-based SOLAR application.

Renewal Fees and New Center Registration fees collected from centers are recognized on an accrual basis and confirmations are received from the web-based SOLAR application.

The revenue from SARTHI-DEEP-Diploma and other similar services is recognized on an accrual basis as per terms and conditions of the contract with customers i.e., at the point of time when a candidate successfully completes the modules as per the web-based SOLAR application.

Revenue under the head MKCL Finishing School (MFS program) is recognized based on the actual student admission count from the web-based application. The fees collected are non-refundable. Every student is given a laptop/smartphone on which the content of the degree course is initially downloaded, and a login is given to the student for the same. It is a work-based learning degree program.

Mission-Mode Skill Development Program (MMS-DP)

Income under MMS-DP is recognized based on confirmation of learners i.e., when a learner gets the user ID and login for their respective courses. Also, there is no remaining obligation relating to the services offered relating to the courses once the learner is confirmed and all of the performance obligation is transferred to the learner in the form of the course learning. Such confirmed learners are registered and other relevant data for revenue booking is received from the web-based SOLAR application as per agreement with the customer.

Higher Education Transformation Program (HETP)

(Formerly, known as Digital University Business Development Program DU-BDP)

Revenue from the Higher Education Transformation Program is recognized as per the count confirmations of admissions received from the web-based Digital University application. Revenue from Admission/Recruitment Projects is recognized as per the count confirmations of admissions and recruitment

received from the web-based online admission/recruitment application.

The framework is configured in such a way that the services are made available in student/college login. There is no bifurcation of e-Suvidha fees as per the Government Resolution (GR) as well as in the agreement with the Company.

eGovernance Business Development Program (eGov-BDP)

Income under this program is recognized based on contracts/agreements with customers and when the company performs its obligations to its customers the amount of revenue can be measured reliably and recovery of the consideration is probable.

Community Development and eEmpowerment Program (CDEP)

Income is recognized on an accrual basis on sale of product or services to customer, when the company performs its obligations to its customers, when the amount of revenue can be measured reliably and recovery of the consideration is probable.

Products in New Exponential Technologies Business Development Program (ProNExT)

Income is recognized on an accrual basis on the sale of products or services to customers, when the company performs its obligations to its customers and when the amount of revenue can be measured reliably, and recovery of the consideration is probable.

International Business Development Program (I-BDP)

Income is recognized on an accrual basis and is booked on admission confirmation available on the portals through their monthly payment statements and based on contracts/agreements/arrangements, when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

b) Other Income

Interest on fixed deposits with banks, debentures, bonds, etc. is recognized on a time proportion basis considering the amount outstanding and the rate applicable. In case of significant uncertainty of receiving interest, the same is recognized only when received.

Income from investments in liquid rate funds is recognized upon receipt of dividends from the respective fund.

Profit/Loss of the sale/redemption of investments are dealt with at the time of actual sale/redemption.

Dividend from investments is recognized when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

VII. EXPENDITURE

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities relating to business development programs, employee benefit expenses, administrative expenses, and other expenses.

VIII. PROPERTY, PLANT & EQUIPMENT

Freehold land is carried at historical cost. Property, Plant, and Equipment, other than freehold land 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 the 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 economic benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant, and equipment is derecognized upon disposal. Any gain or loss arising on the disposal of an item of property, plant, and equipment is determined as the difference between the sales proceed and the carrying amount of the asset and is recognized in the Statement of Profit and Loss

All expenditure attributable to capital work of respective Property, Plant & Equipment are included under capital work in progress until the relevant assets are ready for its intended use. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

IX. RIGHT OF USE OF ASSETS

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability i.e., present value of future lease payments adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

X. 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. Following initial recognition, intangible assets are stated at cost less accumulated amortization. Amortization is recognized on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method is reviewed at the end of each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

An Intangible asset is derecognized either on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss. No such de-recognition of intangible assets has taken place during the current financial year.

Since FY 2021-22, the company's management decided to capitalize internally generated intangible assets, namely SOLAR and ERA software frameworks.

SOLAR is MKCL's home-grown web-based software framework. This framework seamlessly facilitates a complex management of inter-related learner administrative life cycles, center life cycles, channel partner life cycles, and course or business offering life cycles including the management of financial transactions with Authorized Learning Centre net banking accounts and their wallets.

MKCL's ERA i.e., eLearning Revolution for All is MKCL's

home-grown web-based software framework. This framework has evidence-based learning, testing, and assessment management. It is a light-weight quasi-online as well as an online Learning Management System.

The basis of capitalization of internally generated intangible assets namely SOLAR and ERA is on the developmental aspect of these two software frameworks which are used in multiple business development programs of the company for its administration, control for learning, testing, assessment management mainly of learners/students leading to revenue generation. The amount of capitalization is calculated based on the percentage of time spent by the concerned employees in the developmental aspect of these two software frameworks in proportion to their total Cost to the Company (CTC). These internally generated intangible assets are amortized over a period of 3 years from the date of their monthly capitalization. Expenses on the research and development are expensed off in the same year.

XI. DEPRECIATION

Depreciation of Property, Plant, and Equipment i.e., tangible assets 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 (Part C) 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 a pro-rata basis with respect to the date of acquisition/disposal. Freehold land is not depreciated.

The Company has estimated the 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, the 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 a change in depreciation expense in future periods. No such reassessment has been done by the company during the current financial year. The estimated useful lives of the Property, Plant, and Equipment of the company are as follows:

Particular of Asset	Useful Life
Office Building	60 Years
Air Conditioner	5 Years
Computer Hardware & IT Assets	3 to 6 Years*
Electrical Fittings	10 Years
Furniture & Fixtures	10 Years
Solar Panel	15 Years
Office Equipment	5 Years
Leasehold Improvement Charges	Over the lease term

*The Company, based on management estimates, depreciates certain items of Computer Hardware & IT assets (Refurbished Servers) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of the Intangible Asset of the Company are as follows:

Particular of Asset	Useful Life
Acquired Software	5 Years
Internally Generated Software Frameworks	3 Years
Acquired eContent for Courses	3 to 5 Years

Depreciation is not recorded on capital work-in-progress until the work is complete and the asset is ready for its intended use.

XII. INVENTORIES

Inventories are stated at cost or Net realizable value whichever is less. The method used for valuation is First in First Out (FIFO). Cost comprises the 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. 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.

XIII. FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in Statement of profit and loss.

Gains/Losses arising on settlement as well as on translation of monetary items at the reporting date are recognized in the Statement of Profit and Loss.

The Company doesn't have any monetary assets or liabilities at the Balance Sheet date for the purpose of translation.

XIV. EMPLOYEE BENEFITS

A. Short term obligations:

The distinction between short-term and long-term employee benefits is based on the 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 benefits 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 a registered provident fund administered by the Government, which is a defined contribution plan and is charged to the Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

B. Long term employee benefits obligations:

Post -Employment Obligations: -

Defined Benefit Plans:

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. The Plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of service; of an amount based on the respective employee's last drawn salary and tenure of employment. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Re-measurement gains or losses arising from actuarial calculations and assumptions are recognized immediately in the period in which they occur directly in "Other Comprehensive Income". 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.

Leave:

Leave encashment liability is provided on the basis of leave outstanding to the credit of employees at the Balance Sheet date. The company has done an actuarial valuation of the leave plan. Since the Leave plan falls under Other Long-term Employee Benefits plans, all re-measurements such as Actuarial (Gains)/Losses for the period are recognized through the Statement of Profit & Loss.

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

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

Fair value measurement

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

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

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

advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use while 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 consolidated 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 consolidated 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.

a. 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 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 Profit & Loss. The losses arising from impairment i.e. Expected Credit Loss (ECL) are recognized in the Statement of Profit & Loss. This category generally applies to investment in Non-Convertible Debentures, investment in Long Term Tax Free Bonds, Fixed deposits with Banks, trade receivables, Security deposits & other receivables.

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

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

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

The Company has not designated any debt instrument as at FVTOCI

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

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

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

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

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

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no

recycling of the amounts from OCI to statement of profit & loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity and actual gain or loss on sale of investment based on the carrying value of investment on the date of sale can be recognized in the statement of profit and loss.

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

v) Investments in equities of subsidiaries and joint ventures at cost

Investment in joint ventures are carried at cost less accumulated impairment if any.

Investment in equity shares of subsidiary namely MKCL Knowledge Foundation being a section 8 company has been fully impaired and charged to profit & loss account in the previous financial years as there is neither any exposure nor any right over any kind of returns from investee and as these instruments cannot be practically sold.

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 the expected credit losses are also assessed.

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

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

Reclassification:

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

De-recognition:

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

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

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

(a) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;

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

b. Financial Liabilities:

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

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

c. 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.

XVI. LEASES

The Company has adopted Ind AS 116 - Leases. The Company has applied the standard to its all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee recognizes Right-of-Use asset representing its right to use underlying asset and lease liability representing its obligation to make lease payments.

XVII. DIVIDEND

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

XVIII. CASH & 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.

XIX. 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.

XX. 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.

XXI. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

XXII. SEGMENT REPORTING

i) Identification of segment

An operating segment is a component of a company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available.

ii) Allocation of income and direct expenses and unallocated expenses

Income and direct expenses allocable to segments are classified based on items that are individually identifiable to that segment. Common allocable costs are allocated to each segment pro-rata based on a count of learners/admissions or revenue of the business segment to the total revenue of the Company. Revenue, and expenses that relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under unallocated revenue/expenses.

iii) Segment policies

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

XXIII. 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.

XXIV. TAXES ON INCOME

Taxes on income comprises of current taxes and deferred taxes.

a. Current income tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants
Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar

Partner
Membership No.: 113 053

Date: August 08, 2024

Place: Pune, India

For and on behalf of the Board Maharashtra Knowledge Corporation Limited

Sd/-

Dr. Anant Sardeshmukh

Director
DIN: 00383994

Sd/-

Veena Kamath

Managing Director
DIN: 06454315

Sd/-

Komal Chaubal

Chief Executive Officer &
Company Secretary
Membership No. FCS 5186

Date: August 08, 2024

Place: Pune, India

Note 4a Property, Plant and Equipment

(Rupees in Lakhs)

Particulars	Freehold Land	Leasehold Improvement Charges	Office Building	Air Conditioner	Computer and IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment	Total
<u>Gross Carrying Amount</u>									
As at April 01, 2023	40.87	12.46	2,176.44	119.21	903.02	164.03	374.03	122.26	3,912.32
Additions	-	-	-	44.32	59.04	-	48.86	18.62	170.84
Disposals	(40.87)	-	-	(29.70)	(46.46)	-	(36.23)	(0.12)	(153.38)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	12.46	2,176.44	133.83	915.60	164.03	386.66	140.76	3,929.78
<u>Accumulated Depreciation</u>									
As at April 01, 2023	-	8.59	968.86	77.98	723.13	128.39	294.94	97.74	2,299.63
Depreciation for the year	-	2.34	58.81	28.53	112.76	8.35	26.85	13.43	251.07
Disposals	-	-	-	(28.21)	(39.69)	-	(34.29)	(0.11)	(102.31)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31 ,2024	-	10.93	1,027.67	78.30	796.20	136.74	287.50	111.06	2,448.39
Net Carrying Amount									
As at March 31 ,2024	-	1.53	1,148.77	55.53	119.40	27.29	99.16	29.70	1,481.38

Particulars	Freehold Land	Lease		Office Building	Air Conditioner	Computer & IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment	Total
		Improvement	Charges							
<u>Gross Carrying Amount</u>										
As at April 01, 2022	40.87		12.45	2,072.86	73.33	822.03	138.41	420.30	359.09	3,939.34
Additions	-		0.80	103.58	46.24	180.81	25.62	55.30	26.48	438.83
Disposals	-		(0.79)	-	(0.36)	(99.82)	-	(101.57)	(263.31)	(465.85)
Adjustments	-		-	-	-	-	-	-	-	-
As at March 31, 2023	40.87		12.46	2,176.44	119.21	903.02	164.03	374.03	122.26	3,912.32
<u>Accumulated Depreciation</u>										
As at April 01, 2022	-		6.26	909.84	67.58	746.44	121.62	374.58	338.66	2,564.98
Depreciation for the year	-		2.51	59.02	10.72	74.38	6.77	16.32	9.52	179.24
Disposals	-		(0.18)	-	(0.32)	(97.69)	-	(95.96)	(250.44)	(444.59)
Adjustments	-		-	-	-	-	-	-	-	-
As at March 31, 2023	-		8.59	968.86	77.98	723.13	128.39	294.94	97.74	2,299.63
<u>Disposals/Adjustments (less)</u>										
As at March 31, 2023	40.87		3.87	1,207.58	41.23	179.89	35.64	79.09	24.52	1,612.69

Notes:

All immovable properties are held in the name of the Parent Company.

Lease improvement charges denotes expenses incurred on renewal, modification, interior work, etc. related to offices taken on lease. Lease improvement charges are amortized over the lease term.

There are no proceedings initiated or pending against the Parent Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988.

Note 4b Capital Work In Progress

(Rupees in Lakhs)			
Particulars	Civil, Electrical and Air Conditioning Work*	Computer and IT Assets**	Total
As at April 01, 2023	-	-	-
Additions	44.90	18.17	63.07
Deductions	(44.90)	-	(44.90)
As at March 31, 2024	-	18.17	18.17

(Rupees in Lakhs)			
Particulars	Civil, Electrical and Air Conditioning Work*	Computer and IT As-sets**	Total
As at April 01, 2022	36.14	3.79	39.93
Additions	240.55	-	240.55
Deductions	(276.69)	(3.79)	(280.48)
As at March 31, 2023	-	-	-

*The Parent Company had undertaken renovation at its owned office property reflected in Office Building under Note 4 Property, Plant & Equipment, in the month of March 2022. The cost of work under progress certified by the Architect is Rs.36.14 lakhs and was shown as Capital Work-In-Progress as of March 31, 2022. During the previous year capitalization has been done consequent to completion of work.

**These denote IT networking and other IT installations related work under progress carried out during March 2022 and March 2024. The capitalization is being done consequent to the completion of work.

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(Rupees in Lakhs)					
Particulars	Less than one year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Computer and IT Assets	18.17	-	-	-	18.17
	18.17	-	-	-	18.17

Note 4c Intangible Assets

(Rupees in Lakhs)					
Particulars	Computer Software	eContent for Courses	ERA F framework	Solar Framework	Total
<u>Gross Carrying Amount</u>					
As at April 01, 2023	35.17	475.78	26.43	43.04	580.42
Additions	2.43	-	24.85	40.84	68.12
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2024	37.60	475.78	51.28	83.88	648.54
<u>Accumulated Depreciation</u>					
As at April 01, 2023	27.72	305.37	6.91	10.97	350.97
Depreciation for the year	2.05	135.42	13.245	21.64	172.36
Disposals/Adjustments	-	-	-	-	-
As at March 31, 2024	29.77	440.79	20.15	32.61	523.33
<u>Net Carrying Amount</u>					
As at March 31, 2024	7.83	34.99	31.12	51.27	125.21

(Rupees in Lakhs)

Particulars	Computer Software	eContent for Courses	ERA Framework	Solar Framework	Total
<u>Gross Carrying Amount</u>					
As at April 01, 2022	430.92	457.00	8.82	13.45	910.19
Additions	7.12	18.78	17.61	29.59	73.10
Disposals/Adjustments*	(402.87)	-	-	-	(402.87)
As at March 31, 2023	35.17	475.78	26.43	43.04	580.42
<u>Accumulated Depreciation</u>					
As at April 01, 2022	428.24	165.23	0.88	1.31	595.66
Depreciation for the year	1.97	140.14	6.03	9.66	157.80
Disposals/Adjustments*	(402.49)	-	-	-	(402.49)
As at March 31, 2023	27.72	305.37	6.91	10.97	350.97
<u>Net Carrying Amount</u>					
As at March 31, 2023	7.45	170.41	19.52	32.07	229.45

*during the previous year, the Parent Company has written off software which were outdated and not in use having written down a value of Rs.0.38 lakhs.

Notes:

eContent for Courses denotes content development charges paid for various courses. These charges are amortized over a period of 3 to 5 years from the launch of a particular course.

SOLAR is MKCL's home-grown web-based software framework. This framework seamlessly facilitates complex management of inter-related learner administrative life-cycles, center life-cycles, channel partner life-cycles, and course or business offering lifecycles including the management of financial transactions with Authorized Learning Center (ALC) net banking accounts and their wallets.

MKCL's ERA i.e. eLearning Revolution for All is MKCL's home-grown web-based software framework. This framework has evidence-based learning, testing and assessment management. It is a light-weight quasi-online as well as online Learning Management System.

MKCL's SOLAR and ERA Frameworks are used in multiple business development programs of the company for its administration, control and for learning, testing, assessment management mainly of learners/students leading to revenue generation. These internally generated software frameworks are amortised over a period of 3 years.

Note 4d Right of Use Asset

(Rupees in Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
<u>Gross Carrying Amount</u>			
As at April 01, 2023	1,492.53	871.69	2,364.22
Additions	-	101.73	101.73
(Disposals)/(Adjustments)	-	-	-
As at March 31, 2024	1,492.53	973.42	2,465.95
<u>Accumulated Depreciation</u>			
Balance as at April 01, 2023	125.52	231.88	357.40
Depreciation provided during the year	31.38	180.52	211.90
(Disposals)/(Adjustments)	-	-	-
As at March 31, 2024	156.90	412.40	569.30
<u>Net Carrying Amount</u>			
As at March 31, 2024	1,335.63	561.02	1,896.65

	(Rupees in Lakhs)		
Particulars	Lease Hold Land	Other Rental Premises	Total
Gross Carrying Amount			
As at April 01, 2022	1,492.53	77.19	1,569.72
Additions	-	794.50	794.50
(Disposals)/(Adjustments)	-	-	-
As at March 31, 2023	1,492.53	871.69	2,364.22
Accumulated Depreciation			
Balance as at April 01, 2022	94.14	53.95	148.09
Depreciation provided during the year	31.38	177.93	209.31
(Disposals)/(Adjustments)	-	-	-
As at March 31, 2023	125.52	231.88	357.40
Net Carrying Amount			
As at March 31, 2023	1,367.01	639.81	2,006.82

Note 5 Non Current Investments

A. Investments in Subsidiaries and Joint Ventures

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
I) Investment in Equity Instruments (Unquoted)		
(a) Investment in Subsidiaries at Cost		
MKCL Knowledge Foundation - Section 8 Company	0.01	0.01
20,00,000 (P.Y. 20,00,000) Shares at Rs.10/- each fully paid (held at nominal value)		
- as it is a Section 8 Company i.e. Not for Profit		
Total Investment in Subsidiaries (a)	0.01	0.01
(b) Investment in (Domestic) Joint Ventures at Cost		
Odisha Knowledge Corporation Limited	1,055.89	893.09
6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up		
Haryana Knowledge Corporation Limited	1,035.76	941.69
6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up		
Total Investment in (Domestic) Joint Ventures (b)	2,091.65	1,834.78
(c) Investment in (Foreign) Joint ventures at Cost		
MKCL Arabia Limited	377.25	715.96
500 (P.Y. 500) Equity Shares at SAR 1,000 equivalent to Rs.17,359/- each fully paid up		
Total Investment in (Foreign) Joint Ventures (c)	377.25	715.96
Total Investments in Subsidiaries and Joint Ventures (A) = (a+b+c)	2,468.91	2,550.75

B. Other Non Current Investments

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in Equity instruments of Other Companies at Fair Value through OCI (Unquoted)		
Rajasthan Knowledge Corporation Limited	2,760.00	2,700.00
6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up		
Total Investment in Equity Instrument of Other Companies (a)	2,760.00	2,700.00
b) Investment in Equity instruments of Other Companies at Fair Value through OCI (Quoted)		
Adani Wilmar Limited	0.60	0.76
187 (P.Y. 187) Equity Shares at Rs.230/- each fully paid up		
Life Insurance Corporation Limited	203.17	118.50
22,176 (P.Y. 22,176) Equity Shares at Rs.949/- each fully paid up		
Total Investment in Equity Instrument of Other Companies (b)	203.77	119.26
c) Investment in Quoted Debentures (At Amortized Cost)		
10,000 (P.Y. 10,000) units of 8.8% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on September 27, 2023	-	100.00
50,000 (P.Y. 50,000) units of 8.4% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on August 26, 2024	-	500.00
Total Investment in Quoted Debentures (c)	-	600.00

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
d) Investment in Long Term Tax Free Bonds (LTTFB) (At Amortized Cost) Quoted		
31,229 (P.Y. 31,229) units of 7.28% LTTFB of NTPC Ltd (FV Rs.1,000/-) maturing on October 05, 2030 :Tenure 15 Years	312.29	312.29
12,835 (P.Y. 12,835) units of 7.27% LTTFB of PFC Ltd (FV Rs.1,000/-) maturing on October 17, 2030 :Tenure 15 Years	128.35	128.35
57,252 (P.Y. 57,252) units of 7.09% LTTFB of REC Ltd (FV Rs.1,000/-) maturing on November 05, 2030 :Tenure 15 Years	572.52	572.52
85,150 (P.Y. 85,150) units of 7.49% LTTFB of IREDA (FV Rs.1,000/-) maturing on January 21, 2031 :Tenure 15 Years	851.50	851.50
1,05,700 (P.Y. 1,05,700) units of 7.28% LTTFB of IRFC (FV Rs.1,000/-) maturing on December 21, 2030 :Tenure 15 Years	1,057.00	1,057.00
29,392 (P.Y. 29,392) units of 7.35% LTTFB of IRFC (FV Rs.1,000/-) maturing on March 22, 2031 :Tenure 15 Years	293.92	293.92
1,65,705 (P.Y. 1,65,705) units of 7.35% LTTFB of NHAI (FV Rs.1,000/-) maturing on January 11, 2031 :Tenure 15 Years	1,657.05	1,657.05
46,255 (P.Y. 46,255) units of 7.39% LTTFB of NHAI (FV Rs.1,000/-) maturing on March 09, 2031 :Tenure 15 Years	462.55	462.55
81,281 (P.Y. 81,281) units of 7.39% LTTFB of HUDCO (FV Rs.1,000/-) maturing on February 08, 2031 :Tenure 15 Years	812.81	812.81
30,116 (P.Y. 30,116) units of 7.39% LTTFB of HUDCO (FV Rs.1,000/-) maturing on March 15, 2031 :Tenure 15 Years	301.16	301.16
Total Investment in Long Term Tax Free Bonds (d)	6,449.15	6,449.15

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
e) Investment in Mutual Funds (At Fair Value Through Profit & Loss) Quoted		
8,28,494 (P.Y. 8,28,494) Units of DSPBR Dynamic Asset Allocation Fund - Growth	194.93	162.61
7,99,958 (P.Y. 7,99,958) Units of ICICI Pru Balanced Advantage Fund - Growth	515.57	420.14
22,41,018 (P.Y. 22,41,018) Units of Motilal Oswal Most Focused Dynamic Equity Fund - Growth	433.31	326.70
20,45,256 (P.Y. 20,45,256) Units of HDFC Short Term Debt Fund - Growth	590.78	548.58
5,87,024 (P.Y. 5,87,024) Units of Aditya Birla SL Corporate Bond-Growth	597.31	554.09
11,77,112 (P.Y. 11,77,112) Units of HSBC Short Duration Fund - Growth	281.80	263.76
9,28,864 (P.Y. 9,28,864) Units of ICICI Pru Moderate Fund - Growth	511.81	441.05
7,63,359 (P.Y. 7,63,359) Units of Aditya Birla SL Equity Savings Fund - Growth	150.76	131.15
49,99,750 (P.Y. 49,99,750) Units of Edelweiss-Nifty-PSU-Bond-Plus-SDL Index-Fund 2026 - Growth	590.45	551.65
2,44,479 (P.Y. 2,44,479) Units of Kotak Bond Short Term Fund - Growth	115.51	107.86
11,000 (P.Y. 11,000) Units of PowerGrid Infrastructure Investment Trust	10.42	13.48
27,061 (P.Y. 27,061) Units of HDFC Capital Builder Value Fund - Growth	166.36	117.59
1,48,262 (P.Y. 1,48,262) Units of Invesco India Contra Fund – Growth	161.12	112.99
(P.Y. 2,49,487) Units of Axis Focused 25 Fund - Growth	-	90.99
18,14,988.932 (P.Y. 18,14,988.932) Units of ICICI Prudential Banking and PSU Debt Fund - Growth	537.42	500.00
20,02,126.369 (P.Y. 20,02,126.369) Units of ICICI Prudential Corporate Bond Fund - Growth	538.57	500.00
9,07,736.665 (P.Y. 9,07,736.665) Units of Kotak Banking and PSU Debt Fund - Growth	536.02	500.00
15,814.985 (P.Y. 15,814.985) Units of Kotak Corporate Bond Fund - Growth	536.61	500.00
9,48,206.38 (P.Y. 9,48,206.38) Units of SBI Magnum Constant Maturity Fund - Growth	539.81	500.00
1,02,497 (P.Y. Nil) Units of Kotak Equity Opportunities Fund - Growth	293.58	-
1,59,512 (P.Y. Nil) Units of HDFC Focused 30 - Growth	295.28	-
10,00,402 (P.Y. Nil) Units of ICICI Pru India Opportunities Fund - Growth	295.92	-
11,11,747 (P.Y. Nil) Units of HDFC Multi Asset Fund - Growth	681.19	-
13,45,316 (P.Y. Nil) Units of SBI Multi Asset Allocation Fund - Growth	672.40	-
1,08,854 (P.Y. Nil) Units of ICICI Pru Multi Asset Fund - Growth	691.50	-
19,99,900 (P.Y. Nil) Units of Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Growth	200.16	-
14,38,106 (P.Y. Nil) Units of HDFC Arbitrage Wholesale-Growth	403.92	-
12,84,604 (P.Y. Nil) Units of ICICI Pru Equity Arbitrage Fund - Growth	403.94	-
13,03,420 (P.Y. Nil) Units of SBI Arbitrage Opportunities Fund - Growth	403.91	-
30,63,793 (P.Y. Nil) Units of TATA Arbitrage Fund - Growth	403.83	-
11,77,776 (P.Y. Nil) Units of Kotak Equity Arbitrage Fund - Growth	404.05	-
Total Investment in Mutual Funds (e)	12,158.24	6,342.64

		(Rupees in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
f) Investment in Exchange Traded Funds (At Fair Value through Profit & Loss) Quoted		
1,00,000 (P.Y. 1,00,000) Units of Investment in Bharat Bond Exchange Traded Fund Maturing on April 15, 2030	1,352.81	1,247.87
49,997 (P.Y. 49,997) Units of Investment in Bharat Bond Exchange Traded Fund Maturing on April 15, 2032	567.66	520.49
13,591 (P.Y. 13,591) Units of Axis Technology Exchange Traded Fund - Growth	49.63	39.37
Total Investment in Exchange Traded Fund (f)	1,970.10	1,807.73
Total Other Non Current Investments (B) = (a+b+c+d+e+f)	23,541.26	18,018.78
Total Non Current Investments (A+B)	26,010.17	20,569.53
Aggregate amount of quoted investments at market value	21,632.08	16,420.85
Aggregate amount of quoted investments at book value	20,781.24	15,318.76
Aggregate amount of unquoted investments at book value	5,228.91	5,250.75
Aggregate amount of impairment in the value of investment	-	-

Note 6 Other Financial Assets - Non-Current

		(Rupees in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost - Considered Good		
Security Deposits	118.28	100.43
Deposit with Bihar Skill Development Mission	10.00	10.00
Bank Deposits with more than 12 months maturity*	17,628.65	21,074.49
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	2,419.84	1,832.07
Total	20,176.77	23,016.99

*includes Rs.486.89 lakhs (Rs.297.36 lakhs as at March 31, 2023) pledged against performance bank guarantee.

Note 7 Deferred Tax Asset/(Liability)

		(Rupees in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	(891.41)	(770.44)
Deferred Tax Assets	394.36	297.69
Total	(497.05)	(472.75)

Note 8 Other Non-Current Assets

		(Rupees in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good unless otherwise stated		
Employment Defined Benefit Plan - Gratuity	26.79	23.23
Income Tax Refund Receivable (Net of Provisions of Rs.3,910.00 Lakhs as at March 31, 2024; Rs.2,531.65 Lakhs as at March 31, 2023)	521.82	410.96
Total	548.61	434.19

Note 9 Inventories

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Stock In Trade - At Cost or Net Realisable Value (NRV) whichever is lower		
Inventory of Books		
- MS-CIT	466.76	400.31
- BS-CIT, Psychology of Success and BS-CFA	-	13.10
- SARTHI-CSMS-DEEP-Diploma	0.14	0.11
	466.90	413.52

INVENTORY AND QUANTITATIVE DETAILS

Inventory includes set of Study Materials (Books). These stocks are valued at Cost or Net Realisable Value whichever is lower. Cost for the purpose includes cost of purchase, freight and all incidental costs incurred to bring these inventories to its present location.

For the year ended March 31, 2024

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	384,876	801,502	736,438	449,940
Books- BS-CIT, Psychology of Success and BS-CFA	12,954	787,120	800,074	-
Books- SARTHI-CSMS-DEEP-Diploma	250	70,030	69,961	319

For the year ended March 31, 2023

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	-	1,170,000	785,124	384,876
Books- BS-CIT, Psychology of Success and BS-CFA	-	1,090,000	1,077,046	12,954
Books- SARTHI-CSMS-DEEP-Diploma	-	10,000	9,750	250

Note 10 Investments - Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in Quoted Debentures (At Amortized Cost)		
50,000 (P.Y. 50,000) units of 8.4% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) maturing on August 26, 2024	500.00	-
Total Investment in Quoted Debentures (a)	500.00	-
b) Investments in Liquid Mutual Funds carried at Fair Value through Profit and Loss		
38,140.99 (P.Y. 47,481.485) Units of HDFC Liquid Fund -Daily IDCW	388.97	402.53
(P.Y. 98,682.398) Units of HDFC Liquid Fund -Daily IDCW	-	1,005.85
Total Investments Liquid Mutual Fund (b)	388.97	1,408.38
Total Current Investments (a+b)	888.97	1,408.38
Aggregate amount of quoted investments at market value	908.47	1,408.38
Aggregate amount of quoted investments at book value	888.97	1,408.38
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investment	-	-

Note 11 Trade Receivables
(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - Considered Good	2,129.60	3,730.83
Unsecured - Having significant increase in credit risk	283.92	87.13
Unsecured - Credit Impaired	84.96	-
Sub-total	2,498.48	3,817.96
Less: Provision for Expected Credit Loss	(368.88)	(87.13)
Total	2,129.60	3,730.83

Ageing of Trade Receivables (from bill date)

Particulars	As at March 31, 2024						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade Receivables – considered good	1,681.32	246.53	201.75	-	-	-	2,129.60
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	82.17	201.75	-	-	-	283.92
(iii) Undisputed trade Receivables – credit impaired	-	-	-	84.96	-	-	84.96
(iv) Disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,681.32	328.70	403.50	84.96	-	-	2,498.48
Less: Provision for Expected Credit Loss							(368.88)
Total							2,129.60

Particulars	As at March 31, 2023						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade Receivables – considered good	922.99	1,720.06	873.72	176.18	74.98	50.03	3,817.96
(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	-	-	-	-	-	-	-
Total	922.99	1,720.06	873.72	176.18	74.98	50.03	3,817.96
Less: Provision for Expected Credit Loss							(87.13)
Total							3,730.83

Note 12 Cash and Cash Equivalents

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.89	1.07
Balances with Banks in Current Account	1,708.42	446.04
Total	1,709.31	447.11

Note 13 Bank Balance Other than Cash and Cash Equivalents

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked Balances: Unclaimed Dividend Bank Balance	11.30	4.04
Bank Deposits with remaining maturity of upto 12 months*	11,609.95	3,454.59
Total	11,621.25	3,458.63

*includes Rs.437.82 lakhs (Rs.387.67 lakhs as at March 31, 2023) pledged against performance bank guarantee.

Note 14 Other Financial Assets - Current

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost, Considered Good		
Security Deposits	23.11	60.90
Interest Accrued on		
Fixed Deposits with Banks	929.13	265.92
Long Term Tax Free Bonds (LTTFBs)	238.77	239.67
Non Convertible Debentures (NCDs)	25.07	29.63
Total	1,216.08	596.12

Note 15 Other Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Prepaid Expenses	360.16	343.91
Balances with Government Authorities	31.94	0.33
Other Advances	1.64	5.19
Total	393.74	349.43

Note 16 Equity Share Capital

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised		
2,00,00,000 Equity shares of Rs.10/- each with voting rights	2,000.00	2,000.00
Issued, Subscribed and fully paid up		
(As at March 31, 2024: 80,80,195 Equity Shares of Rs.10/- each)	808.02	
(As at March 31, 2023: 80,80,195 Equity Shares of Rs.10/- each)		808.02
Total	808.02	808.02

a. Movement in Authorised Share Capital

	Equity Share Capital	
	Number of Shares	Rupees in Lakhs
As at April 01, 2022	20,000,000	2,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2023	20,000,000	2,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	20,000,000	2,000.00

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

	Equity Share Capital	
	Number of shares	Rupees in Lakhs
As at April 01, 2022	8,080,195	808.02
Increase/(decrease) during the year	-	-
As at March 31, 2023	8,080,195	808.02
Increase/(decrease) during the year	-	-
As at March 31, 2024	8,080,195	808.02

Terms/Rights attached to Equity Shares

The Parent Company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is entitled for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by shareholders holding more than 5% of equity share of the company/Details of Promoter Shareholdings

Name of the Shareholder and Promoter	As at March 31, 2024	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

Name of the Shareholder & Promoter	As at March 31, 2023	
	Number of shares held	% holding
Directorate of Information Technology, General Administration Department, Government of Maharashtra	3,000,000	37.13
TOTAL	3,000,000	37.13

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

Note 17 Other Equity

	(Rupees in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
<u>A. General Reserve</u>		
Balance as at the beginning	8,600.00	8,100.00
Add: Transfer during the year	500.00	500.00
Balance at the end of the year	9,100.00	8,600.00
<u>B. Equity Instrument through Other Comprehensive Income</u>		
Balance as at the beginning	1,979.53	1,961.46
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	117.55	18.07
Balance at the end of the year	2,097.08	1,979.53
<u>C. Remeasurement of Defined Benefit Plan through Other Comprehensive Income</u>		
Balance as at the beginning	47.73	60.46
Changes during the year (net of tax)	(2.78)	(12.73)
Balance at the end of the year	44.95	47.73
<u>D. Retained Earnings</u>		
Balance as at the beginning of the year	40,498.77	36,032.67
Add: Profit/(Loss) for the year	6,260.41	5,118.42
Amount Available for Appropriation	46,759.18	41,151.09
Less: Transfer to Reserves	500.00	500.00
Less: Adjustments in respect of withholding tax on dividend paid by Joint Venture		31.12
Less: Final Dividend for F.Y. 2021-22	-	121.20
Less: Final Dividend for F.Y. 2022-23	161.60	-
Balance as at the end of the year	46,097.58	40,498.77
<u>E. Foreign Currency Translation Reserve</u>		
Balance as at the beginning	103.94	50.09
Add: Recognised during the year reflected in OCI	(17.58)	53.85
Balance at the end of the year	86.36	103.94
Total (A+B+C+D+E)	57,425.97	51,229.97

Notes:

1. General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payment, issue of bonus shares etc.
2. Equity Instrument through Other Comprehensive Income: This reserve represents the post tax cumulative gains and losses arising on the fair valuation of equity instruments measured through Other Comprehensive Income, net of amounts reclassified to retained earnings when these equity instruments are disposed off.
3. Remeasurement of Defined Benefit Plan through Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on the re-measurement of gratuity through Other Comprehensive Income.
4. Retained Earnings: This comprise of the accumulated distributable profits.
5. Foreign Currency Translation Reserve: The exchange differences arising from the translation of financial statements of foreign operations with a functional currency other than the Indian Rupee are recognized in other comprehensive income and are presented within equity in the foreign currency translation reserve.

Note 18 Lease Liabilities - Non Current

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Lease Liability	380.24	443.93
Total	380.24	443.93

Movement in Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Balance at the beginning	628.52	28.17
Additions during the year	99.85	742.00
Interest cost incurred during the year	64.72	64.19
Payment of Lease Liability	(206.59)	(205.84)
Deletions during the year	-	-
Balance at the end	586.50	628.52

Break up of Non Current and Current Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liability	380.24	443.93
Current Lease Liability	206.26	184.59
Total	586.50	628.52

Note 19 Provisions - Non Current

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences	433.72	392.94
Total	433.72	392.94

Note 20 Other Non Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables	5.06	16.24
Total	5.06	16.24

Note 21 Lease Liabilities - Current

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Lease Liability	206.26	184.59
Total	206.26	184.59

Note 22 Trade Payables

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of Micro and Small Enterprises	130.18	289.66
Total Outstanding dues of creditors other than Micro and Small Enterprises	1,384.17	1,330.02
Total	1,514.35	1,619.68

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, 2024 and March 31, 2023 to the extent the Parent Company has received intimation from the 'suppliers' regarding their status under the Act is as under:

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid - Micro & Small Enterprises	130.18	289.66
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 Parent Company. This has been relied upon by the auditor.

Ageing of Trade Payables (from bill date)

Particulars	As at March 31, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	130.18	-	-	-	130.18
(ii) Others	1,347.54	17.77	8.63	10.23	1,384.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,477.72	17.77	8.63	10.23	1,514.35

Particulars	As at March 31, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	300.28	0.42	-	(11.04)	289.66
(ii) Others	1,307.57	9.00	7.76	5.69	1,330.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,607.85	9.42	7.76	(5.35)	1,619.68

Note 23 Other Financial Liabilities - Current

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
Unclaimed Dividend	11.30	4.04
Security Deposits received from Network Partners/Creditors	185.00	180.00
Employees Benefits Payable	1,397.90	1,183.42
Liability towards Network Partners & Expenses Payable	5,044.47	1,432.91
Study Material Deposit	235.10	28.05
Total	6,873.77	2,828.42

Note 24 Other Current Liabilities

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance Received Against Contracts	2.88	1.44
Statutory Liabilities	457.68	203.72
Total	460.56	205.16

Note 25 Provisions - Current

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences	77.82	72.00
Total	77.82	72.00

Note 26 Revenue From Operations

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Sale of Products	101.49	29.57
II Sale of Services	23,351.18	17,721.27
Total	23,452.67	17,750.84

DISAGGREGATION OF REVENUE FROM OPERATIONS

The table below represents disaggregated revenues from operations for the year ended March 31, 2024 and March 31, 2023 respectively.

The Parent Company believes that disaggregation of revenue from operations based on segments and geography as below best depicts how the nature, amount, timing, and uncertainty of our revenues and cash flows are affected by industry, market, and other economic factors.

A. Based on Geography

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Within India	23,452.32	17,649.56
b. Outside India	0.35	101.28
Total	23,452.67	17,750.84

B. Based on Segments

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Sale of Products (Books)	101.49	29.57
II Sale of Services		
Knowledge-Lit Careers Development Program (KLC-DP)		
Revenue from MS-CIT course	10,761.03	10,758.35
Revenue from SARTHI-CSMS-DEEP Diploma	5,572.90	-
Revenue from KLiC and Other courses	962.62	799.45
Revenue from Courses (Outside Maharashtra)	154.92	110.52
Revenue from MKCL Finishing Schools (MFS) Program	36.50	34.87
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	273.15	261.20
	17,761.12	11,964.39
Higher Education Transformation Program (HETP)		
Revenue from eSuvidha	975.36	1,129.09
Revenue from Online Admissions/Examination	156.34	199.33
Revenue from Share in HETP Projects of Joint Ventures	14.47	21.24
Revenue from Other Projects	5.56	16.72
	1,151.73	1,366.38
Mission-Mode Skill Development Program (MMS-DP)		
Revenue from Bihar Skill Development Mission	4,027.45	3,892.10
Revenue from D-NeXT and other projects	12.24	20.41
	4,039.69	3,912.51
eGovernance Business Development Program (eGov-BDP)		
Revenue from Design and Development of Digital MLS (Maharashtra Legislative Secretariat)	84.75	80.91
Revenue from eTendering Services, Maintenance and Support Services	57.13	62.66
Revenue from Online Recruitment Services	196.65	-
Revenue from BLAS Project	-	1.41
Revenue from Share in eGovernance Project of Joint Ventures	39.85	177.10
Revenue from Vanmitra	19.91	21.29
Income from Educational eGovernance	-	33.32
	398.29	376.69
Products in New Exponential Technologies Business Development Program (ProNExT)	-	0.02
International Business Development Program (I-BDP)	0.35	101.28
Total	23,452.67	17,750.84

Note 27 Other Income

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income On:		
i. Fixed Deposits with Banks	1,836.35	1,440.55
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Non convertible Debentures	46.24	50.80
Sub Total	2,355.88	1,964.64
Dividend Income from Investment:		
i. Joint Ventures	-	-
ii. Other Dividend	1.32	1.32
iii. Equity Instruments of Other Companies	22.55	21.33
iv. Liquid Mutual Funds	349.01	75.39
Sub Total	372.88	98.04
Net Gain/(Loss) on Foreign Currency Transactions	4.46	1.81
Other Non-Operating Income (Net)	49.30	18.91
Interest on Financial Assets - Security Deposit	9.83	8.40
Recovery of Bad Debts	35.72	-
Old Balances Written Back	248.57	314.23
Net Gain/(Loss) on Investments measured at FVTPL		
Realised Gain/(Loss) on sale/maturity of investments*	15.89	0.05
Unrealised Gain/(Loss) on fair valuation of investments	1,069.14	151.98
Sub Total	1,432.91	495.38
Total	4,161.67	2,558.06

*Equity Mutual Fund having a cost of Rs.100 lakhs were marked to market at Rs.90.99 lakhs as of March 31, 2024, as per Ind AS 109 (i.e. at a net loss of Rs.9.01 lakhs). These Equity Mutual Funds sold during the current financial year at Rs.106.88 lakhs. Hence, realised Gain/(Loss) on sale of investments is Rs.15.89 lakhs. (Net realised actual gain is of Rs.6.88 lakhs).

*Debt Mutual Fund having a cost of Rs.100 lakhs were marked to market at Rs.135.13 lakhs as of March 31, 2023, as per Ind AS 109 (i.e. at a net gain of Rs.35.13 lakhs). These Debt Mutual Funds matured during the previous financial year at Rs.135.18 lakhs. Hence, realised Gain/(Loss) on maturity of investments is Rs.0.05 lakhs. (Net realised actual gain is of Rs.35.18 lakhs).

Note 28 Operating Expenses on Courses and Programs

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Network Partner Share	6,440.67	2,158.47
Exam, Re-exam Fees	1,986.50	1,891.94
eContent Fees	813.58	722.44
Advertisement and Sales Promotion Expenses	769.35	574.73
Incentives and Awards	847.75	675.54
Consultancy Charges	452.98	373.88
Expenses towards Network Partners	420.36	346.07
Expenses towards Study Material	176.68	43.40
Other Operating Expenses	275.09	3.52
Total	12,182.96	6,789.99

Note 29 Purchases of Stock -in -Trade

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Books for MS-CIT Course	833.95	1,248.41
Books for BS-CIT, Psychology of Success and BS-CFA Course	798.95	1,169.35
Books for HS-CIT Course	23.26	29.57
Books for OS-CIT Course	78.23	-
Books for SARTHI-CSMS-DEEP Diploma	49.05	4.42
Total	1,783.44	2,451.75

Note 30 Changes in Inventories of Finished Goods, Stock -in-Trade and Work- in-Progress

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Inventories at the beginning of the year:</u>		
of books	413.52	-
<u>Inventories at the end of the year:</u>		
of books	466.90	413.52
Change in Inventory (Opening - Closing)	(53.38)	(413.52)

Note 31 Employee Benefits Expenses

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries	3,553.15	3,222.18
(b) Contributions to -		
(i) Provident Fund	185.76	170.82
(ii) Gratuity Fund	40.39	39.29
(c) Staff Welfare Expense	54.98	46.06
Total	3,834.28	3,478.35

Note 32 Finance Cost

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Interest on Financial Liabilities</u>		
Lease Liability	64.72	64.19
<u>Interest on Others</u>		
Income Tax	0.09	-
Total	64.81	64.19

Note 33 Depreciation & Amortisation Expenses (Refer Note 4a, 4c and 4d)

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment	251.07	179.23
Amortisation on Intangible Assets	172.35	157.81
Amortisation on Right of Use of Assets	211.90	209.31
Total	635.32	546.35

Note 34 Other Expenses- Administrative and Other Expenses

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & Sales Promotion Expenses	5.77	13.52
Communication Expenses	13.89	16.19
Electricity Expenses	63.91	52.35
Security Charges	45.31	25.18
Rent, Rates, Taxes and Insurance	33.70	31.53
Maintainance - Office & Buildings	143.97	181.79
Legal, Professional & Consultancy Charges	97.91	32.28
Travelling and Conveyance	88.73	72.94
Pantry Expenses	16.66	13.54
Website Hosting and Registration Expenses	166.95	153.32
Meeting Expenses	35.85	75.73
Repairs, Maintenance and Others	58.53	86.90
Payments to Auditors**	24.22	27.27
Miscellaneous Expenses	54.26	86.10
Provision for Expected Credit Loss on Trade Receivable	281.75	-
Bad Debts	351.60	299.71
Expenses on Community and eEmpowerment Program	54.73	42.21
Expenses for CSR Activities*	71.97	66.78
Total	1,609.71	1,277.34

***Expenses under CSR Activity**

During the FY 2023-24, the Parent Company has done its CSR activity on its own as per the provisions of section 135 of the Companies Act, 2013. A comprehensive CSR report for the FY 2023-24 is given in the annual report.

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Parent Company during the year	71.97	66.78
Amount of expenditure incurred	71.97	66.78
Short fall at the end of the year	-	-
Total of previous years' short fall	-	-
Reasons for short fall	NA	NA
Nature of CSR Activities	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report
Details of related party transactions eg. Contribution to trust/section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24 - Related Party Disclosures	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report

****Payments to Statutory Auditors**

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
For Statutory Audit	19.50	22.13
For Tax Audit	1.80	3.25
For Taxation Matters	1.80	0.18
For Other Services	1.12	1.71
Total	24.22	27.27

Note 35 Disclosure of Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	Variance in Ratio %	Reason for Variance if > 25%
<u>A. Liquidity Ratios</u>				
Current Ratio (in Times) (Current Assets ÷ Current Liabilities)	2.02	2.12	-4.79	NA
<u>B. Leverage Ratios</u>				
Debt-Equity Ratio	NA*	NA*	NA*	NA*
Debt Service Coverage Ratio	NA*	NA*	NA*	NA*
<u>C. Profitability Ratios</u>				
Net Profit Ratio (in percentage) (Net Profit After Tax ÷ Total Income)	21.19	25.20	-15.94	NA
Return on Equity Ratio (in percentage) (Net Profit After Tax ÷ Average Shareholder's Equity)	11.04	10.26	7.55	NA
Return on Capital Employed (in percentage) {Net Profit before Tax ÷ (Total Equity - OCI Reserves + Deferred Tax Liability)}	13.35	12.14	9.99	NA
<u>Return on Investment (in percentage)</u>				
a. On Investment in Equity Instrument of Other Companies fair valued thru OCI (Dividend from Equity Instruments of Other Companies ÷ Investment in Equity Instrument of Other Companies at Cost)	8.32	7.87	5.84	NA
b. On Investment in Non-Convertible Debentures (Weighted Average Return on Investment in Non- Convertible Debentures)	8.47	8.47	0.00	NA
c. On Investment in Long Term Tax Free Bonds (Weighted Average Return on Investment in Long Term Tax Free Bonds)	7.34	7.34	0.00	NA
d. On Investment in Mutual Funds (Weighted Average CAGR of Investment in Mutual Funds)	12.93	5.77	124.29	Refer Note 1 below
e. On Investments in Liquid Mutual Funds (Dividend from Liquid Mutual Fund ÷ Monthly Weighted Average Investments in Liquid Mutual Funds)	7.39	7.54	-1.97	NA
f. On Investments in Fixed Deposits (Interest on Fixed Deposits ÷ Monthly Weighted Average Investments in Fixed Deposits)	7.36	5.79	26.95	Refer Note 2 below

Particulars	As at March 31, 2024	As at March 31, 2023	Variance in Ratio %	Reason for Variance if > 25%
D. Turnover Ratios				
Inventory Turnover Ratio (in Times) (Revenue from Operations** ÷ Average Inventory)	46.25	70.86	-34.72	Refer Note 3 below
Trade Payables Turnover Ratio (in Times) ((Operating Expenses + Purchases + Indirect Expenses***) ÷ Average Trade Payables)	9.49	8.02	18.34	NA
Trade Receivables Turnover Ratio (in Times) (Revenue from Operations ÷ Average Trade Receivables)	8.00	3.96	102.32	Refer Note 4 below
Net Capital Turnover Ratio (in Times) (Revenue from Operations ÷ Average Working Capital)	3.17	3.23	-1.82	NA

1. The incremental growth in the fair market value of investments in the current financial year is higher as compared to its fair market value growth in the last financial year.

2. The increase in interest rates in the current year as compared to the last financial year.

3. The inventory consists of books for MS-CIT, BS-CIT, and Sarthi courses, which are not sold individually but provided to students upon enrolment. Consequently, the revenue from operations used to calculate the inventory turnover ratio includes the entire revenue from MS-CIT, BS-CIT, and Sarthi courses. The fees for these courses are based on the course enrolled, region of the learner, installment pattern, etc. Further, the average inventory held during the year considered for computation of the ratio may vary since the company's inventory holding pattern is not similar throughout the financial year and the same changes based on the number of learners enrolled for a particular course, issue requisition, lead times, and other factors. Consequently, variations in the inventory turnover ratio can occur due to these fluctuations in inventory holding patterns and the diverse pricing structures of the courses.

4. Debtors turnover ratio decreased due to higher collection from debtors along with an increase in revenue from operations during FY 2023-24.

*As on Balance Sheet date, the Parent Company does not have any debt and therefore ratios related to debt leverage are not applicable.

** Revenue from MS-CIT Course, Revenue from Sarthi Project, and Revenue from Bihar Skill Development Mission considered.

*** Excluding Provision for Expected Credit Loss on Trade Receivable, Bad Debts and Expenses incurred on CSR Activities

Note 36 Relationship with Struck Off Companies

(Rupees in Lakhs)

Name of the Struck Off Company & Relation- ship with Struck off Company	Nature of Transaction with Struck off Company	Transaction during the year	Balance Outstanding Rs. in Lakhs as at March 31, 2024	Balance Outstanding Rs. in Lakhs as at March 31, 2023
The Parent Company does not have any transactions with Struck Off Companies during FY 2023-24.				

Note 37 Segment Reporting

The Primary Business Segments of the Parent Company are Knowledge Lit Careers Development Program (KLC-DP), Mission Mode Skill Development Program (MMS-DP), and Higher Education Transformation Program (HETP) based on the management approach as defined in Ind AS 108.

Segment Revenue:

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Knowledge-Lit Careers Development Program (KLC-DP)	17,862.61	11,975.96
Mission Mode Skill Development Program (MMS-DP)	4,039.69	3,912.51
Higher Education Transformation Program (HETP)	1,151.73	1,366.38
Segment Total	23,054.03	17,254.85
Others	398.64	495.99
Revenue from Operations	23,452.67	17,750.84

Segment Results:

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Knowledge-Lit Careers Development Program (KLC-DP)	2,899.46	2,566.59
Mission Mode Skill Development Program (MMS-DP)	1,816.56	1,763.24
Higher Education Transformation Program (HETP)	(307.30)	296.99
Segment Total	4,408.72	4,626.82
Net unallocated income/(expenditure)	3,213.29	1,551.82
Profit before interest and taxation	7,622.01	6,178.64
Finance Cost	(64.81)	(64.19)
Profit before Tax	7,557.20	6,114.45
Share of profit/(loss) from investment in joint venture	410.23	357.18
Tax Expense	(1,707.02)	(1,353.21)
Profit after Tax	6,260.41	5,118.42

Assets and Liabilities used in Parent Company's business are not identified to any reportable segment as these are used interchangeably between segments.

The management believes that it is not practical to provide segment disclosures relating to total assets and liabilities since meaningful segregation of the available data is onerous.

Note 38 Income Taxes

A. Current Tax

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expense recognised in Statement of Profit and Loss		
Current Tax on Profits for the year	1,710.00	1370.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	(2.66)	(16.79)
Tax adjustments for earlier years	(0.32)	-
Total Tax Expense recognised in Statement of Profit and Loss	1,707.02	1,353.21
Consolidated Profit before tax for the year	7,557.20	6,114.45
Adjustment on consolidation of joint ventures	473.79	15.00
Profit before Tax for the year of Parent Company	8,030.99	6,129.45
Enacted tax rates in India	25.17%	25.17%
Computed Tax Expenses	2,021.24	1,542.66

The Parent Company has opted for the new tax rate prescribed under Section 115BAA of the Income Tax Act, of 1961. This provides for the concessional tax rate at 22% plus applicable surcharge and cess (Effective: 25.168%) from the Assessment Year beginning on or after the 1st day of April 2020 without claiming certain tax exemptions/incentives.

Reconciliation of computed tax expense with total tax expense recognised in Statement of Profit and Loss

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Computed Tax Expenses	2,021.24	1,542.66
Add/(Less): Net Adjustment of tax impact on account of		
<u>Effect of Exempt Income</u>		
-Interest on long term Tax Free Bonds	(119.12)	(119.12)
<u>Effect of non deductible expense</u>		
-Depreciation and its Deferred Tax Impact	(3.27)	41.02
-Employee Benefits and its Deferred Tax Impact	(2.07)	-
<u>Effect of non-taxable Income</u>		
-Fair Valuation of Investment and its Deferred Tax Impact	(146.47)	(51.56)
<u>Effect of deductions</u>		
-Deduction under section 80M	(50.84)	(40.67)
<u>Effect of different tax rate for different heads of income</u>		
Tax adjustments for earlier years	(0.32)	
Other Items (Net)	7.87	(19.12)
Subtotal	(314.22)	(189.45)
Income Tax Expense recognised in Statement of Profit and Loss	1,707.02	1,353.21

Income Tax Expense recognised in Other Comprehensive Income

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Current Tax	-	-
- <u>Deferred Tax on</u>		
Fair value gain on investments in equity shares at FVTOCI	(26.95)	(10.31)
Total income tax expense recognised in other comprehensive income	(26.95)	(10.31)

B. Deferred Tax Asset/Liability - Net**Deferred Tax Liability:**

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Liability on:		
Property, Plant & Equipment	31.01	63.59
Fair Valuation of Debt Mutual Funds	157.29	106.28
Fair Valuation of Hybrid Mutual Funds	73.29	31.71
Fair Valuation of Equity Mutual Funds	34.02	-
Fair Valuation of Equity Instrument	595.80	568.86
Gross Deferred Tax Liability	891.41	770.44

Deferred Tax Asset:

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Asset on:		
Provision for Employee Benefits - Leave Encashment	128.74	117.03
Provision for Employee Benefits - Organisational Performance Linked Award	158.06	151.00
Provision for Expected Credit Loss	92.84	21.93
Right of Use Asset	14.72	7.73
Gross Deferred Tax Asset	394.36	297.69
Deferred Tax Asset/(Liability) - Net	(497.05)	(472.75)

Movement in Deferred Tax Liability

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	770.44	787.56
Debited/(Credited):		
<u>to Profit and loss on account of</u>		
Fixed Assets	(32.58)	(14.13)
Fair Valuation of Debt Mutual Funds	51.01	(12.27)
Fair Valuation of Hybrid Mutual Funds	41.58	(1.03)
Fair Valuation of Equity Mutual Funds	34.01	
Sub Total	94.02	(27.43)
<u>to other comprehensive income</u>		
Fair Valuation of Equity Instrument	26.95	10.31
Sub Total	26.95	10.31
Balance at the end of the year	891.41	770.44

Movement in Deferred Tax Asset
(Rupees in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	297.69	308.33
(Debited)/Credited:		
to Profit and loss on account of		
Provision for employee benefits - Leave encashment	11.73	(9.17)
Provision for employee benefits - Organisational Performance Linked Award	7.05	25.17
Provision for Expected Credit Loss	70.91	(33.03)
Right of Use Assets	6.99	6.39
Sub Total	96.67	(10.64)
Balance at the end of the year	394.36	297.69

Note 39 Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit attributable to equity shareholders of the Parent Company- A (Rupees in Lakhs)	6,260.41	5,118.42
Weighted average number of equity shares outstanding - B	8,080,195	8,080,195
Earnings Per Share Basic & Diluted (Rs.) - (A/B)	77.48	63.35

Note 40 Financial Instruments by Category
(Rupees in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
-Investments in						
a. Long Term Tax Free Bonds and Non Convertible Debentures	-	-	6,949.15	-	-	7,049.15
b. Unquoted equity shares of RKCL	-	2,760.00	-	-	2,700.00	-
c. Quoted equity shares	-	203.77	-	-	119.26	-
d. Mutual Funds and Exchange Traded Funds	14,517.31	-	-	9,558.75	-	-
-Trade Receivables	-	-	2,129.60	-	-	3,730.83
-Cash and Cash Equivalents	-	-	1,709.31	-	-	447.11
-Other Bank Balances	-	-	11,621.25	-	-	3,458.63
-Other Financial Assets	-	-	21,392.85	-	-	23,613.11
Total Financial Assets	14,517.31	2,963.77	43,802.16	9,558.75	2,819.26	38,298.84

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
-Trade Payable	-	-	1,514.35	-	-	1,619.68
-Lease Liabilities	-	-	586.50	-	-	628.52
-Other Financial Liabilities	-	-	6,873.77	-	-	2,828.42
Total Financial Liabilities	-	-	8,974.62	-	-	5,076.62

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of Investments in Quoted Equity Shares are based on the price quotation at the reporting date obtained from exchange.

The fair value of Investments in Mutual Funds are based on the price quotation at the reporting date obtained from the asset management companies.

The Parent Company has carried out fair valuation of the investments in equity shares of RKCL based on discounted cash flow model as these equity shares are unquoted.

Financial Assets and Liabilities measured at Fair Value

	(Rupees in Lakhs)			
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds and Exchange Traded Funds	14,517.31	-	-	14,517.31
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	203.77	-	-	203.77
Investments in Rajasthan Knowledge Corporation Limited	-	-	2,760.00	2,760.00
Total	14,721.08	-	2,760.00	17,481.08
As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds & Exchange Traded Funds	9,558.75	-	-	9,558.75
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	119.26	-	-	119.26
Investments in Rajasthan Knowledge Corporation Limited	-	-	2,700.00	2,700.00
Total	9,678.01	-	2,700.00	12,378.01

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 41 Financial Risk Management

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

The Group's risk management is done in close coordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimising the exposure to volatile financial markets. Long term financial investments are managed to generate lasting returns. The Group does not actively engaged in the trading of Financial Assets for speculative purposes nor does it write options. The most significant financial risks to which the Group 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 Group is exposed to credit risk from investment in Financial Instruments, Trade Receivables, Bank Deposits and Other Financial Assets.

I. Investments at Amortised Cost : They are strategic Investments in the normal course of business of the Parent Company.

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

III. Investments at Fair Value: The Parent Company is having insignificant exposure to credit risk w.r.t investment in mutual funds, Exchange Traded Funds as these are instruments with high credit ratings. Also, there is no significant risk exposure to investment in unquoted equity instrument of Rajasthan Knowledge Corporation Limited (RKCL) as it is strategic investment in the normal course of business of the company.

IV. Trade Receivable: The Group's exposure to receivables which are with Central/State Government Departments, Local Authorities, Agencies, Boards, Universities, and other bodies set up by the Central/ State Government is continuously monitored and followed up for payments, on an on-going basis. During the current year, the Group has revised its Expected Credit Loss (ECL) matrix based on the re-assessment of the exposure to trade receivables. Also, the Group has provided/ (reversed) an expected credit loss provision of Rs.281.75 lakhs during the current financial year and Rs.(131.25) lakhs during the previous financial year on trade receivable based on ageing, history, and track records of receivables.

The provision matrix at the end of the year is as follows:

Ageing of receivable	As at March 31, 2024	As at March 31, 2023
0 to 30 Days	NIL	NIL
31 Days to 180 Days	25%	1%
181 Days to 1 Year	50%	1%
1 to 2 Years	100%	12%
2 to 3 Years	100%	20%
3 to 4 Years	100%	50%
4 to 5 Years	100%	80%
Above 5 Years	100%	100%
(Rupees in Lakhs)		
Age of receivable	As at March 31, 2024	As at March 31, 2023
0 to 30 Days	1,681.32	923.00
31 Days to 180 Days	328.70	2,593.78
181 Days to 1 Year	403.50	
1 to 2 Years	84.96	176.18
2 to 3 Years	-	74.98
3 to 4 Years	-	49.89
4 to 5 Years	-	0.13
Total	2,498.48	3,817.96

Movement in provision for Expected Credit Loss (ECL)

(Rupees in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	87.13	218.38
Provided during the year	281.75	-
Reversed during the year	-	(131.25)
Balance at the end of the year	368.88	87.13

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Due to the nature of the business, the Group has and maintains flexibility in funding by maintaining availability of cash flows under committed facilities. The Group had not borrowed from banks, financial institutions etc at any point of time. The working capital of the Group is positive as at each reporting date.

Maturities of Financial Liabilities:

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

As on March 31, 2024

(Rupees in Lakhs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Trade Payables	1,514.36	-	1,514.36
Lease Liability	206.26	380.24	586.50
Unclaimed Dividend	11.30	-	11.30
Security Deposits received from Network Partners/Creditors	185.00	-	185.00
Employees Benefits Payable	1,397.90	-	1,397.90
Other Financial Liabilities and Expenses Payable	5,044.47	-	5,044.47
Study Material Deposit	235.10	-	235.10
Total	8,594.39	380.24	8,974.63

As on March 31, 2023

(Rupees in Lakhs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Trade Payables	1,619.68	-	1,619.68
Lease Liability	184.59	443.93	628.52
Unclaimed Dividend	4.04	-	4.04
Security Deposits received from Network Partners/Creditors	180.00	-	180.00
Employees Benefits Payable	1,183.42	-	1,183.42
Other Financial Liabilities & Expenses Payable	1,432.91	-	1,432.91
Study Material Deposit	28.05	-	28.05
Total	4,632.69	443.93	5,076.62

C. Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar. Foreign Exchange risk arises from recognised assets and liabilities denominated in the currency that is not the Group's functional currency.

The effect of foreign currency available in US dollars and the amount receivable as on March 31, 2024 in USD - post tax is as under:-

Sensitivity:

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instruments:

Currency	As at March 31, 2024	
	Movement in Rate	Impact on PAT
USD	1 INR	INR 0.75
	(-1) INR	INR (0.75)

D. Interest Rate Risk

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

E. Price Risk

The Parent Company invests part of its surplus funds in mutual funds, non convertible debentures and bonds which are linked to markets. The Parent Company's exposure to price risk arises from mutual funds investments held by the Parent Company and classified in the Balance Sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Parent Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Parent Company.

Sensitivity:

If prices of quoted mutual funds had been 5% higher/(lower), the profit after tax (PAT) for the year ended March 31, 2024 and March 31, 2023 would increase/(decrease) by Rs.528.63 lakhs and Rs.304.95 lakhs respectively.

Note 42 Capital Management

(a) Risk Management

The Group's capital management objectives are:

- a) to ensure the Group's ability to continue as going concern.
- b) to provide an adequate returns to shareholders.
- c) maintain an optimal capital structure to reduce the cost of capital.

No changes were made in the objectives, policy, or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

The capital structure of company is follows:

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<u>Capital Structure</u>		
Total Equity	58,233.99	52,037.99
Total Equity	58,233.99	52,037.99

As there is no debt, the Group does not have any risk associated with repayment of debt & interest thereon.

(b) Dividends by the Parent Company

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Equity shares		
Final dividend paid for the year ended March 31, 2023: Rs.2.00/- (March 31, 2022 of Rs.1.50/-) per fully paid share	161.60	121.20
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend for the year ended March 31, 2024 of Rs.2.50/- (March 31, 2023 - Rs.2.00/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	202.00	161.60

Note 43 Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or otherwise. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 01, 2019. The Group discounted future lease payments using the discounting rate of 10% for measuring the lease liability.

In accordance with IND AS 116 Leases, the payment of lease liabilities has been disclosed under cash flow from financing activities in the Cash Flow Statement.

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 on an undiscounted basis:

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Less than One Year	206.26	184.59
One to Five Year	482.94	583.75
Total	689.20	768.34

Note 44 Contingent Liabilities and Commitments (to the extent not provided for)**(Rupees in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
a. Contingent liabilities		
GST Demand not acknowledged as debt for*		
-FY 2017-18	2,027.73	Nil
-FY 2018-19	4,108.53	Nil
-FY 2019-20	3,632.58	Nil
Total	9,768.84	Nil
b. Commitments	Nil	Nil

*The Deputy Commissioner of GST (DCGST) has issued demand orders for FY 2017-18 to FY 2019-20, denying the exemption availed by the Parent Company under GST for educational courses such as MS-CIT, KLiC, and MFS. Demand orders for FY 2018-19 and FY 2019-20 were received after the balance sheet date but before the signing date of the financial statements. The denial is based on the grounds that these courses are not recognized by law and that MKCL does not qualify as an educational institution under GST law. The Parent Company has filed a writ petition in the Honourable High Court of Bombay for FY 2017-18 and FY 2018-19, challenging these orders and the matter is currently sub judice as of the date of signing these financial statements. The filing of the writ petition for FY 2019-20 is in progress. The management has considered this GST demand amount as contingent liability and not acknowledged as debt. This is because the exemptions were granted to the Parent Company in the Service Tax Regime, and the Central Board of Indirect Taxes and Customs (CBIC) has issued a clarification stating that the exemption on educational services under the Service Tax Law would continue to be applicable under the GST regime as well.

Note 45 Related Party Transactions

All related party transactions entered into during FY 2023-24 were on an arm's length basis and in the ordinary course of business.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

A. Related parties and their relationship (as defined under Ind AS-24 Related Party Disclosures)**1. ENTERPRISES WHERE CONTROL EXISTS:****A) Domestic Subsidiary**

MKCL Knowledge Foundation (Section 8 Company)

2. JOINT VENTURES**A) Domestic Joint Ventures**

Odisha Knowledge Corporation Limited

Haryana Knowledge Corporation Limited

B) Foreign Joint Ventures

MKCL Arabia Limited

3. BOARD OF DIRECTORS

Dr. Anil Kakodkar, Chairman & Professional, Non-Executive Director

Dr. Deepak Phatak, Professional, Non-Executive Director

Dr. Rajaram Deshmukh, Professional, Non-Executive Director

Dr. Anant Sardeshmukh, Professional, Non-Executive Director

Dr. Charudatta Mayee, Independent Director

Mr. Girish Sohani, Independent Director

Mr. Parrag Jain Nainutia, Nominee, Non-Executive Director
 Mr. Vikas Chandra Rastogi, Nominee, Non-Executive Director (W.e.f. May 31, 2023)
 Dr. Subhash Chaudhari, Nominee, Non-Executive Director
 Professor Sanjeev Sonawane, Non-Executive Director (W.e.f. October 1, 2023)
 Ms. Veena Kamath, Managing Director

4. KEY MANAGEMENT PERSONNEL

A) MANAGING DIRECTOR

Ms. Veena Kamath

B) COMPANY SECRETARY (related party as per the Companies Act, 2013)

Ms. Komal Chaubal

C) CHIEF FINANCIAL OFFICER (related party as per the Companies Act, 2013)

Mr. Manoj Narvekar (Upto November 30, 2023)

B. Transactions and Balances with Related parties (as defined under Ind AS 24)

			(Rupees in Lakhs)
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Investments		
	A. In Subsidiaries		
	- MKCL Knowledge Foundation (Held at Nominal Value)	0.01	0.01
	B. In Joint Ventures		
	- Odisha Knowledge Corporation Limited	1,055.89	893.09
	- Haryana Knowledge Corporation Limited	1,035.76	941.69
	- MKCL Arabia Limited	377.25	715.96
2	Outstanding as on date - Receivable/(Payable)		
	- MKCL Knowledge Foundation	7.04	(0.34)
	- Haryana Knowledge Corporation Limited	38.37	232.80
	- Odisha Knowledge Corporation Limited	37.83	33.15

			(Rupees in Lakhs)
Sr. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Income		
	A. Sale of Goods/Services		
	- MKCL Knowledge Foundation	4.38	8.61
	- Haryana Knowledge Corporation Limited	167.06	342.94
	- Odisha Knowledge Corporation Limited	210.14	104.64
	- MKCL Arabia Limited	-	100.94
2	Purchase of Goods/Services		
	- MKCL Knowledge Foundation	14.91	8.19
	- Haryana Knowledge Corporation Limited	-	0.09
	- Odisha Knowledge Corporation Limited	24.90	17.29
3	Payment towards CSR expenditure		
	- MKCL Knowledge Foundation	-	66.78

4	Expenses Reimbursed		
	- MKCL Knowledge Foundation	-	3.06
	- Haryana Knowledge Corporation Limited	-	1.37
5	Expenses Recovered		
	- MKCL Knowledge Foundation	11.89	7.62
	- Haryana Knowledge Corporation Limited	1.47	-
	- Odisha Knowledge Corporation Limited	0.81	1.37
6	Remuneration, Compensation & reimbursements to Directors and Key Managerial Personnel		
	-Amount paid towards remuneration & reimbursement to Non Executive Directors	10.85	8.77
	<u>-Compensation to Key Managerial Personnel</u>		
	a. Short Term Employee Benefits	172.38	164.09
	b. Post Employment Benefits	17.55	9.92

Note: Transactions with related parties are inclusive of indirect taxes, wherever applicable.

Note 46 Interest in Other Entities

(a) Subsidiaries

The Group's subsidiary as of March 31, 2024, is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership held by the Group as at		Ownership held by the Non-controlling interests as at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		%	%	%	%
MKCL Knowledge Foundation*	India	100.00	100.00	-	-

*In terms of Ind AS 110, 'Consolidated Financial Statements,' the Parent Company, during the financial year 2019-20, reviewed the control over MKCL Knowledge Foundation (MKCKF) for the purpose of its inclusion in the Consolidated Financial Statements. Since MKCLKF is a not for profit company, the Companies Act 2013, prohibits any distribution of dividend and as such the company does not have an exposure or right to any variable returns from its investments. Accordingly, though MKCLKF would be continued to be treated as a subsidiary under the Companies Act, 2013, the same is not included for consolidation in the consolidated financial statements from the financial year 2019-20 in view of control criterions under Ind AS 110, 'Consolidated Financial Statements.' The investment of Rs. 200 lakhs has been fully impaired and written off during the financial year 2019-20, based on the review of its realisable value.

(b) Non-controlling Interests (NCI)

The Parent Company has 100% equity holding in its subsidiary. Hence, there is no non- controlling interest for disclosures.

(c) Interests in Joint Ventures

Set out below are the Joint Ventures of the Company as at March 31, 2024. The entities listed below has share capital consisting solely of equity shares, which are held directly by the Parent Company. The country of incorporation or registration is also their principal place of business, and the proportion of the ownership interest is the same as the proportion of the voting rights held.

(Rupees in Lakhs)

Name of the Entity	Place of business/ country of incorporation	% of ownership interest	Relationship	Accounting Method	Carrying amount	
					As at March 31, 2024	As at March 31, 2023
Odisha Knowledge Corporation Limited	Odisha - India	50%	Joint Ventures	Equity Method	1,055.89	893.09
Haryana Knowledge Corporation Limited	Haryana - India	30%	Joint Ventures	Equity Method	1,035.76	941.69
MKCL Arabia Limited	Riyadh - Saudi Arabia	50%	Joint Ventures	Equity Method	377.25	715.96
Total Equity accounted investments					2,468.90	2,550.74

(d) Commitments and Contingent Liabilities in respect of Joint Ventures

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities - Joint Ventures/Associates	245.62	245.62
Share of contingent liabilities incurred jointly with other investors of the associate	122.81	122.81
Total commitments and contingent liabilities	122.81	122.81

The above-mentioned contingent liability is on account of Service Tax Demand to Odisha Knowledge Corporation Limited (OKCL). Consequent upon the confirmation by the Principal Commissioner (GST & Central Excise) of earlier demand raised on ICT Income of Odisha Knowledge Corporation Limited (OKCL) amounting to Rs. 245.62 lakhs plus interest and penalty for the Financial Years 2013-14, 2014-15, 2015-16, OKCL has challenged the order before Custom, Excise & Service Tax Tribunal (CESTAT). Since then OKCL has not received any order from the Concerned Authority. Accordingly, the Parent Company's share of Rs.122.81 lakhs (i.e. 50% of the total service tax demand of Rs. Rs. 245.62 lakhs) is contingent in nature.

(e) Summarised financial information for Joint Ventures

The tables below provide summarised financial information for the Joint Ventures that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant Joint Ventures and not MKCL's share of those amounts.

MKCL Arabia Ltd.**Summarised Balance Sheet**

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Non Current Assets</u>		
Fixed Assets	9.04	8.11
Non Current Assets- Total	9.04	8.11
<u>Current Assets</u>		
Cash and cash equivalents	20.02	248.43
Trade Receivable	1,330.28	1,828.56
Prepayments, Accrued Revenue and Others	1,144.28	774.74
Other Assets	70.64	248.19
Current Assets- Total	2,565.22	3,099.92
Total Assets	2,574.26	3,108.03
<u>Non-current Liabilities</u>		
Employee Benefits and Others	1,316.63	318.45
Non-current Liabilities- Total	1,316.63	318.45

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Current Liabilities		
Financial Liabilities (including trade payable)	570.18	2,332.56
Other liabilities	56.23	31.56
Current Liabilities- Total	626.41	2,364.12
Total Liabilities	1,943.04	2,682.57
Net Assets	631.22	425.46

Reconciliation to the carrying amounts

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Net Assets at the beginning of the year	1,258.34	1,077.07
Gain/(Loss) Due to change in Foreign Exchange Rates	(35.16)	107.70
Profit for the year before Tax	351.15	139.76
Tax for the year	(75.83)	(3.96)
Dividends and Other Changes in Equity	(917.60)	(62.24)
Net Assets at the end of the year	580.90	1,258.34
Group's Share in %	50.00%	50.00%
Group's Share in INR on Retained earnings	290.45	629.17
Equity component held by Parent in INR	86.80	86.80
Unrealised profit on stock	-	-
Carrying Amount	377.25	715.97

Summarised Statement of Profit and Loss

(Rupees in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Revenue	2,058.75	1,668.29
Other income	59.09	50.56
Total Income	2,117.84	1,718.85
Operation Expenses	1,263.14	1,090.01
General & Admin Expenses	503.56	489.08
Total Expenses	1,766.70	1,579.09
Profit for the year before tax	351.14	139.76
Tax Expenses	55.80	46.50
Other Comprehensive Income	-	-
Total Comprehensive Income	295.34	93.26
Dividends received	458.79	-

**Haryana Knowledge Corporation Limited - Unaudited
Summarised Balance Sheet**

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Non Current Assets</u>		
Property, Plant & Equipment	8.46	2.93
Intangible Assets	0.15	0.41
Capital Work-in-Progress	8.74	
Financial Assets	28.44	24.14
Other Non Current Assets	22.53	18.68
Non Current Assets - Total	68.32	46.16
<u>Current Assets</u>		
Trade Receivable	811.69	917.47
Cash and cash equivalents	66.45	235.95
Bank Balances other than cash & cash equivalents	2,696.26	2,550.36
Other financial assets	227.37	159.45
Other current assets	52.57	18.51
Current Assets- Total	3,854.34	3,881.74
Total Assets	3,922.66	3,927.90
<u>Non-current Liabilities</u>		
Other liabilities	21.54	17.49
Non-current Liabilities- Total	21.54	17.49
<u>Current Liabilities</u>		
Financial Liabilities	310.30	648.76
Other liabilities	138.30	122.20
Current Liabilities- Total	448.60	770.96
Total Liabilities	470.14	788.45
Net Assets	3,452.52	3,139.45

Reconciliation to the carrying amounts

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Assets at the beginning of the year	3,139.48	2,788.65
Profit for the year (Post Tax and Net of Dividend paid)	323.34	371.11
Other Comprehensive Income	(0.30)	(0.28)
Dividends paid	(10.00)	(20.00)
Net Assets at the end of the year	3,452.52	3,139.48
Group's Share in %	30.00%	30.00%
Group's Share (Rs. in Lakhs)	1,035.76	941.84
Unrealised profit on stock	(0.00)	(0.15)
Carrying Amount	1,035.76	941.69

Summarised Statement of Profit and Loss

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Revenue	1,292.73	1,481.13
Other income	199.08	122.16
Total Income	1,491.81	1,603.29
Direct Expenses	162.94	303.81
Employee Benefit Expenses	366.67	267.71
Indirect Expenses	527.07	536.42
Depreciation and amortisation	1.26	0.95
Income Tax expenses	110.52	123.29
Total Expenses	1,168.46	1,232.18
Profit for the year	323.35	371.11
Other Comprehensive Income	(0.31)	(0.28)
Total Comprehensive Income	323.04	370.83
Dividends received	3.00	6.00

Odisha Knowledge Corporation Limited

Summarised Balance Sheet

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<u>Non Current Assets</u>		
Property, Plant & Equipment	38.36	50.35
Intangible Assets	123.71	164.24
Financial Assets	74.77	1,076.45
Other Non Current Assets	29.01	29.91
Non Current Assets - Total	265.85	1,320.95
<u>Current Assets</u>		
Inventories	75.15	41.69
Trade Receivables*	703.80	263.01
Cash and cash equivalents	449.62	277.51
Bank Balance other than cash & cash equivalents	1,111.50	436.66
Other Financial Assets	111.68	47.96
Other Assets	36.39	101.20
Current Assets- Total	2,488.14	1,168.03
Total Assets	2,753.99	2,488.98
<u>Non-current Liabilities</u>		
Financial Liabilities	47.85	42.80
Non-current Liabilities- Total	47.85	42.80
<u>Current Liabilities</u>		
Trade Payables	72.90	308.42
Financial Liabilities	234.06	113.16
Other liabilities	287.41	238.43
Current Liabilities- Total	594.37	660.01
Total Liabilities	642.22	702.81
Net Assets	2,111.77	1,786.17

* includes Rs.136.50 lakhs (previous year Rs.136. 50 lakhs) receivable under ICT project for 2000 schools, belongs to more than 3 years category. The project was withdrawn by the concerned body of the Government of Odisha (Odisha School Education Program Authority). The joint venture is continuously in touch with them to recover the dues and hopeful the dues will be realized. The Parent Company's exposure is 50% i.e. Rs.68.25 lakhs.

Reconciliation to the carrying amounts

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Net Assets at the beginning of the year	1,786.17	1,454.06
Profit for the year (Post Tax)	350.82	353.03
Other Comprehensive Income	(1.22)	(2.92)
Dividends paid	(24.00)	(18.00)
Net Assets at the end of the year	2,111.77	1,786.17
Group's Share in %	50.00%	50.00%
Group's Share in INR	1,055.89	893.09
Unrealised profit on stock	-	-
Carrying Amount	1,055.89	893.09

Summarised Statement of Profit and Loss

Particulars	(Rupees in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Revenue	1,731.47	3,443.78
Other income	122.02	56.35
Total Income	1,853.49	3,500.13
Direct Expenses	748.59	2,452.75
Employee Benefit Expenses	345.22	256.94
Indirect Expenses	231.06	254.94
Depreciation and amortisation	57.71	58.01
Income Tax expenses	120.09	124.45
Total Expenses	1,502.67	3,147.09
Profit for the year	350.82	353.04
Other Comprehensive Income	(1.22)	(2.92)
Total Comprehensive Income	349.60	350.12
Dividends received	12.00	-

Note 47 Additional Information required by Schedule III

Name of the entity in the Group	(Rupees In lakhs)					
	Net Assets (Total assets minus Total Liabilities)		Share in Profit or (Loss)		Share in total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated other Comprehensive Income	Amount
Parent						
Maharashtra Knowledge Corporation Limited						
March 31, 2024	96.12%	55,971.88	101.02%	6,323.97	118.81%	115.48
March 31, 2023	95.50%	49,694.04	93.31%	4,776.24	11.63%	6.88
Joint Ventures (Investment as per Equity Method)						
Odisha Knowledge Corporation Limited						
March 31, 2024	1.71%	995.89	2.80%	175.41	-0.63%	(0.61)
March 31, 2023	1.60%	833.09	3.48%	177.95	-2.47%	(1.46)
Haryana Knowledge Corporation Limited						
March 31, 2024	1.68%	975.76	1.55%	97.16	-0.09%	(0.09)
March 31, 2023	1.69%	881.69	2.18%	111.33	-0.14%	(0.08)
MKCL Arabia						
March 31, 2024	0.50%	290.47	2.20%	137.66	-18.09%	(17.58)
March 31, 2023	1.21%	629.18	1.33%	67.90	90.98%	53.86
Adjustment on consolidation of Joint Venture & Subsidiaries						
March 31, 2024	0.00%		-7.57%	(473.79)	-	-
March 31, 2023	0.00%		-0.29%	(15.00)	-	-
Total						
March 31, 2024	100.00%	58,233.99	100.00%	6,260.41	100.00%	97.20
March 31, 2023	100.00%	52,037.99	100.00%	5,118.42	100.00%	59.20
					100.00%	6,357.60
					100.00%	5,177.62

Note 48 Reclassification

Figures for the previous year wherever necessary have been regrouped, recast and rearranged to conform that they are comparable with current year's figures.

The above consolidated financial statements were approved for issue by the Board of Directors on August 08, 2024.

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100 515W

Sd/-

Umesh S. Abhyankar

Partner

Membership No.: 113 053

Date: August 08, 2024

Place: Pune, India

For and on behalf of the Board

Maharashtra Knowledge Corporation Limited

Sd/-

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sd/-

Veena Kamath

Managing Director

DIN: 06454315

Sd/-

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 08, 2024

Place: Pune, India

Registered Office

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Pune 411 016, Maharashtra, India.
Tel: +91 20 4011 4500 / 4011 4501,
Fax No: +91 20 2563 0302

MKCL's Branch Office

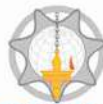
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MKCL's Branch Office

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MKCL's Branch Office

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