



MKCL
Creating a Knowledge Lit World
www.mkcl.org

Maharashtra Knowledge Corporation Limited

CIN: U80302 PN2001 PLC135348

ISO 9001:2015 company



Years of Knowledge-Centered Transformation in

EDGE

Education

Development

Governance

Empowerment

24th Annual Report **2024-25**



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.



MKCL's Products & Frameworks: Driving Digital Transformation



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 Vidyapeeth,
Rahuri



**Dr. Anant
Sardeshmukh**

Former Director
General,
Maharatta 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. B Venugopal
Reddy**
IAS

Additional Chief Secretary,
Higher and Technical
Education Department,
Government
of Maharashtra

University Representatives



**Professor
Sanjeev
Sonawane**

Vice Chancellor,
Yashwantrao Chavan
Maharashtra Open
University



**Professor (Dr.)
Vijay L.
Maheshwari**

Vice-Chancellor,
Kavayitri Bahinabai Chaudhari
North Maharashtra
University, Jalgaon

Executive Director



**Mr. Sameer
Pande**
Managing Director

Maharashtra
Knowledge
Corporation
Limited (MKCL)

Special Invitee



Mr. Vivek Sawant
Chief Mentor

Maharashtra Knowledge Corporation Limited (MKCL)

Company Secretary



Ms. Komal Chaubal
Chief Executive Officer

Maharashtra Knowledge Corporation Limited (MKCL)

AUDITORS DURING THE FINANCIAL YEAR

STATUTORY AUDITORS

G. D. Apte & Co., Chartered Accountants

COST AUDITORS

S. R. Bhargave & Co., Cost Accountants

INTERNAL AUDITORS

Kirtane & Pandit, LLP, Chartered Accountants

SECRETARIAL AUDITORS

KANJ & Co., LLP, Company Secretaries

RIGHT TO INFORMATION (RTI) OFFICER

Mr. 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
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

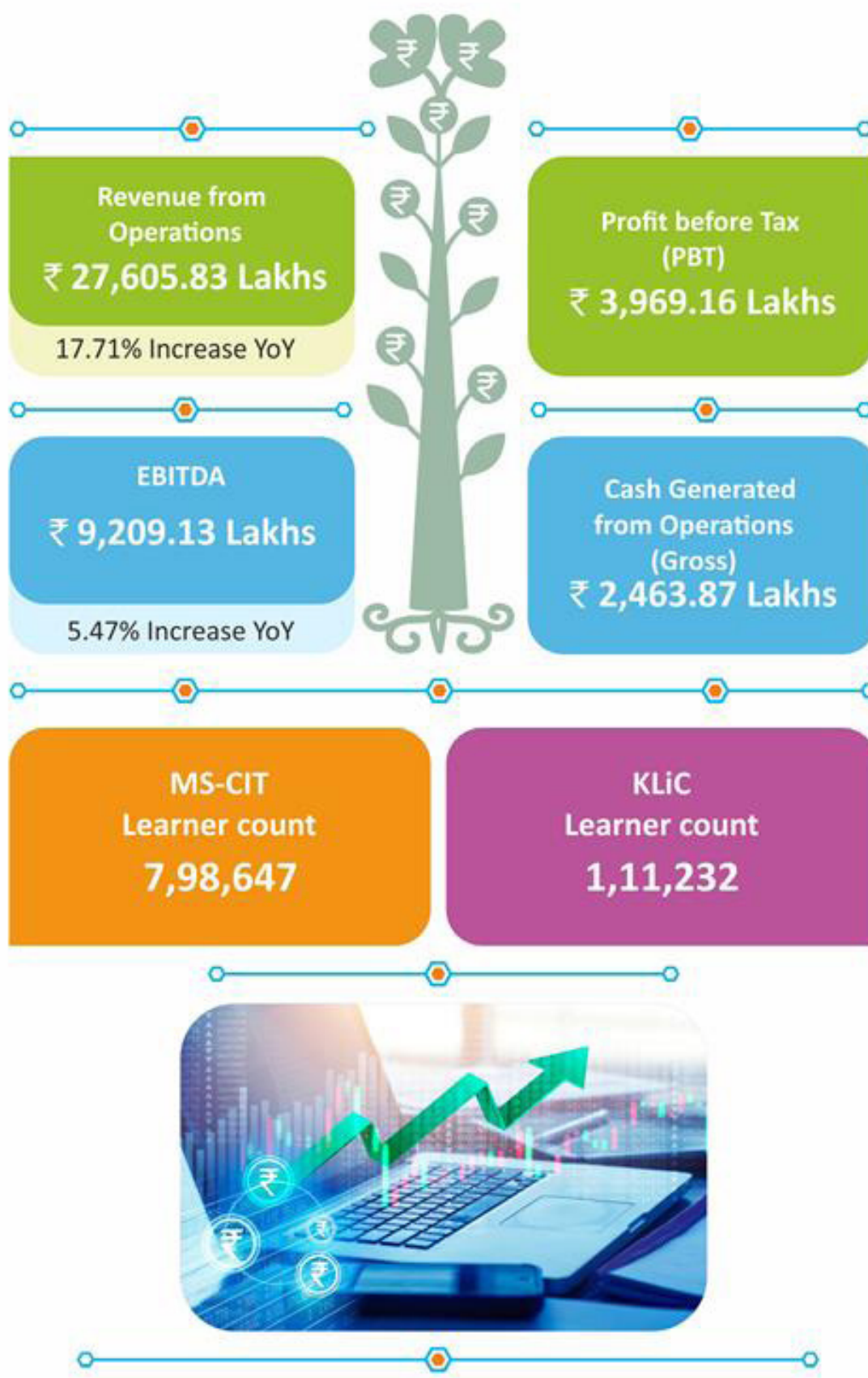


Plot No. 30, Sector 42-A,
Nerul, Seawoods,
Navi Mumbai 400706,
Maharashtra, India.
Tel. 022 27715021/22

BANKERS

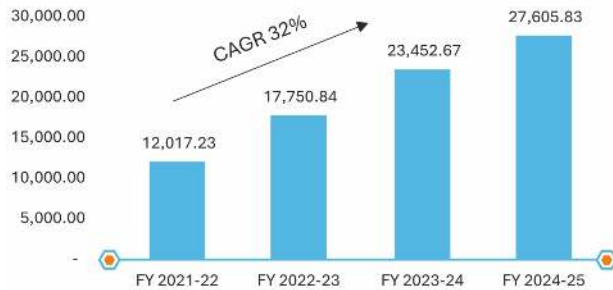
HDFC Bank, ICICI Bank, Bank of India, State Bank of India

FY 2024-25 at Glance

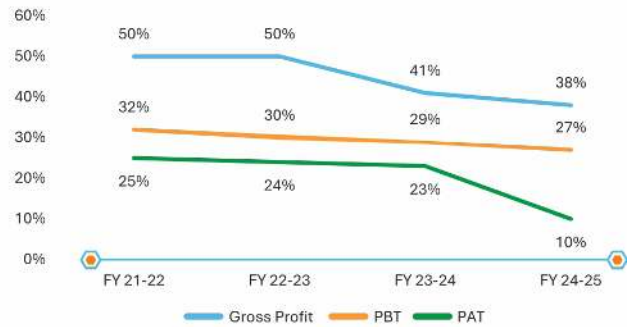


Key Performance Indicators

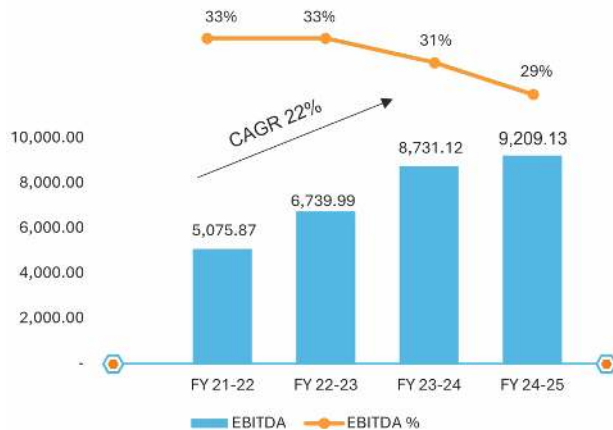
Revenue from Operations (Rs. In Lakhs)



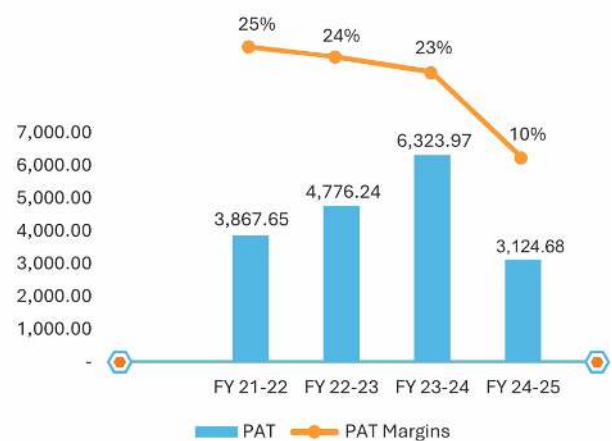
Margins %



EBITDA (Rs. in Lakhs) & EBITDA Margin



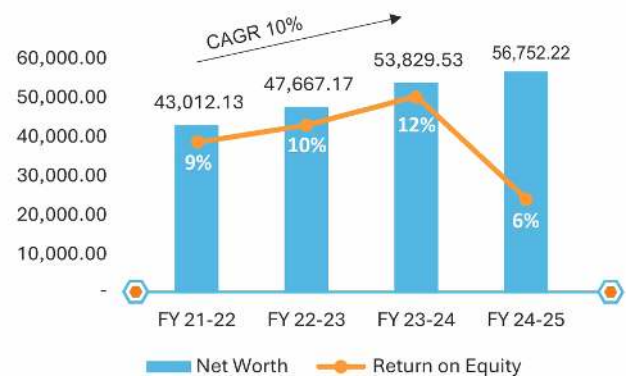
PAT (Rs. in Lakhs) & PAT Margin



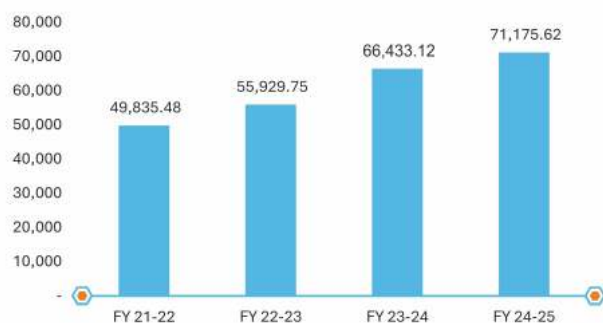
EPS & DPS (Rs. per share of FV Rs. 10/- each)



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



Total Assets (Rs. in Lakhs)

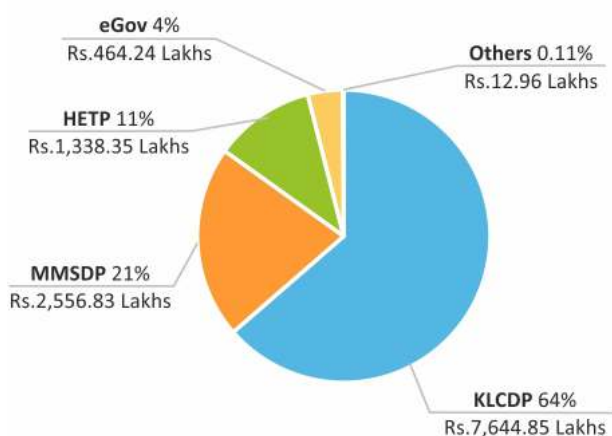


Cash Generated from Operations (Gross) (Rs. in Lakhs)



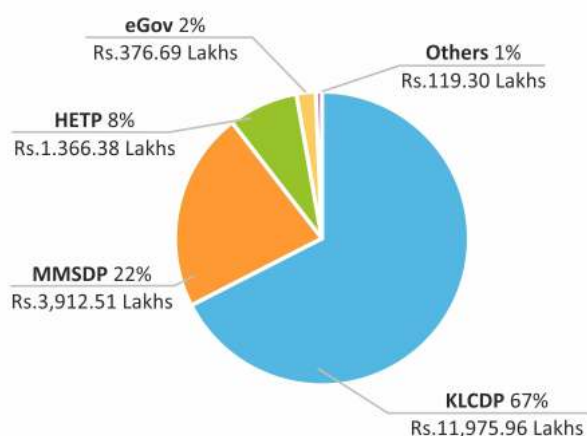
Business Development Program (BDP)-wise Revenue from Operations

FY 2021-2022



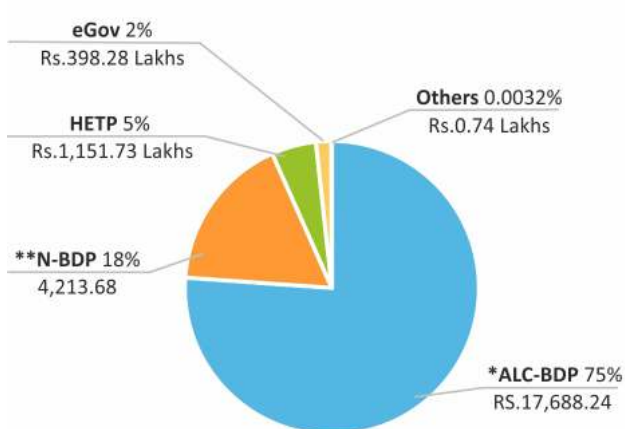
Rs. 12,017.23 Lakhs

FY 2022-2023



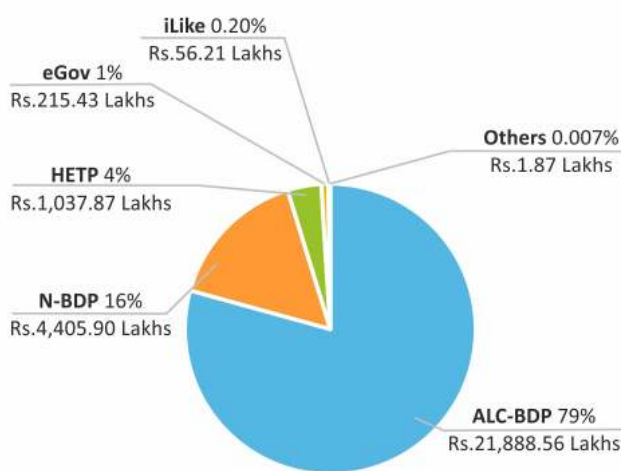
Rs. 17,750.84 Lakhs

FY 2023-2024



Rs. 23,452.67 Lakhs

FY 2024-2025



Rs. 27,605.83 Lakhs

*- Formerly, known as Knowledge Lit Careers Development Program (KLC-DP)

** - Formerly, known as Mission Mode Skill Development Program (MMS-DP)

Maharashtra Knowledge Corporation Limited (MKCL)

CIN U80302PN2001 PLC135348

DIRECTORS' REPORT

To,
The Members of Maharashtra Knowledge Corporation Limited (MKCL)
ICC Trade Tower, 'A' Wing, 5th Floor, Senapati Bapat Road,
Shivajinagar, Pune 411016, Maharashtra, INDIA

Your Directors are pleased to present the 24th Annual Report on the business and operations of your Company ("the Company" or "MKCL") along with the Audited Financial Statements (both Standalone and Consolidated) for the Financial Year ended March 31, 2025.

1.0 FINANCIAL RESULTS

The summary of the financial results of standalone and consolidated Accounts for the Financial Year (FY) ended March 31, 2025 vis-à-vis those of the previous year (March 31, 2024) are summarized below:

Particulars	(Rupees in Lakhs)			
	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations (A)	27,605.83	23,452.67	27,605.83	23,452.67
Other Income (B)	4,576.31	4,635.46	4,364.60	4,161.67
Profit/(Loss) before Depreciation, Finance Costs, Exceptional items, and Tax Expense (C)	9,209.13	8,731.12	8,997.42	8,257.33
Less: Depreciation/Amortization/Impairment (D)	578.96	635.32	578.96	635.32
Profit/(Loss) before Finance Costs, Exceptional items, and Tax Expenses (E) = (C) – (D)	8,630.17	8,095.80	8,418.46	7,622.01
Less: Finance Costs (F)	45.81	64.81	45.81	64.81
Profit/(Loss) before Exceptional items and Tax Expense (G) = (E) – (F)	8,584.36	8,030.99	8,372.65	7,557.20
Add/(less): Exceptional items (H)	4,615.18	-	4,615.18	-
Profit/(Loss) before Tax Expense (I) = (G)+(H)	3,969.18	8,030.99	3,757.47	7,557.20
Less: Tax Expense (Current & Deferred) (J)	844.50	1,707.02	844.50	1,707.02
Profit/(Loss) for the year (1) = (I)-(J)	3,124.68	6,323.97	2,912.97	5,850.18
Profit/(Loss) for the year - Joint Ventures (2) (Net of Tax)	-	-	291.55	410.23
Other Comprehensive Income/loss (3)	148.97	115.48	143.22	97.20
Total 4 = (1+2+3)	3,273.65	6,439.45	3,347.74	6,357.61
Balance of profit/(Loss) for earlier years	43,921.52	38,259.15	46,097.58	40,498.77
Add/(Less): Transfer to General Reserves	(300.00)	(500.00)	(300.00)	(500.00)
Add/(Less): Transfer to Equity Instrument through OCI Reserves	(237.76)	(117.55)	(237.76)	(117.55)
Add/(Less): Dividend paid on Equity Shares	(202.00)	(161.60)	(202.00)	(161.60)
Add/(Less): Transfer to re-measurement of defined benefit plan	88.80	2.08	88.34	2.78
Add/(Less): Adjustment to Foreign Currency Translation Reserve	-	-	6.20	17.58
Balance carried forward	46,544.20	43,921.52	48,800.10	46,097.58

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, 2025, and the comparative information presented in these financial statements is for the Financial Year ended March 31, 2024.
- 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.

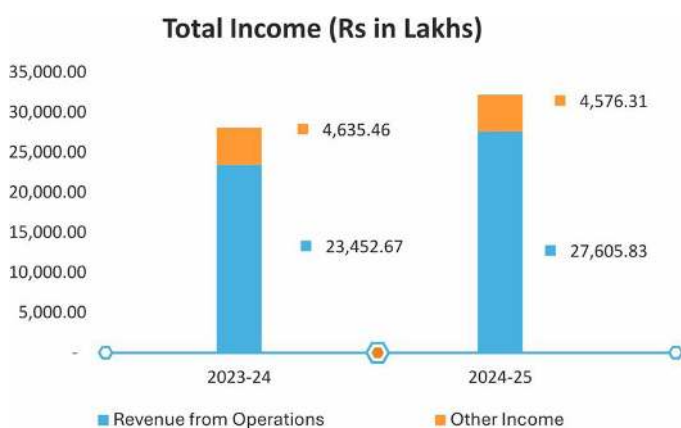
- The Company along with its Standalone Financial Statements has presented Consolidated Financial Statements with its Joint venture companies namely, Odisha Knowledge Corporation Limited (OKCL); Haryana Knowledge Corporation Limited (HKCL) and MKCL Arabia Limited – Foreign Joint Venture.

2.0 RESULTS OF OPERATIONS

2.1 Business Performance

2.1.1 Revenues

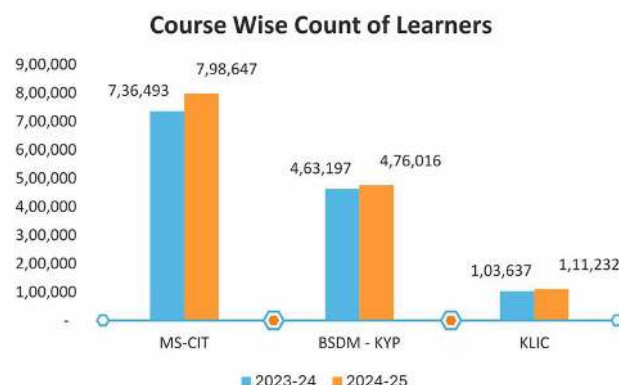
Total Income for FY 2024-25 amounted to Rs.32,182.14 lakhs as against Rs.28,088.13 lakhs for the corresponding previous year, the increase in total Income is Rs.4,094.01 lakhs i.e. 14.58% increase over last year. Revenue from operations for FY 2024-25 is Rs.27,605.83 lakhs as against Rs.23,452.67 lakhs in the previous FY 2023-24 i.e., an increase of Rs.4,153.17 lakhs i.e. 17.71% % increase over last year.



The main reasons for increase in Revenue from Operations from Rs.23,452.67 lakhs to Rs.27,605.83 lakhs are as follows:

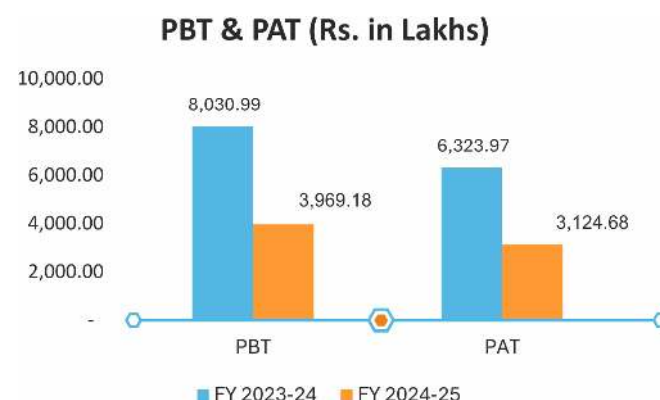
- The total learners count for MS-CIT is 7,98,647 in F.Y. 2024-25 as against the learners count of 7,36,493 in F.Y. 2023-24, so there is a comparative increase of 62,154 Learners in F.Y. 2024-25 as compared to F.Y. 2023-24 which increased the revenue by approximately Rs.1,223.18 lakhs.
- The total number of completed modules by learners under Chhatrapati Shahu Maharaj Research Training and Human Development Institute (SARTHI) Chhatrapati Sambhaji Maharaj SARTHI - Digital Employability Enhancement Program ("CSMS-DEEP") Diploma in FY 2024-25 is 1,27,419 as against 84,326 in F.Y. 2023-24 contributing an increase in revenue of Rs.2,980.54 lakhs
- The learners count under the 'Kushal Yuva Program' of Bihar Skill Development Mission (BSDM) has increased by 12,819 learners i.e. the total learners count was 4,76,016 learners in FY 2024-25 as compared to 4,63,197 learners in FY 2023-24. Consequently, the revenue has increased from Rs.3,992.13 lakhs to Rs.4,129.22 lakhs i.e. an increase by Rs.137.09 lakhs in FY 2024-25.
- The learners count for KLIC courses has increased from

1,03,637 learners in FY 2023-24 to 1,11,232 learners in FY 2024-25 i.e. an increase of 7,595 learners which is 7.33% increase as compared to the previous FY. The revenue from KLIC courses for FY 2024-25 is Rs.1,077.85 lakhs as against Rs.963.06 lakhs during the previous Financial Year.



2.1.2 Profits Before and After Tax

The Profits Before Tax (PBT) have decreased from Rs.8,030.99 lakhs in FY 2023-24 to Rs.3,969.18 lakhs in FY 2024-25 i.e. a decrease of 50.58% amounting to Rs.4,061.82 Lakhs as compared to the previous financial year. Profit after tax (PAT) have decreased from Rs.6,323.97 lakhs in FY 2023-24 to Rs.3,124.68 lakhs in FY 2024-25 i.e., a decrease of 50.59% amounting to Rs.3,199.31 lakhs.



The main reason for the decrease in PBT and PAT during the FY 2024-25 is due to the expense on account of payment of GST under the GST Amnesty Scheme, 2024.

The Company underwent a Goods and Services Tax ('GST') audit for FY 2017-18 to FY 2024-25 (till September 2024), during which the GST Department raised a demand on exempted supplies made by the Company. Though Writs and Appeals were filed, the GST Department repeatedly took coercive actions on the Company. Considering the prolonged litigation process, uncertainty of outcomes, and the growing burden of interest and penalties, the Company opted to withdraw the litigation and pay GST under the GST Amnesty Scheme, 2024 for FY 2017-18 to FY 2019-20.

Accordingly, GST of Rs.4,615.18 lakhs was paid in the month of March 2025, impacting adversely the Company's profit before tax for FY 2024-25. The aforesaid payments have been made without prejudice to the Company's legal right and entitlement to claim an exemption under Entry No. 66D of Notification No. 12/2017-Central Tax (Rate), dated June 28, 2017, for any future period. The expense on account of payment of GST under the GST Amnesty Scheme, 2024 is

shown as an exception item in the Statement of Profit and Loss (Refer Note No.34a Exceptional Items and Note No.44 – “Contingent Liabilities and Commitments”).

2.1.3 Transfer to General Reserves

The Board of Directors proposes to transfer Rs.300 Lakhs to the General Reserves, out of profits earned by the Company for the year ended March 31, 2025.

2.1.4 Dividend

Your Board of Directors recommends a final dividend at Re.1/- per equity share of Rs.10/- each i.e. 10%, which if approved in the ensuing 24th 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. The aforesaid dividend at 10% is being recommended by the Board in view of the significant financial impact on the Company due to the aforesaid payments of GST under the Amnesty Scheme as well as for filing Writs and Appeals for the Financial Year 2020-21 to 2024-25 (Upto September 2024).

2.1.5 Transfer of Unclaimed Dividend

In terms of provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications thereof), Rs.25,550/- of unpaid/unclaimed dividend for the year 2016-17 was transferred during the year under review to the Investor Education and Protection Fund.

2.1.6 Liquidity

Your Company remains debt-free and maintains sufficient cash to meet its strategic objectives. During FY 2024-25, internal cash flow covered the working capital requirements. Net Cash Inflow from operating activities (before Tax and exceptional items) is Rs.2,463.87 lakhs and due to investing activities, the Net Cash generated was Rs.4,678.39 lakhs for the year ended March 31, 2025. Your Company had Cash and Cash Equivalents of Rs.2,357.44 lakhs as on March 31, 2025 as against Rs.1,709.31 lakhs as on March 31, 2024.



2.1.7 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.

2.1.7A DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, hence, valuation is not applicable.

2.1.8 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.

During the year under report, the Company has reported the below which is not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014.

- The Company received an advance of Rs.20,37,56,241/- for provision of services accounted within a period of three hundred and sixty-five days from the date of acceptance of such advance.
- Rs.3,94,45,000/- was received as security deposit for performance of the contract of supply of goods or provision of services.

2.1.9 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, ASSOCIATE COMPANIES AND JOINT VENTURES

3.1 MKCL Knowledge Foundation – Wholly Owned Subsidiary of the Company

The Company promoted MKCL Knowledge Foundation (MKCL-KF), having CIN U74900PN2014NPL152468, a not-for-profit organization (Section 8 Company) as a wholly owned subsidiary on September 10, 2014 having registered office at ICC Trade Tower, ‘B’ Wing, 5th Floor, Senapati Bapat Road, Shivajinagar, Pune 411016, Maharashtra, INDIA. The main purpose of MKCL-KF is to undertake various social objectives. The Company holds 100% of the equity share capital of MKCL-KF as on the date of this Report. Accordingly, the Company exercises complete control over the management and operations of MKCL-KF in accordance with the applicable provisions of the Companies Act, 2013. The Company is both the registered shareholder and beneficial owner of shares of MKCL-KF. In accordance with this ownership structure, Seven Officers of the Company represent MKCL-KF.

Pursuant to Section 129(3) of the Companies Act, 2013 (“the Act”) read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of MKCL-KF is annexed as Annexure II in form AOC-1.

3.2 Odisha Knowledge Corporation Limited (OKCL) – Associate Company

Odisha knowledge Corporation Limited (OKCL) is a Public Limited Company having CIN U72200OR2011PLC014185 jointly promoted by Higher Education Department, Government of Odisha and MKCL. OKCL was incorporated on September 12, 2011. The main objective of OKCL is to provide IT-enabled education and IT-enabled services in the state of Odisha. The Company holds 6,00,000 equity shares (50% of total shareholding) of Rs.10/- each in the paid-up share capital of OKCL.

Pursuant to Section 129(3) of the Companies Act, 2013 (“the Act”) read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of OKCL is annexed as Annexure II in form AOC-1.

3.3 Haryana Knowledge Corporation Limited (HKCL) – Associate Company

Haryana Knowledge Corporation Limited (HKCL) is a Public Limited Company having CIN U80904HR2013PLC050331 promoted by Government of Haryana along with MKCL and other Universities. HKCL was incorporated on September 10, 2013. The main objective of HKCL is to provide IT-enabled education and IT-enabled services. The Company holds 6,00,000 equity shares (30% of total shareholding) of Rs.10/- each in the paid-up share capital of HKCL.

Pursuant to Section 129(3) of the Companies Act, 2013 (“the Act”) read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of HKCL is annexed as Annexure II in form AOC-1.

3.4 MKCL Arabia Limited – Foreign Joint Venture

The Company holds 500 shares (50% of total shareholding) at face value of 1000 Saudi Riyal per share of MKCL Arabia Limited.

Pursuant to Section 129(3) of the Companies Act, 2013 (“the Act”) read with Rule 5(1) of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of MKCL Arabia Limited is annexed as Annexure II in form AOC-1.

4.0 REPORT OF BUSINESS OPERATIONS OF MKCL

Sections 4.1 to 4.18 provide an overview of the company, while Sections 4.19 to 4.21 present a report on the company’s business activities.

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.

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 Department of Information Technology (IT) under GAD.

4.2. MKCL’s Mission

MKCL’s core mission is to bridge the digital divide faced by the common people.

The digital divide invariably leads to Artificial Intelligence (AI) divide, actionable knowledge divide, and developmental opportunity divide in the fields of Education, Development, Governance, and Empowerment (EDGE) of the common people.

MKCL’s larger mission is to create new paradigms in the EDGE for bridging these three divides as well. It attempts to achieve its mission objectives in a business format by universalizing and integrating appropriate applications of IT and AI for transforming the EDGE of the common people.

4.3. MKCL’s Relevance

Most of this new actionable knowledge in the contemporary world is being born digitally, and often through borderless digital collaborations. It is multiplying every day. It is being stored, curated, presented, communicated, distributed, accessed, archived and managed digitally, and in many cases, even applied digitally for socio-economic progress. By assimilating the fruits of AI revolution, the 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 who are deprived of the digital devices, access, and literacy at the foundational and functional levels.

IT is a grand confluence of digital computing, communication, and content. Powered by AI, it is transforming almost all aspects of daily life of the common people. This digital transformation has gained considerable momentum and a break-neck speed in the 21st century. The applications of IT are penetrating deeply into all facets of daily life including agriculture, manufacturing, and service sectors. The rapid and unprecedented digitalization of services such as telecom, social media, banking, stock markets, accounting, financial services, insurance, business and commerce, marketing, wholesaling and retailing, management, education, games and sports, healthcare, legal affairs and justice, design, fashion, beauty, arts and entertainment, home-appliances, transportation, construction, aviation, tourism, hospitality, governance and administration, public utilities and facilities, safety and security, disaster management and climate resilience, etc. are disrupting job markets by influencing or displacing traditional jobs categories and creating large number of new jobs in new job categories.

But vast majority of the common people are unable to access these opportunities as they are not digitally literate, proficient, and employable. Socio-economically challenged people are additionally facing severe challenges due to digital divide, digital deprivation, and even digital exploitation. As they are not digitally literate, they are being treated as illiterate. They are, thereby, threatened to lose their traditional livelihoods, jobs, and developmental opportunities. The Digital Divide encountered by such ‘left out and left behind’

people have to be bridged effectively and on an urgent basis for developing India free of poverty, inequality, and injustice and transforming it into a developed economy.

It, therefore, becomes essential and relevant for organizations like MKCL to pursue a transformative agenda of helping the common people in bridging the **Digital Divide** and **AI Divide**. This strategic initiative will enable them to bridge the **Knowledge Divide** and **Development Opportunity Divide** and help India usher into an equitable knowledge society and create unprecedented and well-distributed wealth and welfare and build a knowledge-led and AI-powered sustainable and developed economy.

4.4. MKCL's Transformative Agenda

The world is witnessing rapid emergence of knowledge society and knowledge-driven economy on the global scale. Actionable knowledge is increasingly becoming synonymous to wealth, welfare, wellness, and wellbeing. It has emerged as a precondition to the progress of individuals, communities and nations. Livelihoods, self-employment, jobs, careers, businesses, and enterprises are becoming increasingly knowledge centric. The prices of more and more products and services are being increasingly determined on the basis of core knowledge content in their design, development, and delivery. Their inputs such as material, energy, labor, and financial capital are being increasingly replaced by new actionable knowledge. **"Knowledge products and productizing knowledge"** are becoming new economic megatrends.

Keeping this in view, MKCL is dedicated to the cause of bridging the Actionable Knowledge Divide and thereby bridging the Development Opportunity Divide faced by the common people in general and youth in particular. MKCL, therefore, focuses on knowledge-centered transformations in **Education, Development, Governance, and Empowerment (Transformative EDGE)** of the common people. MKCL attempts to use Transformative EDGE for creating individual and social wealth and welfare.

4.5. MKCL's Challenges and Solvers

The major challenge before MKCL in pursuing this agenda of bridging these new divides is to offer appropriate solutions and services to the common people for them to access the EDGE opportunities that are suitable for the emerging knowledge era and AI era. These solutions and services 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 expeditiously and with a deeply personal touch. These six simultaneous challenges or mission objectives of MKCL for transforming digital literacy and EDGE can be summarized as: **Bigger, Better, Cheaper, Faster, Wider, and Deeper!**

MKCL has strategically developed two solvers to respond to these six simultaneous challenges effectively - **"Be Smarter"** and **"Be Wiser."** **"Be Smarter"** involves the imaginative, appropriate, and pervasive use of IT and AI, and the state-of-the-art actionable knowledge. **"Be Wiser"** entails forging appropriate partnerships to avoid wasteful reinvention of essentials and optimizing resources through networking. It

also involves deploying *'High Tech with Human Touch'*.

4.6. MKCL's Business Strategies

In order to **'Grow Smarter'**, MKCL, right from its inception, has recognized the transformative role of IT as an equalizer, economizer, mass-scale enabler, accelerator, quality enhancer, and mass-personalizer. Therefore, MKCL has been continuously designing, developing, and successfully deploying very imaginative, pervasive, appropriate and state-of-the-art applications of IT for transforming EDGE of the common people.

In order to **'Grow Wiser'**, MKCL is forging strategic partnerships with organizations having complementary strengths so as to network the infrastructural, technological, financial, human, intellectual, educational, developmental and organizational resources of local communities. By forging these strategic partnerships, MKCL has imaginatively networked such resources of local communities in establishing a state-wide network of **6300+ Authorized Learning Centers (ALCs) spread in all blocks of Maharashtra**. All these ALCs together have deployed **75,000+ internet-ready computers** with all the necessary software for offering various digital employability enhancement courses and variety digital services developed by MKCL to the millions in their local communities. Simultaneously, MKCL has also established itself as an organization capable of universalizing and integrating IT for effective transformations across various sectors.

MKCL continuously designs, develops, and deploys innovative eLearning, eSkill Development, eGovernance, and eEmpowerment models, frameworks, technologies, products, processes, solutions and services of world-class quality at affordable costs for the common people. All of them are comparable to the globally best available options in terms of architecture, price-to-performance, outreach, and user delight. As a result, MKCL has attained a unique identity as a 'source of hope' among the millions.

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

4.7. MKCL's Equity Profile

The Government of Maharashtra and ten state public Universities in Maharashtra are among the major equity holders of MKCL. Total equity base of MKCL is Rs. 8.08 crore, of which the Government of Maharashtra holds 37.13%, the State Universities hold 33.91%, and the autonomous bodies, educational institutions, training centers, social organizations, SMEs, and individuals hold the remaining 28.96%.



4.8. MKCL's Board of Directors

The Board of Directors of MKCL consists of 12 members in various categories:

1. Three Ex-officio Nominees of the Government of Maharashtra –
 - Minister of State for Information Technology,
 - Principal Secretary / Additional Chief Secretary, Information Technology, and
 - Principal Secretary / Additional Chief Secretary, Higher and Technical Education
2. Two Vice-Chancellors from among the 10 Shareholding Universities
3. Four Eminent Experts from various sectors of knowledge as Professional Directors
4. Two Eminent Experts from various sectors of knowledge as Independent Directors, and
5. Managing Director serving as the Whole-time Director.

The Chief Mentor of MKCL is the Permanent Invitee of the Board and the Company Secretary of MKCL is Secretary of the Board.

4.9. MKCL's Strategy Advisory Committee

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

MSAC meets normally once in six months. It reviews the major accomplishments of the Company and offers strategic input and advice for the future development of the Company.

4.10. MKCL's Financial Sustenance

MKCL does not receive any funding, grant-in-aid or financial assistance, loans or monopoly business contracts on nomination basis from the Government of Maharashtra and other governments. MKCL has been established as an unaided organization having stakes of the Government of Maharashtra.

Over the last 24 years, MKCL has been able to maintain an unbroken record of a self-sustaining, wealth-creating, and ever-growing enterprise. MKCL Group Companies and its network of Authorized Learning Centers (ALCs) turnover has been annually touching Rs.1,000 Crore in the post-covid years. MKCL, right from its inception, has also maintained an unbroken record of paying decent dividends every year to the Government and other shareholders.

So far in last 24 years, MKCL has cumulatively paid Rs.398.70 Crore to Government of Maharashtra by way of dividends, exam fees, and taxes and Rs.348.10 crore to Government of India by way of taxes. Thus, in last 24 years MKCL has paid a total of Rs.746.80 crore to the State Government and Central Government.

4.11. MKCL's Associate Companies (based on MKCL's Equity Shareholding)

1. Haryana Knowledge Corporation Limited
2. Odisha Knowledge Corporation Limited
3. Rajasthan Knowledge Corporation Limited
4. MKCL Arabia Limited

4.12. MKCL's Wholly Owned Subsidiary

1. MKCL Knowledge Foundation

4.13. MKCL's Presence in India

MKCL has been implementing many of its digital transformation products, solutions, and services in other states of India viz. **Andaman & Nicobar, Assam, Bihar, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Odisha, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, and West Bengal.**

In all the states other than Maharashtra, MKCL's services are delivered through 3700+ Centers including MKCL's Authorized Learning Centers and Skill Development Centers of respective state skill development missions. Exceeding 50+ Lakhs learners have completed MKCL's digital literacy and employability enhancement courses.

4.14. MKCL Presence Abroad

MKCL's Online Examination Framework - ExamLive 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. This service is being offered on continual basis since 2021.

MKCL's ExamLive is also conducting online exams across the **Kingdom of Saudi Arabia** for the **Education & Training Evaluation Commission of Saudi Arabia (QIYAS)**. ExamLive is used across the Kingdom as the official software of QIYAS at all the Online Exam Centers of **National Center for Assessment**.

MKCL has successfully established its first international **KLiC Center in Uganda, Africa**, in November 2024. The center offers MKCL KLiC courses to Ugandan students, providing them with digital employability skills.

In addition, MKCL also offers some of its eLearning courses in digital technologies on the popular global eLearning marketplace viz. Udemy by satisfying all the international standards and specifications. In a globally competitive environment of Udemy where learners enjoy multiplicity of exercisable options in choice of courses, **MKCL courses are preferred by learners from 180 countries** and have been receiving **average rating of 4.5 out of 5.0 from these learners**. About one third of the total number of learners of MKCL's online courses are from USA.

4.15. MKCL's Organizational Structure

MKCL has a **workforce of 300+ highly skilled members** working in various roles including:

- Leadership, Ideation, Innovations, and Corporate Strategy

- Design, Development, Testing, and QA of Products, Solutions, and Services
- Deployment and Delivery of Products, Solutions, and Services
- IT Infrastructure Development and Management
- Business Process Design, Improvement, and Re-engineering
- Partnerships Development and Networking
- Business Promotion, Marketing, and Branding
- Customer Relationship Management

MKCL's transformative agenda, driven by its well-defined vision and mission, is implemented by its above-mentioned workforce 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 regularly and properly accounted and regulated to monitor the profitability and sustainability of not only the individual lines of business under the programs but also that of the company as a whole.

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, Senior Program Coordinator, Program Coordinator, Program Secretary, Internal Customer 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 frameworks for the Business Development & Operations Programs to take off and sustain. They are not themselves lines of business, rather they enable business in other programs. Business Development & Operations Programs are focused on front-ending with customers and potential customers.

4.15.1. Enabling Programs

1. Corporate Management Program (CMP)
2. IT Infrastructure Development and Management Program (IT Infra-DMP)
3. Learning Innovations Program (LIP)
4. Software Development Program (SDP)

4.15.2. Business Development & Operations Programs

1. ALC Network Business Development Program (ALC-BDP)
2. iLike Business Development Program (iLike-BDP)
3. Higher Education Transformation Program (HETP)
4. eGovernance Business Development Program (eGov-BDP)
5. Community Development and eEmpowerment Program (CDEP)

6. Nationwide Business Development Program (N-BDP)
7. International Business Development Program (I-BDP)

4.15.3. Corporate Management Functions

The various functions under the Corporate Management Program are enlisted below:

1. Managing Director's Office
2. Chief Executive Officer's Office
3. Corporate Matters, Legal Affairs and Statutory Compliances
4. Infrastructure Development, Center Management and Facilitation for all Offices
5. Human Resources Development (HRD)
6. Materials and Services Procurement
7. Finance and Accounts (F & A)
8. Audits
9. Data Analytics
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. They are enlisted below:

4.15.4. Teams and Committees

1. Key Management Team (KMT)
2. Center Management Team (CMT)
3. Materials & Services Procurement Team (MSPT)
4. Disciplinary Committee (DC)
5. Investments and Compliances Committee (I&CC)
6. Software Engineering Process Group (SEPG)
7. CMMI Steering Team
8. MKCL's Sports Committee (MSC)
9. Software Next Gen Group (SNGG)
10. Health, Safety, and Welfare Committee (HSW)
11. Internal Committee (IC)

4.16. MKCL's Compliance to Standards

MKCL is certified for ISO 9001:2015 Certification, ISMS Certification (ISO 27001:2022) and CMMI Level 3 Certification.

4.17. MKCL's Business Excellence Pillars

MKCL's Business Excellence Framework focusses on the following 9 Pillars:

1. Leadership or Vision, Mission, and Values Focus

2. Result or Outcome Focus
3. Customer or Quality Focus
4. Process and Facts Focus
5. Continuous Learning, Improvement, and Innovation Focus
6. Employee Development and Involvement Focus
7. Partnership Development Focus
8. Business Ethics Focus
9. Social Accountability Focus

4.18. MKCL's Unique Identity

With its range of innovative products and services, MKCL has emerged as a Fast-track IT Enabler, Business Process Re-Engineering Partner, Knowledge Partner, and Digital Transformation Catalyst of the educational institutions from schools to universities as well as that of the government and semi-government organizations, public, private, social, and joint-sector enterprises, so also that of the state skill development missions, community development organizations, civil society organizations, cooperatives, and charitable foundations.

MKCL has also emerged as a catalyst that enables communities to solve their developmental challenges on their own. MKCL has emerged as a Knowledge Partner that helps communitize, instead of governmentize, the problems faced by common people and helps in solving them in business formats.

4.19. MKCL's Roles in Digital Skills Development Programs (DSDPs)

In view of its long-standing and proven expertise and experience in managing digital skills development programs on a state-wide scale for lacs of learners every year by developing and successfully deploying software frameworks, eContents, learning and assessment environment and processes, and the overall ecosystem with a set of best practices, MKCL is performing following roles for its customer organizations:

1. Knowledge and Strategy Partner
2. Comprehensive Software Framework Provider
3. High-Quality eContent Provider for Learning and Assessment
4. eLearning Management Service Provider
5. Single Point Nodal Agency for establishing and operating a state-wide network of Digital Skill Development Centers under the Public-Private-Partnership Mode
6. Program Implementation and Monitoring Support Partner

4.19.1. MKCL's Software Frameworks for DSDPs

MKCL's unique and proven as well as configurable and customizable software frameworks for following tasks are a preferred choice of its customer organizations in India and abroad:

MKCL's SDMMS (Skill Development Mission Management Framework)

1. Digital Skill Development Program's Portal Creation and

Management

2. Digital Skill Development Schemes/ Programs Life-Cycle Management

MKCL's SOLAR Framework

3. Digital Skill Development Service Providers' Life-Cycle Management
4. Digital Skill Development Center Life-cycle Management (Registration to Renewal/Closure)
5. Digital Skill Development Center's Continuous Assessment and Accreditation
6. Digital Skill Development Course-Administration Life-Cycle Management
7. Candidate's Administrative Life-cycle Management (Admission to Placement)

MKCL's CDP (Course Designers' Paradise)

8. Digital Skill Development Course-Development Life-cycle Management

MKCL's ERALive (eLearning Revolution for All)

9. Candidate's Evidence-based eLearning and eAssessment Life-cycle Management

MKCL's ExamLive (Online Examination Framework)

10. Candidate's Evidence-based eExamination and Certification Management

MKCL's EASY (Employment Assistance Services to Youth)

11. Candidate's Internship and Placement Life-cycle Management

4.19.2. MKCL's Knowledge Base for DSDPs

MKCL's knowledge base expressed in the form of following models is being recognized as a valuable resource by its customer organizations for quick and effective implementation of their skill development programs:

1. Business Models based on Public-Private-Community Partnerships synthesizing the desirable features of Government, Private and Social Sectors
2. Governmental Training and Development Schemes Management Model
3. Innovative Models for Creation of State-wide Networks of Skill Development Centers (SDCs)
4. Brick and Mortar Infrastructure Development and Maintenance Models for SDCs
5. Computing and Communication Infrastructure Specification, Provisioning/Sourcing and Maintenance Models for SDCs
6. Model for Remote Installation, Commissioning and Maintenance of Software Frameworks at SDCs
7. Model for Software Licenses procurement and Distribution to SDCs and Avoidance of Piracy
8. SDC Assets Management Model
9. eLearning Content Development and Distribution Model
10. SDC Human Resource Training and Development Model
11. Supply Chain Management Model for Study Material, Promotional Materials, Certificates, etc.

12. Model for Change Management
13. SDC Support and Grievance Redressal Model
14. State-wide Network Coordination Model
15. Branding, Marketing, Promotion, Events Management and Publicity Model
16. Parent Counselling, Candidate Profiling, Counselling and Career Guidance Model
17. Candidate Registration and Enrolment Model
18. Fee Collection and SDC Performance-based Fee Share Distribution Model
19. Revenue Recognition and Reconciliation Model
20. Academic Delivery Model
21. Learning Progression Tracking and Monitoring Model
22. Attendance Tracking, Continuous Assessment, Summative Evaluation and Certification Model
23. Placement Assistance and Post-Placement Tracking Model
24. Candidate Relationships Management Model
25. Model for SDCs' Statutory and Regulatory Compliances
26. SDC Vigilance, Disciplinary Actions and Dispute Resolution Model
27. SDC Quality Management, Assessment, Accreditation and Monitoring Model
28. Performance-based Rewards Distribution Model
29. Financial Sustainability Measurement Model
30. MIS, Analytics, Business Intelligence and Decision Support Model
31. Data Security, Data Archival and Referral Model and many more...

4.20. MKCL's Other Software Frameworks

1. MKCL's Digital University and MKCL's CampusLive

Higher Education Transformation Framework for Universities, Autonomous Colleges, and Higher Education Institutions

2. MKCL's RecruitLive

Comprehensive Software Platform for all Recruitment related Services.

3. MKCL's LegisLive

Comprehensive Software solution for State Legislative Secretariat

4. MKCL's TenderLive

Comprehensive Software Platform that offers Secured eTendering System (SeTS)

5. MKCL's AuctionLive

Comprehensive Software Platform for Online Auctioning

6. MKCL's VanMitra

End to End Software Framework for Digitization of Life Cycle of Forest Rights Claims for Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights Act 2006)

7. MKCL's JanLabh

Software Platform for informing Citizens about various governmental welfare schemes and services applicable

to them in a personalized manner

8. MKCL's Core Studio

Low code proprietary coding platform

9. MKCL's AppSuite

AI based Mobile App Suite for developing customizable Mobile Apps for various offerings

10. MKCL's UPS

Universal Payment System for Partners and Customers.

Based on last 24 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 Knowledge Partner of many customer organizations including many state governments.

4.21. MKCL's Lines of Business, Brands, and Business Results in FY 2024-25

4.21.1. MKCL's Flagship Mass Digital Literacy Mission

1. **MS-CIT** i.e., Maharashtra State Certificate in Information Technology ([website: https://mscit.mkcl.org/](https://mscit.mkcl.org/))

In last 24 years, **1.7+ crore (17 million) learners** from Maharashtra completed this course at **6300+ ALCs** through MKCL's ERA LMS in a self-learning, self-paced learning and interactive learning mode in Marathi, Hindi, or English medium.

During the FY 2024-25, **7,98,647 learners** enrolled for MS-CIT course. The total revenue from MS-CIT for FY 2024-25 is **Rs.119.83 Crore**.

- **Access to popular AI Platforms**, state-of-the-art IT tools required to become Smart User of IT, support of mobile learning, accessibility on low bandwidth and even in rural and tribal localities.
- Millions of learners not only gained digital literacy but also developed **self-confidence** to participate and feel empowered in emerging knowledge economy.
- MS-CIT is increasingly becoming a **popular household brand** in Maharashtra and parents encouraged their children to become IT literate through MS-CIT soon after SSC Examination.
- **MS-CIT became synonymous with IT Literacy**. In Maharashtra people and employers do not ask anyone, "Are you IT Literate?", instead they ask, "Have you completed MS-CIT?"!
- MS-CIT is often used as a symbol of **women empowerment** in popular Marathi TV Serials, Movies, Plays, and Literature.
- Many female learners include MS-CIT in their profile on **matrimonial portals** to indicate their modern mindset, trendiness, agility, daily life competency, and employability.

2. HS-CIT, OS-CIT with HKCL and OKCL

- In FY 2024-25, 20,056 Learners registered for HS-CIT in Haryana
- In FY 2024-25, 54,573 Learners registered for OS-CIT in Odisha

4.21.2. Knowledge-Lit Careers (KLIC) and Digital Employability Enhancement Programs (DEEP)

- MKCL is offering **265 AI Powered eLearning Courses** for Digital Skills Mastery and Employability Enhancement of youth in the digital world of work
 - Duration of the Courses- 30-, 60-, 90-, and 120-hours
 - Exceeding **40 lakh (4 million) Learners** have completed the above digital employability enhancement courses in last 15 years in a self-learning, self-paced learning, and interactive learning mode.
 - These Courses are offered under the following brands:
1. **KLIC** i.e., Knowledge-Lit Careers
In FY 2024-25, a total of 1,11,232 Learners registered for various KLIC courses (Website: <https://klic.mkcl.org/>)
 2. **DEEP** i.e., Digital Employability Enhancement Program.
In FY 2024-25, for SARTHI CSMS DEEP program, 47,990 Learners were registered for four module program and for AMRUT KALASH Program 410 Learners were registered. (Website: <https://deep.mkcl.org/>)
 3. **DSD-DEEP** i.e., Department of Skill Development - Digital Employability Enhancement Program In FY 2024-25, 243 Learners registered for DSD-DEEP Tripura (Department of Digital Skills, Government of Tripura)
 4. **iLike** i.e., Incredible Learning Innovations for Knowledge Empowerment Creditized career-oriented eLearning courses at Under-Graduate and Post-Graduate Levels helping Higher Education Institutes for effective implementation of National Education Policy 2020. In FY 2024-25, 12,030 students registered for iLike courses and completed 18,978 credits. (Website: <https://ilike.mkcl.org/>)
 5. **MKCL's SkillLive** – Short Courses for Upskilling of professionals (Website: <https://lms.skilllive.org/>)
 6. **KYP** i.e. Kushal Yuva Program with Government of Bihar In FY 2024-25, 5,02,150 Learners registered for KYP in Bihar (Website: <https://skillmissionbihar.org/>)

4.21.3. MKCL's Online and AI-powered Digital Transformative Services

1. **MKCL's SDMMs**: Online Skill Development Mission Management System for State Governments (Website: <https://skilldevelopment.mkcl.org/>). Used by Bihar Skills Development Mission and Assam Skill Development Mission.
2. **MKCL's LearnLive, MKCL's ERALive**: eLearning and eAssessments Frameworks
 - **2 Crores+ (20 million) learners** enjoyed MKCL's variety of learning innovations and courses so far through ERALive
 - **49%** among them are female learners.
 - **1000s of hours of rich and engaging multimedia interactive eLearning experience** developed and delivered through ERALive in Marathi, Hindi, English, Odiya, Malayalam, Arabic, etc. for eLearning courses for digital literacy and employability of millions.
 - **AI-powered ERALive** offers MKCL's innovative and engaging learning strategy viz. **Inform to Perform and perform to Transform** which enabled crores

of learners learn how to self-learn and earn in the digital world.

- Through ERALive software framework, millions of learners not only gained skills but also developed self-confidence and experienced their transformation from being Unemployable to becoming Employable and Employed in decent, dignified, and delightful workplaces.
3. **MKCL's ExamLive: 320 million** online exam attempts so far. (Website: <https://examlive.org/>)
 4. **MKCL's EASY** Online Internships and Placements management of **1,00,000+ candidates**
 5. **MKCL's MASTERING**: Online Preparation for Competitive Exams and High-Stake Final Exams: – **1,00,000+** candidates benefitted. (Website: <https://mastering.mkcl.org/>)
 6. **MKCL's FutureVedh**: Online Exploration of Career Inclination. This test was taken by **1,25,000+ Students**. (Website: <https://futurevedh.mkcl.org/>)
 7. **MKCL's AdmitLive** – **2 million** online admissions of Higher Education Institutions per annum for last 15 years
 8. **MKCL's Digital University and MKCL's CampusLive**: Online Management of Student-Courses-and-College Life Cycles for Universities;
2 million students, 20,000 Courses, 5000+ Colleges, and 25 Universities per annum.
In FY 2024-25, the revenue under these frameworks in Higher Education Transformation Program (HETP) is **Rs.10.37 Crore**. (Website: <https://digitaluniversity.ac/>)
 9. **MKCL's RecruitLive** – **20 million+** Online Recruitments applications processed and Online and Offline Examinations of candidates conducted over last 20 years. In FY 2024-25, the revenue from MKCL's RecruitLive is Rs. 33.14 lakhs. (Website: <https://recruitlive.in/>)
 10. **MKCL's TenderLive**: Online Tendering Portal used for purchases worth **Rs.56,000+ crores** handled so far. In FY 2024-25, **614 Tenders processed**, and served **5510 registered vendors** on MKCL TenderLive portal.
 11. **MKCL's AuctionLive**: Online Auctioning Portal used for auctions worth **Rs.75,000+ crores** handled so far. especially for sugar factories, coal auctions for power generation companies, property auctions for Haryana Housing Development Corporation Limited, etc.
 12. **MKCL's LegisLive**: Online Software Framework for Maharashtra Legislative Assembly and Council for last 14 years.
 13. **MKCL's JanLabh**: Online Access to Governmental Welfare Schemes:– Several lakh beneficiaries understood, in a personalized manner, various schemes for which they were eligible by using this portal. (Website: <https://janlabh.mkcl.org/>)
 14. **MKCL's VanMitra**: Online Delivery of Individual and Community Forest Rights to **35,000+ Tribals in Madhya Pradesh**. (Website: <https://egovernance.mkcl.org/products/vanmitra>)
 15. **TiliMili**: A Mega TV Serial produced in collaboration with MKCL Knowledge Foundation and telecasted on Door Darshan for 15 million Grade 1 to 8 Marathi medium

School children in Maharashtra during 2 years of Covid 19 pandemic – **864 episodes** each of 24 minutes repeated twice every day and for 2 years. (Website: <https://tilimili.mkclkf.org/>)

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 <https://mkcl.org/#/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. The Company in the current financial year has appointed four Human Resource Officers (HROs) to focus on employees’ overall development.

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 policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://mkcl.org/#/>

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. Rhini Dounde	HR Officer	January 01, 2025 to December 31, 2027	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:

- (a) The number of complaints pending at the beginning of the year: NIL
- (b) The number of complaints received during the year: NIL
- (c) The number of such complaints disposed-off during the year: NIL
- (d) The number of cases pending for a period exceeding ninety days: 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 COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

8A PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016.

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

8B NUMBER OF EMPLOYEES.

The Company had total 304 employees (Male 210 and Female 94) as of March 31, 2025.

9.0 DIRECTORS

9.1 Appointment and Cessation of Directors during the year.

9.1.1. Conclusion of tenure of Ms. Veena Kamath (DIN – 06454315) as Managing Director on December 31, 2024.

The five-year term of Ms. Veena Kamath as Managing Director of Maharashtra Knowledge Corporation Limited (MKCL) concluded on December 31, 2024.

The Board places on record sincere gratitude to Ms. Veena Kamath for her leadership and invaluable contributions to the organization during her tenure. Her guidance and commitment played a pivotal role in steering the Company through various challenges, the pandemic period in particular, fostering a culture of excellence, and driving significant achievements. Ms. Veena Kamath's dedication had been instrumental in MKCL's continued success and growth.

9.1.2. Appointment of Mr. Sameer Pande (DIN – 00143616) as Managing Director of the Company w.e.f. January 01, 2025.

During the year under review, the Board of Directors on the recommendations of the Nomination and Remuneration Committee (NRC) had recommended appointment of Mr. Sameer Pande 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) of the Companies Act, 2013.

The members of the Company in 23rd Annual General Meeting (AGM) of the Company held on September 19, 2024 appointed Mr. Sameer Pande as Managing Director of the Company for a period of 3 (Three) years commencing on and from January 01, 2025 to December 31, 2027, on such terms and conditions as set out in the Agreement executed by and between the Company and Mr. Sameer Pande.

Mr. Sameer Pande 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). Born on December 08, 1967, in Pandharpur, Maharashtra, he brings with him over three decades of rich and diverse professional experience spanning education, technology, governance, and institutional leadership.

He commenced his career in embedded systems development before transitioning into education and IT literacy initiatives. His notable contributions include coordinating academic programs at IME, Pune, and spearheading IT literacy projects for school students. His tenure at KNOW-IT was marked by successful management of CDAC's advanced computing courses and award-winning eGovernance projects such as the one for Pimpri Chinchwad Municipal Corporation and the Shirdi Saibaba Sansthan.

Since joining MKCL in 2004, he has led significant regional operations and software initiatives including Digital University, Online Admissions, and Libreria. In 2010, he was deputed as General Manager of MKCL Arabia Ltd., where he expanded MKCL's reach in Saudi Arabia and secured international recognition for MKCL's MI-CIT Course in Egypt.

Upon his return to India, he served as Managing Director & CEO of Haryana Knowledge Corporation Ltd. (HKCL), where he established a robust network of Authorized Learning Centers and launched the HS-CIT program. After rejoining MKCL in 2016, he led several key eGovernance projects such as MahaLabharthi, VanMitra, and the Maharashtra Vidhan Bhavan IT system.

In his role as Joint Managing Director, Mr. Pande had played a pivotal role in executing large-scale initiatives, including the SARTHI-DEEP training program for over 55,000 learners and the ongoing Kushal Yuva Program in Bihar, reflecting his continued commitment to digital empowerment and employability enhancement across the country.

9.1.3 Cessation of Dr. Subhash Chaudhari as Director in the category of 'Vice Chancellors as Representatives of Shareholder Universities' on the Board of the Company due to sudden demise.

Dr. Subhash Chaudhari, Vice Chancellor of Rashtrasant Tukadoji Maharaj Nagpur University (RTMNU), was appointed

as Director of the Company in the capacity of 'Vice Chancellors as Representatives of Shareholder Universities' since October 01, 2022. Dr. Subhash Chaudhari suddenly passed away on September 26, 2024, due to illness.

The Board expresses deep sorrow over the loss of a valued colleague and fellow Board Member, Dr. Subhash Chaudhari. They convey their gratitude for Dr. Chaudhari's significant contribution towards academics and education during his association with MKCL.

9.1.4 Appointment of Professor (Dr.) Vijay L. Maheshwari (DIN - 09564354), Vice Chancellor of Kavayitri Bahinabai Chaudhari North Maharashtra University (KBCNMU), Jalgaon as a 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 appointed Professor (Dr.) Vijay L. Maheshwari, Vice Chancellor of KBCNMU, Jalgaon as a Director in the category of 'Vice Chancellors as Representatives of Shareholder Universities' in the casual vacancy caused by cessation of Dr. Subhash Chaudhari. His appointment was made effective from December 20, 2024.

In accordance with the provisions of the Companies Act, 2013, the tenure of Professor (Dr.) Vijay L. Maheshwari was upto the tenure of Dr. Subhash Chaudhari and was deemed to be valid until August 07, 2025, or until the conclusion of his tenure as Vice Chancellor of KBCNMU, Jalgaon, whichever occurred earlier.

9.1.5 Cessation of Mr. Vikas Rastogi, IAS (DIN – 08881573), Principal Secretary, Department of Higher & Technical Education, Government of Maharashtra (GoM) as Nominee Director of the Company.

The office of Mr. Vikas Rastogi, Principal Secretary, Department of Higher & Technical Education, GoM had become vacant on November 28, 2024 pursuant to Section 167(1) of the Companies Act, 2013.

9.1.6 Appointment of Mr. B. Venugopal Reddy, IAS (DIN – 03611800), Additional Chief Secretary, Department of Higher & Technical Education, Government of Maharashtra (GoM) as Nominee Director of the Company.

Pursuant to the Government Resolution No. MATANS-2018/Matter No.65/Sr.No.5/39 dated July 21, 2018 issued by the General Administration Department (Information Technology) of GoM, regarding nomination as Government Nominee Directors on the Board of the Company, Mr. B. Venugopal Reddy, Additional Chief Secretary, Department of Higher & Technical Education, Government of Maharashtra was appointed on the Board of the Company as Nominee Director of GoM w.e.f. March 06, 2025.

9.2 Directors Retiring by Rotation:

9.2.1 Dr. Deepak Phatak (DIN 00046205), Director of the Company retires at the ensuing 24th Annual General Meeting and being eligible offers himself for re-appointment.

The brief profile of the Director is as below -

Prof. (Dr.) Deepak B. Phatak, (born on April 02, 1948), Padma Shri awardee, is a renowned academician, innovator, and technology leader with over four decades of association with the Indian Institute of Technology (IIT) Bombay, where he currently serves as Professor Emeritus. He holds a Ph.D. and M.Tech. from IIT Bombay and a Bachelor's in Electrical Engineering from SGSITS, Indore.

Dr. Phatak has played a pioneering role in India's digital and educational transformation. He led several key initiatives at IIT Bombay including the establishment of the Society for Innovation and Entrepreneurship (SINE), Centre for Distance Engineering Education Programme (CDEEP), and Affordable Solutions Lab (ASL). He was instrumental in national projects such as the Aakash Tablet initiative and several open-source and educational outreach programs including MOOCs, Eklavya, and T10KT.

He has served in various leadership capacities including Head of Computer Science and Engineering, Dean of Resources, and founding Head of the Kanwal Rekhi School of IT at IIT Bombay. He has also made significant contributions to IT policy and governance as a member and advisor to various institutions such as RBI, SEBI, NSDL, and several public sector banks and universities.

Dr. Phatak has received numerous accolades including Lifetime Achievement Awards from Skoch Foundation, DataQuest, CSI, and IIT Bombay, and was recognized among the fifty most influential Indians by Business Week in 2009. His commitment to education, innovation, and nation-building through IT continues to inspire generations.

Dr. Deepak Phatak has been associated with MKCL as a Board Member since the year 2014 and has provided invaluable guidance, advice and innovative ideas to the Company.

Dr. Deepak Phatak was appointed as Professional Director w.e.f. October 01, 2021.

Dr. Deepak Phatak is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

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.

Accordingly, the Board recommends re-appointment of Dr. Deepak Phatak as Director retiring by rotation in the ensuing Annual General Meeting.

9.2.2 Dr. Rajaram Deshmukh (DIN 01690786), Director of the Company retires at the ensuing 24th Annual General Meeting and being eligible offers himself for re-appointment.

The brief profile of the Director is as below -

Dr. Rajaram Deshmukh (born on August 01, 1945) is an eminent agricultural scientist and academician with over five decades of distinguished service in the fields of agricultural research, education, and policy. He served as the Vice Chancellor of Mahatma Phule Krishi Vidyapeeth (MPKV), Rahuri (2005–2010), and earlier held key positions including Director of Research at MPKV and Chief General Manager at Deepak Fertilizers and Petrochemicals Ltd., Pune. He also served as Director of Agricultural Sciences at the Vasantdada Sugar Institute and Advisor to the Government of Maharashtra's Dryland Farming Mission.

Dr. Deshmukh holds a Ph.D. in Plant Breeding and Cytogenetics

and was a visiting scientist at the University of Queensland, Australia. He has led numerous national and international research projects, particularly in pulses, and developed improved crop varieties adopted at both state and national levels.

He has served on various prestigious committees of ICAR, State and Central Governments, and governing boards of NABARD, NABCONS, BIRD, and ICAR. He was also President of the Institute of Maharashtra Agricultural Technologists (2018–2021).

Dr. Deshmukh's outstanding contributions have been recognized with several national and international awards including the Colombo Plan Award, ICRISAT's Doreen Mashler Award, CGIAR's King Baudouin Award, and recognitions from ICAR and the Indian Society of Genetics and Plant Breeding.

Dr. Rajaram Deshmukh has been associated with MKCL as a Board Member since the year 2013 and has provided invaluable guidance, advice and innovative ideas to the Company. Presently, he is Chairman of the Nomination & Remuneration Committee of the Board.

Dr. Rajaram Deshmukh was appointed as Professional Director w.e.f. October 01, 2021.

Dr. Rajaram Deshmukh is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

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.

Accordingly, the Board recommends appointment of Dr. Rajaram Deshmukh as Director retiring by rotation in the ensuing Annual General Meeting.

9.3 Proposed appointment at the Annual General Meeting of the Company.

9.3.1 Appointment of Professor (Dr.) Vijay L. Maheshwari (DIN - 09564354), Vice Chancellor of Kavayitri Bahinabai Chaudhari North Maharashtra University (KBCNMU), Jalgaon as Director in the category of 'Vice Chancellors as Representatives of Shareholder Universities' on the Board of the Company w.e.f. October 01, 2025.

The Board of Directors in its meeting held on August 07, 2025 has recommended appointment of Professor (Dr.) Vijay L. Maheshwari in the category of 'Vice Chancellors as Representatives of Shareholder Universities' on the Board of the Company w.e.f. October 01, 2025, pursuant to Article 58 of the Articles of Association of the Company.

In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Professor (Dr.) Vijay L. Maheshwari being eligible and offering himself for appointment, is proposed to be appointed as Director of the Company. Professor (Dr.) Vijay L. Maheshwari has given his consent and is not disqualified for appointment as Director. In the opinion of the Board, Professor (Dr.) Vijay L. Maheshwari fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder.

Professor (Dr.) Vijay L. Maheshwari born on July 03, 1964 is a distinguished academician, researcher, and innovator with over 29 years of teaching and research experience in the fields of protein biochemistry, plant tissue culture, and

secondary metabolites. He has guided 22 Ph.D. scholars and has authored more than 115 research papers published in reputed national and international journals.

Dr. Maheshwari is the recipient of several prestigious recognitions, including the Young Scientists Award (1994), Best Teacher Award (2009–10), and the Norman E. Borlaug Fellowship. His contributions include the successful transfer of innovative biopesticide technology to industry and authorship of books in the domain of biochemistry and endophytes.

He has led major research projects funded by UGC, CSIR, and DST, focusing on biotechnology, pest management, and sustainable agriculture. In his administrative capacity, he has held several key positions such as Head of the

Department of Biochemistry, Director of the School of Life Sciences, NAAC Coordinator, and member of both the Academic Council and Management Council of North Maharashtra University.

Dr. Maheshwari has collaborated extensively with national and international institutions and served as a consultant in industrial biopesticide evaluation. His research impact is reflected through over 1,600 citations and an h-index of 20, underscoring his significant contribution to the fields of plant biochemistry and applied biotechnology.

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.

Accordingly, the Board recommends appointment of Professor (Dr.) Vijay L. Maheshwari as Director of the Company, for the approval of the shareholders of the Company in the ensuing Annual General Meeting.

9.4 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) -Vacant
- (b) Upper Chief Secretary/Principal Secretary/Secretary, General Administration Department (Information Technology),
- (c) Upper Chief Secretary/Principal Secretary/Secretary, Department of Higher & Technical Education.

9.5 Declaration by Independent Directors

The Independent Directors have submitted their declaration of independence, stating that:

- a) They continue to fulfil the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) ; and
- b) There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of opinion that as per Rule 8 of the Companies (Accounts) Rules, 2014, the Independent Directors are persons of high repute, integrity and possess the relevant

expertise and experience in their respective fields.

10.0 CORPORATE GOVERNANCE

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 Representatives, Two (2) Government Nominee Directors and One (1) Managing Director. The Chairman of the Board and the Company is Dr. Anil Kakodkar. In FY 2024-25, 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.

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.

10.2 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-

10.1 Board Diversity

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) – Upto December 31, 2024 Mr. Sameer Pande (Managing Director) – w.e.f. January 01, 2025
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) – Upto December 31, 2024 Mr. Sameer Pande (Managing Director) – w.e.f. January 01, 2025

10.3 Board Meetings/Board Committee Meetings

(i) Board Meetings

During the year under report, four (4) 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				% of Attendance
		21.06.2024	08.08.2024	28.11.2024	06.03.2025	
Dr. Anil Kakodkar	Chairman of the Company and Board, Professional Director	Attended	Attended	Attended	Attended	100%
Dr. Deepak Phatak	Professional Director	Attended	Attended	Attended	Attended	100%
Dr. Rajaram Deshmukh	Professional Director	Attended	Attended	Attended	Attended	100%
Dr. Anant Sardeshmukh	Professional Director	Attended	Attended	Attended	Attended	100%
Dr. Charudatta Mayee	Independent Director	Attended	Attended	Attended	Attended	100%
Mr. Girish Sohani	Independent Director	Attended	Attended	Attended	Attended	100%
Dr. Subhash Chaudhari	University Representative	Absent	Attended	NA*	NA*	25%
Professor Sanjeev Sonawane	University Representative	Absent	Attended	Leave of Absence	Absent	25%
Professor (Dr.) Vijay Maheshwari	University Representative	NA*	NA*	NA*	Attended	100%
Mr. Parrag Jaiin Nainutia	Government Nominee	Absent	Attended	Absent	Absent	25%
Mr. Vikas Rastogi	Government Nominee	Absent	Absent	Absent	NA*	Nil

Name of Director	Category	Date of Meetings				% of Attendance
		21.06.2024	08.08.2024	28.11.2024	06.03.2025	
Ms. Veena Kamath	Managing Director (Upto December 31, 2024)	Attended	Attended	Attended	NA*	100%
Mr. Sameer Pande	Managing Director (w.e.f. January 01, 2025)	NA*	NA*	NA*	Attended	100%

*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				% of attendance
		21.06.2024	08.08.2024	28.11.2024	06.03.2025	
Dr. Anant Sardeshmukh	Chairman of the Committee, Professional Director	Attended	Attended	Attended	Attended	100%
Mr. Girish Sohani	Independent Director	Attended	Attended	Attended	Attended	100%
Dr. Charudatta Mayee	Independent Director	Attended	Attended	Attended	Attended	100%

(iii) Nomination and Remuneration Committee Meetings

During the year under report, Two (2) 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		% of attendance
		26.04.2024	22.07.2024	
Dr. Rajaram Deshmukh	Chairman of the Committee, Professional Director	Attended	Attended	100%
Dr. Charudatta Mayee	Independent Director	Attended	Attended	100%
Mr. Girish Sohani	Independent Director	Attended	Attended	100%

(iv) Corporate Social Responsibility (CSR) Committee Meetings

During the year under report, Two (2) meetings of CSR Committee were held. The meetings were scheduled well in advance. The dates on which the CSR Committee Meetings were held and the attendance of the Members at the said Meeting are as under:

Name of Director	Category	Date of Meetings		% of attendance
		21.06.2024	06.03.2025	
Dr. Anil Kakodkar	Chairman, Professional Director	Attended	Attended	100%
Dr. Charudatta Mayee	Independent Director	Attended	Attended	100%
Ms. Veena Kamath	Managing Director (Upto December 31, 2024)	Attended	NA*	100%
Mr. Sameer Pande	Managing Director (w.e.f. January 01, 2025)	NA*	Attended	100%

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

(v) Stakeholders' Relationship Committee Meeting

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

Name of Director	Category	Date of Meeting	% of attendance
		28.11.2024	
Dr. Anant Sardeshmukh	Chairman, Professional Director	Attended	100%
Mr. Girish Sohani	Independent Director	Attended	100%
Ms. Veena Kamath	Managing Director (Upto December 31, 2024)	Attended	100%

(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	% of attendance
		21.06.2024	
Dr. Charudatta Mayee	Independent Director	Attended	100%
Mr. Girish Sohani	Independent Director	Attended	100%

10.4 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 <https://mkcl.org/#/downloads/>

10.5 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.

10.6 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.

10.7 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.

11.0 CORPORATE SOCIAL RESPONSIBILITY POLICY AND IMPLEMENTATIONS

During FY 2024-25, the Corporate Social Responsibility (CSR) Committee recommended to the Board the 'MKCL's Annual Action Plan of Corporate Social Responsibility for FY 2024-25'. The said action plan was approved by the Board in its meeting held on June 21, 2024.

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*.

12.0 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 21, 2024 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.

13.0 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.

14.0 AUDITORS

14.1 Statutory Auditors

M/s G.D. Apte & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting (AGM) held on September 19, 2024, for a period of Five (5) years from the conclusion of the 23rd AGM to hold office till the conclusion of the 28th AGM to be held in the calendar year 2029.

The Statutory Auditors have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India and also confirm that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

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 terms of remuneration of Statutory Auditors for FY 2025-26 shall be subject to approval of the members at the ensuing 24th Annual General Meeting.

14.2 Internal Audit systems

The Board of Directors had appointed M/s Kirtane & Pandit, LLP, Chartered Accountants (LLPIN AAD-6418) as Internal Auditors of the Company for the Financial Year 2024-25 pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.

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.

14.3 Cost Auditors

The Board of Directors 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

2024-25, pursuant to Section 148(3) of the Companies Act, 2013,. The remuneration payable to them was ratified in the 23rd 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 2025-26. The terms of remuneration of Cost Auditors for FY 2025-26 shall be subject to ratification by the members at the ensuing 24th Annual General Meeting.

14.4 Secretarial Audit

Secretarial Audit was not mandatory for your Company for FY 2024-25. 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 Kanj & Co., LLP, Company Secretaries for conducting voluntary Secretarial Audit for FY 2024-25.

15.0 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, 2025 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. M/s Kirtane & Pandit LLP, 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.

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

16.1 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.

16.2 Technology Absorption

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

16.3 Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings were Rs.1.87 lakhs and the foreign exchange outgo was Nil.

17.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

17.1 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.

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

Audit Observation:

On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act except in the case of one Government nominee director representing the Government of Maharashtra, for whom we are unable to comment on such disqualification due to non-receipt of the written representation.

Clarification by the Company:

Email communications and reminders were consistently sent to the office of Mr. Parrag Jain Nainutia, IAS, Principal Secretary, General Administration Department (IT), Government of Maharashtra, requesting to forward duly filled and signed forms of Disclosure of Interest. However, the said documents are still awaited.

Audit Observation:

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 and Solar web-based framework 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, the feature of recording audit trail (edit log) facility was not enabled at the database level activities to log any direct data changes made in the

Solar web-based framework. Further, during the course of our audit, we did not come across any instance of tampering of the audit trail feature in the accounting software.

Clarification by the Company:

The legacy SOLAR application faced performance bottlenecks from high-frequency database writes, continuous audit logging, and latency-sensitive real-time transactions built on older architecture. To maintain service continuity and user experience, audit logging was temporarily suspended while database changes remained tightly controlled by Database Administrators through an authorized IT ticketing system with full activity logging. Audit logging has been re-enabled on the new systems to ensure traceability of all critical database operations using audit plugin.

Audit Observation:

According to the information and explanations given to us and based on audit procedures conducted by us, we report that amount of unclaimed dividend relating to the financial year 2016-17, which was required to be transferred to the Investor Education and Protection Fund ("IEPF") during FY 2024-25 was so transferred with a delay of 10 days.

Clarification by the Company:

The Company underwent Goods and Service Tax (GST) audit for 2017-18 to 2024-25 (till September 2024), during which GST Department raised a demand on exempted supplies made by the Company.

Though the Writs and Appeal were filed, the GST Department took coercive action by freezing ALL the Company's Bank Accounts with HDFC Bank with 'No Debit' instructions.

Debit freeze was imposed on all the Current Accounts of the Company including the Dividend accounts which are earmarked for distribution of dividend to the Company's shareholders. The Company therefore wrote to HDFC Bank to remove 'No Debit' restriction on the Dividend Accounts as the amount therein belongs to the Shareholders. Copies of the said letter were also forwarded to the Ministry of Corporate Affairs, Govt. of India and to the office of Registrar of Companies, Pune.

The due date for transferring the unclaimed dividend amount pertaining to the financial year 2016-17 to the Investor Education and Protection Fund Authority (IEPFA), Government of India, fell during the period when the Company's all the Bank accounts with HDFC Bank, including its designated Dividend Accounts, were blocked by the State GST Department and HDFC with a 'No Debit' restriction. Upon removal of the 'no debit' restriction by HDFC, the unclaimed dividend amount was duly transferred to the IEPF in compliance with the applicable provisions of the Companies Act, 2013.

18.0 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.

19.0 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.

19.1 DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditors in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

20.0 INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

20.1 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 2016-17 of Rs.25,550/- was transferred to IEPF on December 18, 2024.
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
2017-18	Rs.34,625/-	November 29, 2025	Nil
2018-19	Rs.41,550/-	November 28, 2026	Nil
2019-20	Rs.39,255/-	December 04, 2027	Nil
2020-21	Rs.38,140/-	November 25, 2028	Nil
2021-22	Rs.42,369/-	November 24, 2029	Nil
2022-23	Rs.16,418/-	November 25, 2030	Nil
2023-24	Rs.34,549/-	November 24, 2031	Nil

The Statement of Unclaimed Amount of Dividend from the FY 2017-18 to the FY 2023-24 has been uploaded on <https://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

20.2 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.

20.3 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, 5th 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://mkcl.org/#/shareholders/>

21.0 ANNEXURES

21.1 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.

21.2 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, the 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.

21.3 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.

21.4 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 <https://mkcl.org/#/downloads/>

22.0 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 Directors
Maharashtra Knowledge Corporation Limited**

Sameer Pande
Managing Director
DIN : 00143616

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Date: August 07, 2025
Place: Pune, India.

Annexure I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline of CSR Policy of the Company.

Maharashtra Knowledge Corporation Limited (MKCL) had as per its CSR Annual Action Plan for FY 2024-25 had implemented CSR activities as below:

CSR Project No.	CSR Project description
I.	Nirman
II.	Vichar Vedh Portal
III.	Sadhana- Digitization Project
IV.	Salam Pune
V.	Think Maharashtra
VI.	Preparation of Dharmakosh (Encyclopedia of Religion)
VII.	Sharad Pawar Inspire Fellowships
VIII.	Nyay Swarajya
IX.	Nipun Bharat Program
X.	Mai Maushi (माय मावशी)
XI.	Participatory Varietal Trials Project
XII.	Green Collar Jobs eContent Development
XIII.	Arogya Bhan
XIV	Swawalambi Sanjeevak Sheti

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)	2	2
2.	Dr. Charudatta Mayee	Independent Director	2	2
3.	Ms. Veena Kamath	Managing Director (upto December 31, 2024)	2	1 out of 1
4.	Mr. Sameer Pande	Managing Director (w.e.f. January 01, 2025)	2	1 out of 1

- 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://mkcl.org/#/downloads/>
- 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
- 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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	--	--	--
	TOTAL	--	--

Average net profit of the company as per section 135(5): Total Profit during three preceding financial years/ 3 = Rs.53,99,13,974/-

(a) 2% of average net profit of the company as per section 135(5): 2% of Rs.53,99,13,974/- = Rs.1,07,98,279/-

(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.1,07,98,279/-

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

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (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
Rs. 1,07,66,958/-*	--	--	--	--	--

* The CSR budget allocation in respect of MKCL Knowledge Foundation for the year 2024-25 was revised from Rs.20,00,000/- to Rs.19,68,679/- as per review of calculation by the Auditors. As such, there is reduction of Rs.31,321/- in total CSR Budget outlay for the year 2024-25 from Rs.1,07,98,279 to Rs.1,07,66,958/-.

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

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)	Mode of Implementation – Through Implementing Agency	Outcome/ Output
				State	Distr-ict	(in Rs.)	Name	CSR registration number	
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	15,00,000/-	No	Society for Education, Action and Research in Community Health(SEARCH)	- This year, NIRMAN received 1400+ applications from 20 states of India for the selection process of its Batch 15. The application process is now made available year-round as a rolling process. - Conducted 11 residential training workshops during the year attended by 623 participants. - Developed an active WhatsApp contacts database of 9000+ to whom various inputs from NIRMAN were delivered regularly through 114 posts shared across the year. - NIRMAN posted 53 educative videos on its YouTube channel which crossed 1.09 lakh subscribers and received 9.07 lakh views taking the cumulative views count to 1,18,13,830 i.e. 1.18 crore views. - NIRMAN Team conducted 153 talks /sessions in various colleges (like IIT 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 15600+ students.
II.	Vichar Vedh	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	4,20,000/-	No	Vicharvedh Association	- Vichar Veche is a 15-minute video episodes Series on thought-provoking topics - During year 2024-25,61 episodes published. Audience Engagement: - Current Subscribers: 22,900 - Peak Viewership: 2.1 lakh - High engagement via comment sections. - Annual Vicharvedh Conferences 2024-25 was organised. The theme was “Let’s Work Towards Ending Casteism”. 310 social thinkers and activists from all over Maharashtra attended the conference and participated in the discussions. - As a Follow-up from Annual Conference’s call to action, 9 local conferences held in March 2025.

III.	Sadhana-Digitization Project	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	2,40,000/-	No	Sadhana Trust	CSR00022337	● Sadhana Weekly - In the FY 2024-2025, total 48 issues were processed and uploaded in PDF format. - PDFs were shared with 95 digital subscribers via email and WhatsApp. ● Website Performance: - Event count: 4.3 lakh - Page views: 1.98 lakh - New users: 26.1 thousand ● Sadhana Digital Archive - In FY 2025-25, 580 issues from 1948-1960 were converted to Unicode, proofread, and uploaded by a 12-member team. ● Social Media Follower Growth: - Facebook: +1,000 (now 15,925) - Twitter: +2,230 - Instagram: 896 followers - YouTube (weekly sadhana): +8.76k subscribers. ● Kartavya Sadhana Portal - Event count: 5.1 lakh - Page views: 1.95 lakh - New users: 78.8 thousand ● "Aivaj" Video Interview Series - Featured interviews with notable personalities like Tara Bhavalkar, Sulakshana Mahajan, Deepak Gadre, Rajan Harshe, Datta Nayak, Kumar Saptarshi, etc. - Hosted on Sadhana Weekly's YouTube channel. ● Events Organized by Sadhana Trust - One-day seminar on Millind Bokil with notable speakers. - Book launch events including interviews and lectures: - Authors: Vinay Hardikar, Girish Kuber, Suhas Palshikar, Arvind Ganachari - Youth Day event: Dialogue between actress Gauri Deshpande and linguist Saniya Karnik.
IV.	Salam Pune	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/-	No	Mitanin Foundation	CSR00086790	● In the FY 2024-2025, Mitanin Foundation Produced impactful content on marginalized communities, youth changemakers, and local issues through the Salaam Pune magazine. ● Played a lead role in organizing and coordinating events linked to: - Constitution Awareness - Women's Day, Shiv Jayanti, National Science Day, and Gadge Baba Jayanti ● Helped mobilize community participation and amplify public awareness through content and outreach.

V.	Think Maharashtra	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/-	No	Vision Maharashtra Foundation	CSR00074338	The initiative 'Think Maharashtra.Com' involves data collection about Maharashtra's culture through: - Notable individuals - Innovative institutions - Documentation of Marathi society and cultural richness • 160 articles published on the thinkmaharashtra.com website from July 2024 to March 2025. • Topics covered in this year's articles were Traditions, temples, tourism, agriculture, forgotten books, social reformers, schools of thought, etc. • Website Reach: Over 2 lakh direct readers. • Social Media Dissemination: - Facebook page: 10,000+ - Facebook group: 2,000+ - WhatsApp groups and broadcasts: ~15,000+ - Telegram and Quora presence - Comments received: 600+; regular email engagement from readers. • Mahābhūṣaṇa Project: - Developed websites for great personalities from Maharashtra as part of their birth centenary celebrations. • Released a printed compilation titled "महाराष्ट्राचे संस्कृतीसिंघरघन - खंड 4".
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/-	No	Prajnapathshala Mandal	CSR00087902	• In the FY 2024-2025, The focus of the year's work was the continued development and preparation of the Āhnika Vibhāgaḥ section of the Dharmakosh (धर्मकोश)—a comprehensive Sanskrit encyclopaedic work on Dharma. Major activities included card organization, text documentation, preparation of press copies, bibliographic updates, and coordination between Pune and Wai offices. • Mr. Philip Ernest has completed systematic arrangement for 32 chapter-wise card bunches of Āhnika Vibhāgaḥ • Completed and verified documentation for: - Dantadhāvanam (दन्तधावनम्) – ~160 pages, ~600 cards - Āhnikasāmānyavicārah (अह्निकसामान्यवचिर) – ~85 pages, ~450 cards • Sorting of 27000+ cards into 32 chapters is completed by Ms. Mugdha Godbole • Typing completed for sources from Hiranyakeshi to Nrsimha Purāṇa • During 2024-25, Significant effort was made in organizing and typing categorized content based on original and revised scholarly material.

VII	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/-	No	Yashwantrao Chavan Pratishthan	CSR00008785	The Sharad Pawar Inspire Fellowship in Education (SPIF) is a 12-month pilot fellowship program aimed at empowering motivated teachers to: - Understand global education systems and apply them locally - Deepen understanding of children's learning complexities - Initiate foundational research in education - Integrate next-generation technology in teaching • In FY 2024-2025 Yashwantrao Chavan Pratishthan offered Sharad Pawar Inspire Fellowship to : - Subject Pedagogy (5 fellowships) - Foundational Stage Education (5 fellowships) • Fellows are sharing monthly reports of their activities. The guides allotted to each fellow make a field visit to understand the ground reality.
VIII	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	7,20,000/-	Yes	N.A.	N.A.	• Nyay Swarajya is the resolution of conflict through mediation (न्याय सवादातून वादनिवारण). We are following the principles laid down in The Mediation Act, 2023. • During the year 2024-25, Developed comprehensive e-learning modules on mediation (in partnership with MKCL), covering the new Mediation Act 2023, commercial dispute mediation (e.g. tenancy, IPR matters), and family law. Team members conducted extensive legal research and drafted case studies to enrich the curriculum. • Team members attended a regional Mediation Conference (Symbiosis Law College, Jan 2025) to learn from judges and senior mediators. Insights gained (including "dos and don'ts" of mediation and unsuccessful case studies) are being integrated into the program's training approach. • Beyond mediation, the team guided clients through legal procedures when needed. Individuals facing domestic violence, mental health-related family issues, or serious illnesses were advised on their rights and options. Where amicable solutions proved unviable (e.g. due to unrealistic settlement demands or lack of cooperation), the team assisted in preparing and filing contested cases to safeguard clients' interests.

IX	Nipun Bharat Program	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	Kolhapur	16,78,500/-	No	Grammangal	CSR00008708	- Grammangal, supported by MKCL, launched the Vikas-Ghar initiative under the NIPUN Bharat Mission in Karveer Taluka, Kolhapur. The program aimed to support foundational literacy and numeracy (FLN) for children in Grades 1 to 5 and empower local women through educational facilitation roles. - During the year 2024-25, 50 Vikas-Ghars were established (Sept 2024 – Mar 2025). 1000+ direct beneficiaries (students). 60 women (Adhyayan Sahayaks and Supervisors) engaged as facilitators. - Daily activities: 1.5 hours with students (play, language, math); 2.5 hours for ASs and supervisors. - Regular training: Every 2nd Saturday; weekly review meetings on Saturdays. - Major impacts of this initiative are : - This Model gained trust from local schools and government officials. - ASs and supervisors gained dignity and confidence. - Community participation increased in solving local educational challenges. - Students enthusiastically engaged in experiential learning (songs, games, activity-based learning). 12+ letters received from school authorities requesting program expansion
X	Mai Maushi	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	5,00,000/-	No	Sane Gururaj Rashtriya Smarak Trust	CSR00030362	- The आंतरभारती अनुवाद सुवर्धिता केंद्र (Aantarbharati Translation Facilitation Center), established in May 2007, is a part of the larger Sane Gururaj Rashtriya Smarak located in Vadghar, Mangaon, Raigad district. “Maimawshi” Magazine, which is a Biannual literary magazine focused on translations, is also being published under आंतरभारती अनुवाद सुवर्धिता केंद्र. - During the year 2024-25, being a Biannual literary magazine, 2 issues had been published during spring and Diwali. - Foundation Day Celebrations conducted every year on 7th May which is a birth anniversary of Sane Gururaj. - Balshastri Jambhekar Translation Award ceremony was held in the month of March 2025 - Sahitya Kala Samvad was held on 4th and 5th January 2025.

XI	Participatory Varietal Trials Project	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	Nashik	4,44,724/-	No	Pragati Abhiyan	CSR000011309	- The Participatory Varietal Trials (PVT) initiative in Ragi (Finger Millet) cultivation aimed to enhance local seed sovereignty, improve crop productivity, and empower farmers through participatory research and community-led seed selection practices. During the year 2024-25, following activities were undertaken : - Seed Variety Improvement (Sahbjani – सहभागातून बीज नविड) - Aimed at identifying superior Ragi varieties using Participatory Varietal Trials (PVTs). - Involves: - Participatory selection from traditional varieties - On-farm purification and seed multiplication - Seed Melava (May 2024, Jamle Village): - Collected seeds from 270 farmers across 6 blocks 10 seed varieties (V1–V10) shortlisted and distributed to 12 farmers for trials
XII	Green Collar Jobs	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	9,56,820/-	No	MKCL Knowledge Foundation	CSR00002824	- Green Collar Jobs is about designing and implementing educational strategies to prepare students for careers in the green economy, with a focus on naturalistic intelligence, climate awareness, and sustainable agriculture. - During 2024-25, following tasks were completed to achieve : - Integrating Agriculture in School Education - Mapping Green Career Courses - Visits made to Krishi Vidhyan Kendras (KVKs) - Identified 100 green economy courses across 27 universities in 10 countries. - Created a curriculum draft for Grades IX–XII. - Created Course Curriculum draft on Climate Change and Carbon Credits - Visit to Gurukul Nivasi Madhyamik Vidyalay (Khar-pudi) to understand student perspectives on green careers.
XIII	Arogyabhan	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 states in Maharashtra	5,00,000/-	No	Abha Arogya Bhan Collective Association	CSR000075105	"AABHA Arogya Bhan Collective Association, conducts unique 'Rileshaani' workshops that focus on adolescent health, relationships, and mental well-being, targeting secondary school and college students—both girls and boys—across Maharashtra." - During the year 2024-25, these workshops were conducted in 12 institutions, including schools and community centers in Pune, Kolhapur, Ghansoli, etc. 393 students participated in total: 213 girls and 180 boys. - An advanced version, "Prema tuze rang kiti?", was introduced for college students.

XIV	Swawalambi Sanjeevak Sheti	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	Solapur	13.14.202/-	No	MKCL Knowledge Foundation	CSR00002824	It is an initiative aimed at smallholder farmers in Maharashtra. It integrates biodiversity-based farming and scientific methods under the mentorship of Shri Ashok Bang and Ms. Niranjana Maru. The project addresses multi-dimensional challenges faced by rain-fed farming communities and promotes self-reliance through practice-based learning. 19 interns engaged in Solapur's rain-dependent farming regions began practicing Sanjivak techniques on their own fields - Good rainfall in June-July allowed most fellows to complete Kharif sowing - Regular monitoring visits were conducted in Shetphal, Katphal, and Karkamb villages to evaluate field implementation - In areas with delayed rainfall, fellows were advised to carry out alternative Sanjivak practices to avoid educational discontinuity - Fellows received vegetable garden seed kits to supplement income and learning. - Created three-year financial reports for each fellow. - Initiated engagement with school students (Std. 9-12) to spread awareness, including: - Drafting a questionnaire for academic integration. - Conducting pilot tests at Shetphal school.
TOTAL							1,02,54,246/-			

(d). Amount spent in Administrative Overheads: Rs.5,12,712/-

(e). Amount spent on Impact Assessment, if applicable: Not Applicable

(f). Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.1,07,66,958/-

(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)	1,07,66,958/-
(ii)	Total amount spent for the financial year	1,07,66,958/-
(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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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/-
Sameer Pande
Managing Director
DIN:00143616

Date: August 7, 2025
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.149.32 lakhs
7. Total assets	Rs.1,870.66 lakhs
8. Total Liabilities	Rs.1,870.66 lakhs
9. Investments	NIL
10. Turnover	Revenue from Operations: Rs.11.75 lakhs Other Income: Rs.105.92 lakhs
11. Income/(Loss) before taxation	Rs.22.82 lakhs
12. Provision for taxation	NIL (Section 8 Company)
13. Income/(Loss) after taxation	Rs.22.82 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 criteria under Ind AS 110, 'Consolidated Financial Statements'.

MKCL Knowledge Foundation (MKCL-KF), a not-for-profit organization (Section 8 Company) is a wholly owned subsidiary. The Company holds 100% of the equity share capital of MKCL-KF as on the date of this Report. Accordingly, the Company exercises complete control over the management and operations of MKCL-KF in accordance with the applicable provisions of the Companies Act, 2013. The Company is both the registered shareholder and beneficial owner of shares of MKCL-KF. In accordance with this ownership structure, Seven Officers of the Company represent MKCL-KF.

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, 2025	March 31, 2025
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 guidelines	As per Ind AS	
	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.1,070.94 lakhs*	Rs.1,082.83 lakhs
6. Profit /(Loss) for the year	NPBT: Rs.70.96 lakhs* NPAT: Rs.53.08 lakhs*	NPBT: Rs.242.08 lakhs NPAT: Rs.167.12 lakhs
i. Considered in Consolidation (net of unrealized profit)	Rs.1,070.94 lakhs	Rs.1,082.83 lakhs
ii. Not Considered in Consolidation	N.A.	N.A.

Note –

The Shareholders’ Agreement dated March 27, 2008 regarding formation of Rajasthan Knowledge Corporation Ltd. (RKCL), between the Company and the Government of Rajasthan, was conclusively terminated in 2016 and since then the Company has not governed any business relationship with RKCL. Further, the Company also withdrew all its nominee directors from the Board of RKCL w.e.f. July 01, 2016. RKCL via its letter dated December 06, 2016 had informed that RKCL’s Board in its meeting held on September 28, 2016 had accepted the withdrawal of all nominee directors by MKCL and thereafter necessary forms were filed with MCA. Further, in the said letter it has also been mentioned that RKCL has been instructed by Government of Rajasthan to have a joint valuation done of Equity shares proposed for disinvestment at earliest and inform the same to them for early disposal of the issue.

Accordingly, the Company has had no role—formal or informal—in the management, operations, governance, or financial affairs of RKCL since July 01, 2016. The Company has exercised no control, or significant influence direct or indirect, over the functioning of RKCL and does not hold any management rights, oversight responsibilities, or fiduciary obligations related to RKCL. Since 2016, no authorized representative of MKCL has attended or exercised voting rights at any Annual General Meeting convened by RKCL.

The Company does not exercise any significant influence over RKCL in terms of Ind AS 28 ‘Investments in Associates and Joint Ventures,’ and accordingly RKCL is not considered as an Associate/Joint Venture in the Consolidated Financial Statements of the Company.

**Out of total outstanding of Rs. 761.26 lakhs (Gross Trade receivables) in one of the joint ventures, viz Odisha Knowledge Corporation Limited, (OKCL) an amount of Rs. 136.50 lakh is 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 after signing of MoU with the bidder. OKCL is continuously in touch with them to recover the dues and hopeful that the dues will be realised. The Statutory Auditor’s of OKCL have issued a qualified audit opinion on the separate financial statements of OKCL for not creating a provision against the aforesaid doubtful trade receivables.*

However, in the Consolidated Financial Statements, the Group has accounted for its share of loss amounting to Rs. 68.25 lakhs (i.e. 50% of Rs. 136.50 lakhs) as a consolidation adjustment and the carrying amount of investment is reduced to that extent.

Name of Foreign Joint Ventures	MKCL Arabia Limited
1. Latest unaudited Balance Sheet Date	March 31, 2025
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. Net-worth attributable to Shareholding as per latest audited Balance Sheet	Rs.457.46 lakhs
6. Profit /(Loss) for the year	NPBT: Rs.766.35 lakhs NPAT: Rs.635.08 lakhs
i. Considered in Consolidation	Rs.457.46 lakhs
ii. Not Considered in Consolidation	N.A.

The Board of Directors of the Company in its meeting held on June 20, 2025 has accorded its approval for initiation of the winding-up process of MKCL Arabia Ltd., a joint venture of The International Company for Education & Electronic Learning (ICEEL) and MKCL, incorporated in Kingdom of Saudi Arabia (KSA). The said decision has been informed to ICEEL and MKCL Arabia Ltd. The liquidation process is subject to compliance with applicable laws and regulations of the KSA.

Based on unaudited Financial Statements for FY 2024-25, the Investments have a realisable value on liquidation atleast equal to its carrying amount in the financial statements and no provision for impairment is required as at the end of the financial year.

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, 2026	50% of the price quoted by HKCL to its customer plus applicable taxes.	Rs.14.07 lakhs plus GST	March 06, 2024
MKCL's Online Recruitment and Admissions (General)	Recruitment and Admissions	Upto March 31, 2026	Rs.19.25/- plus applicable taxes per registered candidate.	Rs.2.82 lakhs plus GST	March 06, 2024
MKCL Secured eTendering System (SeTS)	eTendering Services	August 01, 2024 to July 31, 2025	70% of the total revenue booked as per the agreement executed between HKCL & its client plus taxes.	Rs.0.17 lakhs plus GST	August 08, 2024

Haryana State Certificate in Information Technology (HS-CIT)	Admission	April 01, 2024 to March 31, 2029	Rs.175/- plus applicable taxes per confirmed learner.		March 06, 2024
HS-CIT A	Admission	April 01, 2024 to March 31, 2029	Rs.175/- plus applicable taxes per confirmed learner.	Rs.34.13 lakhs plus GST	March 06, 2024
HS-CIT A+	Admission	April 01, 2024 to March 31, 2029	Rs.175/- plus applicable taxes per confirmed learner.		November 18, 2021
HS-CIT New Center Registration	Registration	April 01, 2024 to March 31, 2029	Rs.5,200/- plus applicable taxes per center.	Rs.2.60 lakhs plus GST	March 11, 2019
HS-CIT Center Renewal	Renewal	April 01, 2024 to March 31, 2029	Rs.1,600/- plus applicable taxes per center.	Rs.3.46 lakhs plus GST	March 11, 2019
Oncet	Admission	April 01, 2024 to March 31, 2029	Rs.400/- plus applicable taxes per confirmed learner.	Rs.0.21 lakhs plus GST	March 11, 2019
Career & Job Oriented Courses	Admission	November 01, 2022 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.		November 18, 2021
HS-CIT (A): (Haryana State Certificate in IT Applications) (6 Months)	Admission	November 01, 2022 to October 31, 2027	Rs.225/- per learner plus applicable taxes.	Rs.48.10 lakhs plus GST	November 18, 2021
HS-CIT (A+): (Haryana State Certificate in IT Advanced Applications) (1 Year)	Admission	November 01, 2022 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	November 01, 2022 to October 31, 2027	Rs.225/- per learner plus applicable taxes.		November 18, 2021

Nature of Income	Total Income
Sale of Products (books)	Nil
Sale of Services	Rs.105.56 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					
OS-CIT	Admission	April 1, 2023 to March 31, 2028	Rs.175/- plus applicable taxes per confirmed learner.	Rs.96.61 lakhs plus GST	March 02, 2023
OS-CIT New Center Registration	New Centre Registration	April 1, 2023 to March 31, 2028	Rs.5,200/- plus applicable taxes per center.	Rs.12.01 lakhs plus GST	March 02, 2023
OS-CIT Center Renewal	Centre Renewal	April 1, 2023 to March 31, 2028	Rs.1,600/- plus applicable taxes per center.	Rs.8.16 lakhs plus GST	March 02, 2023

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.21.19 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
DEEP Course	Admission	July 01, 2024 March 31, 2027	Rs.1128/- Plus applicable taxes for 480 hours course per confirmed learner	Rs.5.00 lakhs	June 21, 2024
Online Examination	Online Examination	July 01, 2024 to July 31, 2024	Rs.50/- Plus applicable taxes.	Rs.0.50 lakhs	March 06, 2024

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.14.61 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.1.49 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.0.36 lakhs plus GST	March 02, 2023

Nature of Income			Total Income		
Sale of Product (Books)			Nil		
Sale of Services			Rs.152.12 lakhs plus GST		
Dividend Received			Rs.12.00 lakhs		

Nature of Expenses			Total Expenses		
Procurement of Services			Rs.16.46 lakhs plus GST		

3. MKCL Knowledge Foundation (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.8.06 lakhs plus GST	June 19, 2020 and March 06, 2025
Corporate	Business Support Services for administrative and operational matters	January 01, 2024 to December 31, 2026	Rs.25,000/- plus applicable taxes p.a.	Rs.0.25 lakhs plus GST	March 06, 2024
Corporate	Availing services for JanLabh Call Center services	April 01, 2024 to September 30, 2024	MKCL-KF shall pay to MKCL stipend up to 3 MFS interns for a period of six months upto Rs.12,000/- per MFS intern per month MKCL-KF shall also pay to MKCL infrastructure charges towards utilization of office space upto 3 MFS interns of MKCL in MKCL's branch office at Seawoods, Nerul, Navi Mumbai of Rs.17,628/- per month per seat plus applicable taxes	Rs.1.32 lakhs plus GST	June 21, 2024

b. Procurement of Services

KLIC Certificate – Non programming track & Programming Track	ECDO Share for Content development for KLIC Certificate for Programming and Non programming track of 120/60 hours courses 120/60 hours courses	April 01, 2024 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 (c) MKCL shall pay Rs.26.50/- plus applicable Taxes	Rs.7.51 lakhs plus GST	June 15, 2022 and June 21, 2024
Work-Based Learning	ECDO Share for 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.0.58 lakhs plus GST	November 18, 2021
Learning Management System	ECDO Share for Content development for Pedagogic inputs/Prototypes/ Storyboards	November 19, 2021 to February 19, 2027	Rs.10/- per registered student per academic year plus applicable taxes.	Rs.0.96 lakhs plus GST	August 09, 2021
CSMS-DEEP	ECDO Share for CSMS-DEEP Diploma Module 3 & 4 for SARTHI for Programming and non-Programming Track.	April 01, 2024 to February 19, 2027	A. MKCL shall pay Rs.110/- (Rupees One Hundred and Ten only) plus applicable taxes per learner share in the Educational Product fee for Programming Track. B. MKCL shall pay Rs.110/- (Rupees One Hundred and Ten only) plus applicable taxes per learner share in the Educational Product fee for Non-Programming Track.	Rs.1.38 lakhs plus GST	March 02, 2023 and June 21, 2024
MKCL's Recruitment	ECDO Share for 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.0.34 lakhs plus GST	August 10, 2023
KLIC Creditised courses	ECDO share for Development, creation, quality check and updating of Course Content for Programming and Non-Programming Tracks - KLIC Creditised Courses for CBSE, SSC and HSC Board (9th to 12th standard) Short Term Courses (30 hours)	January 01, 2025 to February 19, 2027	MKCL shall pay Rs.26.50/- plus applicable taxes.	Rs.0.003 Lakhs plus GST	March 06, 2025

iLike	ECDO share for iLike Credits - Programming Track and Other than Programming Track (30 Hours, 60 Hours, 90 Hours and 120 Hours)	April 01, 2024 to February 19, 2027	Course	Pro-gram-ming Track and Other than Pro-gram-ming Track Share per Learner (+ GST**)	Rs.0.94 lakhs plus GST	December 01, 2023
			1 Credit (30 Hours)	Rs.33/-		
			2 Cred-its (60 Hours)	Rs.66/-		
			3 Cred-its (90 Hours)	Rs.99/-		
			4 Cred-its (120 Hours)	Rs.132/-		
KLIC	KLIC IoT Short Term Course (30 hours)	January 01, 2025 to February 19, 2027	MKCL shall pay Rs.26.50/- plus ap-plicable taxes per learner share per module		Rs.0.01 lakhs plus GST	March 06, 2025
Corporate Social Responsi-bility Project (CSR)	Implementa-tion Agency for Corporate Social Responsibility (CSR) activities of MKCL	April 01, 2024 to March 31, 2025	---		Rs.22.71 Lakhs	June 21, 2024
Nature of Income			Total Income			
Sale of Services			Rs.9.63 lakhs plus GST			
Nature of Expenses			Total Expenses			
Procurement of Services			Rs.34.42 lakhs plus GST			

Annexure IV
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2025

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 etc.	8522	78%
2	Services through Admission, Examination and Recruitment Software Frameworks, Digital University (DU), eGovernance and others.	6311	22%

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.	U74900PN2014NPL152468	Subsidiary	100%	Sec. 2 (87)
2	**Rajasthan Knowledge Corporation Limited 7A, Jhalana Doongri Jaipur, Rajasthan 302004, India.	U80302RJ2008PLC026433	Associate	30%	Sec. 2 (6)
3	Odisha Knowledge Corporation Limited Plot No. 108/3607, Jaydev Vihar, Behind Pal Heights, Bhubaneswar, Odisha 751013.	U72200OR2011PLC014185	Associate	50%	Sec. 2 (6)
4	Haryana Knowledge Corporation Limited 4th Floor, HSIDC IT Park, Plot no. 1, Sector 22, Panchkula, Haryana 134109, INDIA.	U80904HR2013PLC050331	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 criterions under Ind AS 110, ‘Consolidated Financial Statements’.*

MKCL Knowledge Foundation (MKCL-KF), is a not-for-profit organization (Section 8 Company) and a wholly owned subsidiary of Maharashtra Knowledge Corporation Limited (MKCL). The Company holds 100% of the equity share capital of MKCL-KF as on the date of this Report. Accordingly, the Company exercises complete control over the management and operations of MKCL-KF in accordance with the applicable provisions of the Companies Act, 2013. The Company is both the registered shareholder and beneficial owner of shares of MKCL-KF. In accordance with this ownership structure, Seven Officers of the Company represent MKCL-KF.

***Note - The Shareholders’ Agreement dated March 27, 2008 regarding formation of Rajasthan Knowledge Corporation Ltd. (RKCL), between the Company and the Government of Rajasthan, was conclusively terminated in 2016 and since then the Company has not governed any business relationship with RKCL. Further, the Company also withdrew all its nominee directors from the Board of RKCL w.e.f. July 01, 2016. RKCL via its letter dated December 06, 2016 had informed that RKCL’s Board in its meeting held on September 28, 2016 had accepted the withdrawal of all nominee directors by MKCL and thereafter necessary forms were filed with MCA. Further, in the said letter it has also been mentioned that RKCL has been instructed by Government of Rajasthan to have a joint valuation done of Equity shares proposed for disinvestment at earliest and inform the same to them for early disposal of the issue.*

Accordingly, the Company has had no role—formal or informal—in the management, operations, governance, or financial affairs of RKCL since July 01, 2016. The Company has exercised no control, or significant influence direct or indirect, over the functioning of RKCL and does not hold any management rights, oversight responsibilities, or fiduciary obligations related to RKCL. Since 2016, no authorized representative of MKCL has attended or exercised voting rights at any Annual General Meeting convened by RKCL.

The Company does not exercise any significant influence over RKCL in terms of Ind AS 28 ‘Investments in Associates and Joint Ventures,’ and accordingly RKCL is not considered as an Associate/Joint Venture in the Consolidated Financial Statements of the Company.

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	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) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (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	40084	Nil	40084	0.50	39327	Nil	39327	0.49	(2)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	544699	204380	749079	9.27	532588	191555	724143	8.96	(3.34)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	687647	265425	953072	11.79	713449	265425	978874	12.11	2.71
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	52710	Nil	52710	0.65	52601	Nil	52601	0.65	Nil
Sub-Total (B) (2)	1325140	3722280	5047420	62.47	1337965	3709455	5047420	62.47	Nil
Total Public Shareholding (B) = (B)(1) + (B)(2)	1349490	3730705	5080195	62.87	1362315	3717880	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)	1349490	6730705	8080195	100	1362315	6717880	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			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
1	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 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Dr. Babasaheb Ambedkar Marathwada University, Aurangabad	At the beginning of the year	370000	4.58	370000	4.58
	Date-wise increase/decrease in 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 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 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 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 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 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 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 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 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 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 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.	For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Ms. Veena Kamath Managing Director (Upto December 31, 2024)	At the beginning of the year	18500	0.22	18500	0.22
	Date-wise increase/ decrease in Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	Upto December 31, 2024	18500	0.22	18500	0.22
2. Mr. Sameer Pande Managing Director (w.e.f. January 01, 2025)	At the beginning of the year	1500	0.018	1500	0.018
	Date-wise increase/ decrease in Shareholding during the year specifying the reasons for increase/decrease	Nil	Nil	Nil	Nil
	At the end of the year	1500	0.018	1500	0.018
3. Ms. Komal Chaubal Chief Executive Officer & Company Secretary	At the beginning of the year	6500	0.08	1	0.0001
	Date-wise increase/ decrease in Shareholding during the year specifying the reasons for increase/decrease - disposal of shares	(6499)	0.08	Nil	Nil
	At the end of the year	1	0.0001	1	0.0001

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	Mr. Sameer Pande	
		Managing Director	Managing Director	
		April 01, 2024 to Dec. 31, 2024	Jan. 01, 2025 to March 31, 2025	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 72.32 lakhs	Rs.15.54 lakhs	Rs.87.86 lakhs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs. 3.68 lakhs	Rs.1.05 lakhs	Rs.4.73 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. 2.62 lakhs	Rs.0.88 lakhs	Rs.3.50 lakhs
	Total (A)	Rs. 78.62 lakhs	Rs.17.47 lakhs	Rs.96.09 lakhs
	Ceiling as per the Act			Rs.414.10 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	2.50	2.40	--	--	4.90
	Commission	--	--	--	--	--
	Others, please specify: - Conveyance	1.06	0.06	--	--	1.12
	Total (1)	3.56	2.46	--	--	6.02
2	Other Non-Executive Directors	Dr. Anil Kakodkar	Dr. Deepak Phatak	Dr. Rajaram Deshmukh	Dr. Anant Sardeshmukh	
	Fee for attending board/ committee meetings	2.15	2.20	2.15	2.30	8.80
	Commission	--	--	--	--	--
	Others, please specify: - Conveyance	--	0.26	0.06	0.03	0.35
	Total (2)	2.15	2.46	2.21	2.33	9.15
3	Other Non- Executive Directors	Prof. Sanjeev Sonawane	Dr. Subhash Chaudhari*	Professor (Dr.) Vi-jay L. Maheshwari		---
	Fee for attending board/committee meetings	0.45	0.20	0.50	--	1.15
	Commission	--	--	--	--	--
	Others, please specify: - Conveyance	--	---	0.02	---	0.02
	Total (3)	0.45	0.20	0.52	---	1.17
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

*(upto September 26, 2024)

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

Sl. No.	Particulars of Remuneration	Ms. Komal Chaubal Company Secretary
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 60.03 lakhs
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--
2.	Stock Option	--
3.	Sweat Equity	--
4.	Commission - as % of profit - Others, specify...	
5.	Others, please specify i. Employers Contribution to PF ii. Gratuity	Rs.2.39 lakhs --
	Total	Rs. 62.42 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
Maharashtra Knowledge Corporation Limited

Sameer Pande
Managing Director
DIN : 00143616

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Date: August 07, 2025
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, 2025, 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, 2025, 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. Emphasis of matter

We draw attention to Note 34a and 44 of the standalone financial statements, pertaining to demands raised by the GST authorities during the financial years 2023-24 and 2024-25. The demands relate to the denial of GST exemption claimed by the Company for certain educational courses, for the period from financial year 2017-18 to 2024-25, amounting to Rs. 22,944.77 lakhs.

During the year 2024-25, the Company discharged the demand for financial year 2017-18 to 2019-20 and made payment of Rs. 4,615.18 lakhs against the total demand of

Rs. 9,806.06 lakhs under the GST Amnesty Scheme which has been disclosed as an exceptional item of expenditure in the statement of profit and loss.

For the balance demand of Rs. 13,138.72 lakhs from FY 2020-21 to FY 2024-25, the Company has filed an appeal with the Appellate Authorities under GST and disclosed the demands as a contingent liability. The Company believes that it has valid grounds to contest the demand and has obtained a legal opinion supporting its position.

Our opinion is not modified in respect of the above matter.

4. 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 report was made available to us before the date of this auditor's report.

Our opinion on the Standalone 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 Standalone 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 Standalone 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' 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 gives 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 Standalone Financial Statements that gives 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 Standalone Financial Statements by the Board of Directors of the company, as aforesaid.

In preparing the Standalone Financial Statements, Board of Directors of company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

6. 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.

7. 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act except in the case of one Government nominee director representing the Government of Maharashtra, for whom we are unable to comment on such disqualification due to non-receipt of the written representation
- (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 amount of unclaimed dividend relating to the financial year 2016-17, which was required to be transferred to the Investor Education and Protection Fund ("IEPF") during FY 2024-25 was so transferred with a delay of 10 days.
 - iv.
 - (a) The management has represented to us that, to the best of it's 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 it's 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.

- (c) 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.
- v.
 - (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.
- vi. 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 and Solar web-based framework 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, the feature of recording audit trail (edit log) facility was not enabled at the database level activities to log any direct data changes made in the Solar web-based framework. Further, during the course of our audit, we did not come across any instance of tampering of the audit trail feature in the accounting software. Additionally, except for instances where the audit trail (edit log) facility was not enabled in the previous year, the Company has preserved the audit trail as per the statutory requirements for record retention.

For G. D. Apte & Co.
Chartered Accountants
 Firm Registration Number: 100515W
 UDIN: 25113053BMONMA2975

Umesh S. Abhyankar
Partner
 Membership Number: 113 053
 Pune, August 07, 2025

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, 2025 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 are 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, 2025 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 and Bonds 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 Service Tax Act	Goods and Service Tax	2.15	FY 2017-18	Joint Commissioner (Appeals)

Goods and Service Tax Act	Goods and Service Tax, Interest and penalty	12,253.90*	FY 2020-21 – FY 2024-25 (Upto September 2024)	Deputy Commissioner (Appeals)
Income Tax Act	Income Tax and interest	59.25	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax and interest	152.41**	AY 2023-24	Commissioner of Income Tax (Appeals)

* Net of Pre-deposit of Rs. 884.82 Lakhs with GST Authorities

** Appeal has been filed on April 15, 2025

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 accordingly 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 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. 2024-25 and in the immediately preceding financial year i.e. 2023-24.

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: 25113053BMONMA2975

Umesh S. Abhyankar

Partner

Membership Number: 113053

Pune, August 07, 2025

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, 2025 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, 2025, 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: 25113053BMONMA2975

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Pune, August 07, 2025

BALANCE SHEET

(Rupees in Lakhs)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS:			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4a	1,404.76	1,481.38
(b) Capital Work-in-Progress	4b	-	18.17
(c) Intangible Assets	4c	440.21	125.21
(d) Right of Use Assets	4d	1,699.37	1,896.65
(e) Financial Assets			
(i) Non-Current Investments	5	28,507.65	23,748.07
(ii) Other Financial Assets	6	19,370.60	20,176.77
(f) Other Non-Current Assets	8	887.71	26.79
(g) Income Tax Assets (Net)		1,137.23	521.82
Total Non - Current Assets		53,447.53	47,994.86
2 Current Assets			
(a) Inventories	9	394.73	466.90
(b) Financial Assets			
(i) Investments	10	171.96	888.97
(ii) Trade Receivables	11	5,749.29	2,129.60
(iii) Cash and Cash Equivalents	12	2,357.44	1,709.31
(iv) Bank balance other than (iii) above	13	6,649.81	11,621.25
(v) Other Financial Assets	14	1,998.84	1,216.08
(c) Other Current Assets	15	406.02	406.15
Total Current Assets		17,728.09	18,438.26
Total Assets		71,175.62	66,433.12
EQUITY AND LIABILITIES:			
1 Equity:			
(a) Equity Share Capital	16	808.02	808.02
(b) Other Equity	17	58,235.50	55,163.86
Total Equity		59,043.52	55,971.88
2 Non-Current Liabilities :			
(a) Financial Liabilities			
(i) Lease Liabilities	18	197.30	380.24
(b) Provisions	19	525.57	433.72
(c) Deferred Tax Liabilities (Net)	7	267.38	497.05
(d) Other Non-Current Liabilities	20	7.17	5.06
Total Non-Current Liabilities		997.42	1,316.07
3 Current Liabilities :			
(a) Financial Liabilities			
(i) Lease Liabilities	21	241.26	206.26
(ii) Trade Payables	22		
a. Total outstanding dues of Micro and Small Enterprises		382.08	130.18
b. Total Outstanding dues of creditors other than Micro and Small Enterprises		6,376.15	3,681.48

BALANCE SHEET (Cont...)

(Rupees in Lakhs)			
PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
(iii) Other Financial Liabilities	23	3,646.20	4,588.87
(b) Other Current Liabilities	24	398.51	460.56
(c) Provisions	25	90.48	77.82
Total Current Liabilities		11,134.68	9,145.17
Total Liabilities		12,132.10	10,461.24
Total Equity & Liabilities		71,175.62	66,433.12

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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. INCOME:			
(a) Revenue From Operations	26	27,605.83	23,452.67
(b) Other Income	27	4,576.31	4,635.46
Total Income (a+b)		32,182.14	28,088.13
II. EXPENSES:			
(a) Operating Expenses- on Courses and Programs	28	15,322.85	12,182.96
(b) Purchases of Stock -in -Trade	29	1,835.15	1,783.44
(c) Changes in Inventories of Finished Goods, Stock -in-Trade and Work- in-Progress	30	72.18	(53.38)
(d) Employee Benefits Expenses	31	3,647.90	3,834.28
(e) Finance Costs	32	45.81	64.81
(f) Depreciation and Amortisation Expenses	33	578.96	635.32
(g) Other Expenses	34	2,094.93	1,609.71
Total Expenses		23,597.78	20,057.14
III. Profit/(Loss) before exceptional items and tax (I-II)		8,584.36	8,030.99
IV. Exceptional items	34a	4,615.18	-
V Profit/(Loss) before tax (III-IV)		3,969.18	8,030.99
VI. Tax Expenses			
(a) Current Tax		815.00	1,710.00
(b) Deferred Tax		(23.25)	(2.66)
(c) Tax Adjustments for prior years		52.75	(0.32)
		844.50	1,707.02
VII. Profit/(Loss) for the Year (III - IV)		3,124.68	6,323.97
VIII. 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		(88.80)	(2.08)
(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		31.35	144.51
(c) Income tax relating to items that will not be reclassified to profit or loss		206.42	(26.95)
Other Comprehensive Income/(Loss) for the year, Net of Taxes		148.97	115.48
IX. Total Comprehensive Income/(Loss) for the year (V+ VI)		3,273.65	6,439.45
Earning Per Equity Share (EPS) (In Rupees)			
Face Value of Rs.10/- Each			
(a) Basic		38.67	78.27
(b) Diluted		38.67	78.27

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 and on behalf of the Board
Maharashtra Knowledge Corporation Limited

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

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

CASH FLOW STATEMENT

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit / (Loss) before exceptional items and tax	8,584.36	8,030.99
Adjustment for :		
Depreciation and Amortisation Expenses	578.97	635.31
Provision for Expected Credit Loss	692.54	281.75
Bad Debts	140.52	351.60
Realised and unrealised Loss/(Gain) on Investment	(1,389.69)	(1085.03)
Finance Cost on Lease Liability	45.81	64.72
Dividend Income	(355.70)	(846.67)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds Zero Coupon Bond & Non Convertible Debentures	(2,531.51)	(2,355.88)
Misc. Written Back	(152.24)	(248.57)
Interest on Security Deposit	(10.72)	(9.83)
Loss/(Gain) on Sale of Fixed Assets	(0.25)	(37.34)
Gain on lease modification	(4.09)	-
Operating Profit before Working Capital Changes	5,598.00	4,781.05
Adjustment for changes in operating assets (Increase)/Decrease		
Inventories	72.17	(53.38)
Trade Receivable	(4,452.75)	967.88
Other Financial Assets Current	(16.06)	37.79
Other Current Assets	0.17	(44.31)
Other Non Current Assets	(949.72)	(4.41)
Other Financial Assets Non-Current	0.96	(9.90)
Adjustment for changes in operating liabilities Increase/(Decrease)		
Trade Payables	2,946.56	143.25
Other Financial Liabilities Current	(780.06)	4,038.02
Other Current Liabilities	(62.03)	255.38
Provision Current	12.66	5.83
Other Non Current Liabilities	2.12	(11.18)
Provision Non-Current	91.85	40.78
Cash Generated from Operations	2,463.87	10,146.80
Income tax paid	(1,483.15)	(1,821.76)
Net Cash before exceptional item from Operating Activities	980.72	8,325.04
Exceptional Items (Refer Note 34a)	(4,615.18)	-
Net Cash before exceptional item from Operating Activities	(3,634.46)	8,325.04
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(123.40)	(100.53)
Acquisition of Other Intangible assets (Net)	(473.16)	(68.12)
Sale/(Purchase) of Investments (Net)	(2,986.55)	(4,792.93)
Bank Deposits (Placed)/Matured - Net	5,493.71	(4,709.52)

CASH FLOW STATEMENT (Cont...)

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(Acquisition)/Disposal of liquid mutual funds - Net	393.62	1,019.41
<u>Dividend Received from:-</u>	-	-
a. Joint Venture	211.70	473.79
b. Liquid Funds	120.34	349.01
c. Other Companies/Others	23.65	23.87
<u>Interest Received from:-</u>	-	-
a. Long Term Tax Free Bonds	472.43	474.19
b. Fixed Deposits with Banks	1,504.04	585.38
c. Non Convertible Debentures	42.00	50.80
Net Cash (Used in) / Generated from Investing Activities	4,678.38	(6,694.65)
C. Cash Flow from Financing Activities		
Dividend Paid	(202.00)	(161.60)
Re-payment of Lease Liability	(193.79)	(206.59)
Net Cash (Used in) / Generated from Financing Activities	(395.79)	(368.19)
Net Increase / (Decrease) in Cash & Cash Equivalent	648.13	1,262.20
Cash and cash equivalents at the beginning of the year	1,709.31	447.11
Cash and cash equivalents at the end of the year (Note 12)	2,357.44	1,709.31

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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar

Partner

Membership No.: 113 053

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sameer Pande

Managing Director

DIN : 00143616

Date: August 07, 2025

Place: Pune, India

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 07, 2025

Place: Pune, India

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. Equity Share Capital :

(Rupees in Lakhs)	
Particulars	Amount
Balance as at April 01, 2024	808.02
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2024	808.02
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	808.02

(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

B. Other Equity :

(Rupees in Lakhs)					
Particulars	Reserves & Surplus		Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2024	9,100.00	43,921.52	2,097.08	45.26	55,163.86
Profit/(Loss) for the year	-	3,124.68	-	-	3,124.68
Re-measurement of post-employment benefit obligations - (loss) / gain	-	-	-	(88.80)	(88.80)
Changes in fair value of Equity Instruments (net of tax)	-	-	237.76	-	237.76
Transfer to / transfer in Reserves	300.00	(300.00)	-	-	-
Final Dividend for FY 2023-24	-	(202.00)	-	-	(202.00)
Balance as at March 31, 2025	9,400.00	46,544.20	2,334.84	(43.54)	58,235.50

(Rupees in Lakhs)

Particulars	Reserves & Surplus		Other 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

As per our attached report of even date

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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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 limited 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 07, 2025.

These Standalone Financial Statements can be amended by the board of directors till they are placed before the shareholders and by the shareholders before their approval for adoption.

2. Recent Accounting Pronouncements

There are no recent accounting pronouncements that has a 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 Shares, 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 Statements 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 realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized 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.

c. Expected to be settled within twelve months after the reporting period, or

d. 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

ALC Network Business Development Program (ALC-BDP)

During the current financial year, the Company has renamed and repurposed the hitherto Business Development Program i.e., Knowledge Lit Careers Development Program (KLC-DP) as **ALC Network Business Development Program (ALC-BDP)**. Also, the erstwhile Network Partnership Management Program (NP-MP) is merged into ALC-BDP.

Course Fees from MS-CIT, MS-ACIT, KLIC, Mastering, and other similar courses primarily consist of revenue accrued based upon the number of learners confirmed i.e., when the learners get the user ID and log in credentials 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 the performance obligation is transferred to the learner in the form of the course learning content. 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 Work Based Degree Program is recognized based on the actual student admission count registered for degree courses like Bachelor of Business Administration (B.B.A), BBA (Services Management), Bachelor in Computer System Administration (B.Sc. CSA) from the web-based application. The fees collected are non-refundable. It is a work-based learning degree program.

iLike Business Development Program (iLike-BDP)

The Course Fees from iLike courses are recognized based on learners registered on the web-based SOLAR application.

Higher Education Transformation Program (HETP)

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. Revenue is recognized on an accrual basis as per terms and conditions of the contract with customers.

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 on accrual basis based on contracts/agreements with customers. Revenue is recognized at a point 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.

Community Development and eEmpowerment Program (CDEP)

Income under this program is recognized on accrual basis based on contracts/agreements with customers. Revenue is recognized at a point 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.

Nationwide Business Development Program (N-BDP)

During the current financial year, the Company has renamed and repurposed the hitherto Business Development Program i.e., Mission Mode Skill Development Program (MMS-DP) as Nationwide Business Development Program (N-BDP). Activities carried out by the Company out of the state Maharashtra are falling under N-BDP. Income under N-BDP 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 the performance obligation is transferred to the learner in the form of the course learning content. Such confirmed learners are registered and other relevant data as per agreement with the customer for revenue booking is received from the web-based SOLAR application.

International Business Development Program (I-BDP)

Income under this program is recognized on accrual basis based on contracts/agreements with customers. Revenue is recognized at a point 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. In FY 2024-25, the Company has started capitalizing internally generated intangible assets namely New Digital University, LearnLive, ExamLive, RecruitLive and AuctionLive 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.

MKCL's New Digital University is a comprehensive software framework conceived, designed, developed and owned by MKCL for offering following services on Software-as-a-Service (SaaS) basis: Online Services to students from Admission to Convocation, Online Services to faculty for transforming Teaching, Learning, Assessment, and Examinations, Online Services to teaching and non-teaching staff for transforming Student Support, Online Services to senior management for transforming Academic Management and Online Services to concerned staff members for transforming College Administration.

MKCL's LearnLive is a comprehensive software framework conceived, designed, developed and owned by MKCL for offering following services on Software-as-a-Service (SaaS) basis: Academic Lifecycle Management of Institute's Programs, Courses, and Credits, Academic Lifecycle Management of Institute's Colleges, Academic Lifecycle Management of Students and Academic Lifecycle Management of Teachers.

MKCL's ExamLive is a system for conducting supervised online examinations using smart devices like smartphones, tablets, laptops, or desktops, with AI-enabled proctoring.

MKCL's RecruitLive is a strategic initiative aimed at transforming the recruitment processes for Government and Semi-Government organizations across India. The platform is envisioned as a comprehensive, secure, and scalable solution that addresses evolving challenges in government recruitment such as question paper leakage, impersonation, and the need for digital transparency and speed.

MKCL's AuctionLive is aimed at revolutionizing the public auction process for immovable assets owned by Urban Local Bodies (ULBs) across Haryana. The platform has been built with configurable workflows, e-bidding functionality to support multi bidding, real-time analytics, and user-friendly dashboards to ensure transparency, efficiency, and scalability. The basis of capitalization of internally generated intangible assets is on the developmental aspect of these six 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 six 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
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 equities 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 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 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

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100 515W

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar

Partner

Membership No.: 113 053

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sameer Pande

Managing Director

DIN : 00143616

Date: August 07, 2025

Place: Pune, India

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 07, 2025

Place: Pune, India

Note 4a Property, Plant and Equipment

Particulars	(Rupees in Lakhs)							
	Freehold Land	Leasehold Improvement Charges	Office Building	Air Conditioner	Computer and IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment
<u>Gross Carrying Amount</u>								Total
As at April 01, 2024	-	12.46	2,176.44	133.83	915.60	164.03	386.66	140.76
Additions	-	2.14	-	11.73	99.15	-	23.30	5.64
Disposals	-	-	-	(0.48)	-	-	(0.56)	(1.05)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	-	14.60	2,176.44	145.08	1,014.75	164.03	409.40	145.35
<u>Accumulated Depreciation</u>								
As at April 01, 2024	-	10.93	1,027.67	78.30	796.20	136.74	287.50	111.06
Depreciation for the year	-	0.97	55.94	26.42	91.42	6.08	25.11	12.50
Disposals	-	-	-	(0.46)	-	-	(0.49)	(1.00)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	-	11.90	1,083.61	104.26	887.62	142.82	312.12	122.56
<u>Net Carrying Amount</u>								
As at March 31, 2025	-	2.70	1,092.83	40.82	127.13	21.21	97.28	22.79
								1,404.76

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

Notes:

All Immovable assets 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, 2024	-	18.17	18.17
Additions	107.60	-	107.60
Deductions	(107.60)	(18.17)	(125.77)
As at March 31, 2025	-	-	-

(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

*The Company had undertaken renovation at its owned office property, reflected in Office Building under Note 4 Property, Plant & Equipment. During the current and previous year, capitalization has been done consequent to the completion of work.

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

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	Internally Generated Software Frameworks	Total
<u>Gross Carrying Amount</u>				
As at April 01, 2024	37.60	475.78	135.15	648.54
Additions	0.66	-	472.51	473.17
Disposals/Adjustments	-	-	-	-
As at March 31, 2025	38.26	475.78	607.66	1,121.71
<u>Accumulated Depreciation</u>				
As at April 01, 2024	29.77	440.79	52.77	523.33
Depreciation for the year	2.23	27.98	127.96	158.17
Disposals/Adjustments	-	-	-	-
As at March 31, 2025	32.00	468.77	180.73	681.50
<u>Net Carrying Amount</u>				
As at March 31, 2025	6.26	7.01	426.93	440.21

(Rupees in Lakhs)

Particulars	Computer Software	eContent for Courses	Internally Generated Software Frameworks	Total
Gross Carrying Amount				
As at April 01, 2023	35.17	475.78	69.46	580.42
Additions	2.43	-	65.69	68.12
Disposals/Adjustments*	-	-	-	-
As at March 31, 2024	37.60	475.78	135.15	648.54
Accumulated Depreciation				
As at April 01, 2023	27.72	305.37	17.88	350.97
Depreciation for the year	2.05	135.42	34.89	172.36
Disposals/Adjustments*	-	-	-	-
As at March 31, 2024	29.77	440.79	52.78	523.33
Net Carrying Amount				
As at March 31, 2024	7.83	34.99	82.38	125.21

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.

Internally Generated Software Frameworks denotes MKCL's home grown softwares. These are used in multiple business development programs of the Company for its administration, control and for learning, testing, assessment management, recruitment 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, 2024	1,492.53	973.42	2,465.95
Additions	-	88.12	88.12
(Disposals)/ (Adjustments)	-	(101.39)	(101.39)
As at March 31, 2025	1,492.53	960.15	2,452.68
Accumulated Depreciation			
Balance as at April 01, 2024	156.90	412.40	569.30
Depreciation provided during the year	31.37	170.97	202.34
(Disposals)/ (Adjustments)	-	(18.33)	(18.33)
As at March 31, 2025	188.27	565.04	753.31
Net Carrying Amount			
As at March 31, 2025	1,304.26	395.11	1,699.37

(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

Note 5 Non Current Investments

A. Investments in Subsidiaries and Joint Ventures

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
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	60.00	60.00
6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up		
Haryana Knowledge Corporation Limited	60.00	60.00
6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up		
Total Investment in (Domestic) Joint Ventures (b)	120.00	120.00
(c) Investment in (Foreign) Joint ventures at Cost		
MKCL Arabia Limited*	86.80	86.80
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)	86.80	86.80
Total Investments in Subsidiaries and Joint Ventures (A) = (a+b+c)	206.81	206.81

* The Board of Directors of the Company in its meeting held on June 20, 2025 has accorded its approval for initiation of the winding-up process of MKCL Arabia Ltd., a joint venture of The International Company for Education & Electronic Learning (ICEEL) and MKCL, incorporated in Kingdom of Saudi Arabia (KSA). The said decision has been informed to ICEEL and MKCL Arabia Ltd. The liquidation process is subject to compliance with applicable laws and regulations of the KSA. Based on audited Financial Statements for FY 2024-25, the Investments have a realisable value on liquidation atleast equal to its carrying amount in the financial statements and no provision for impairment is required as at the end of the financial year.

B. Other Non Current Investments

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Equity instruments of Other Companies at Fair Value through OCI (Unquoted)		
Rajasthan Knowledge Corporation Limited**	2,820.00	2,760.00
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)	2,820.00	2,760.00

** The Shareholders' Agreement dated March 27, 2008 regarding formation of Rajasthan Knowledge Corporation Ltd. (RKCL), between the Company and the Government of Rajasthan, was conclusively terminated in 2016 and since then the Company has not governed any business relationship with RKCL. Further, the Company also withdrew all its nominee directors from the Board of RKCL w.e.f. July 01, 2016. RKCL via its letter dated December 06, 2016 had informed that RKCL's Board in its meeting held on September 28, 2016 had accepted the withdrawal of all nominee directors by MKCL and thereafter necessary forms were filed with MCA. Further, in the said letter it has also been mentioned that RKCL has been instructed by Government of Rajasthan to have a joint valuation done of Equity shares proposed for disinvestment at earliest and inform the same to them for early disposal of the issue. Accordingly, the Company has had no role—formal or informal—in the management, operations, governance, or financial affairs of RKCL since July 01, 2016. The Company has exercised no control, or significant influence direct or indirect, over the functioning of RKCL and does not hold any management rights, oversight responsibilities, or fiduciary obligations related to RKCL. Since 2016, no authorized representative of MKCL has attended or exercised voting rights at any Annual General Meeting convened by RKCL. The Company does not exercise any significant influence over RKCL in terms of Ind AS 28 'Investments in Associates and Joint Ventures,' and accordingly RKCL is not considered as an Associate/Joint Venture in the Consolidated Financial Statements of the Company.

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
b) Investment in Equity instruments of Other Companies at Fair Value through OCI (Quoted)		
Adani Wilmar Limited	0.48	0.60
187 (P.Y. 187) Equity Shares at Rs.230/- each fully paid up		
Life Insurance Corporation Limited	177.28	203.17
22,176 (P.Y. 22,176) Equity Shares at Rs.949/- each fully paid up		
PowerGrid Infrastructure Investment Trust	8.36	10.42
11,000 (P.Y. 11,000) Units at Rs.100/- each fully paid		
Total Investment in Equity Instrument of Other Companies (b)	186.12	214.18
c) Investment in Bonds (At Amortized Cost)		
1,800 (P.Y. Nil) REC Zero Coupon Bonds (ZCBs) maturing on November 3, 2034 :Tenure 10 Years	1,015.39	-
Total Investment in Quoted Debentures (c)	1,015.39	-
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
e) Investment in Mutual Funds (At Fair Value Through Profit & Loss) Quoted		
Nil (P.Y. 8,28,494) Units of DSPBR Dynamic Asset Allocation Fund - Growth	-	194.93
7,99,958 (P.Y. 7,99,958) Units of ICICI Pru Balanced Advantage Fund - Growth	554.85	515.57
Nil (P.Y. 22,41,018) Units of Motilal Oswal Most Focused Dynamic Equity Fund - Growth	-	433.31
Nil (P.Y. 20,45,256) Units of HDFC Short Term Debt Fund - Growth	-	590.78
5,87,024 (P.Y. 5,87,024) Units of Aditya Birla SL Corporate Bond-Growth	649.40	597.31
2,900,423.49 (P.Y. Nil) Units of Aditya Birla SL Multi Asset Allocation Fund - Growth	400.90	-
Nil (P.Y. 11,77,112) Units of HSBC Short Duration Fund - Growth	-	281.80
9,28,864 (P.Y. 9,28,864) Units of ICICI Pru Moderate Fund - Growth	568.80	511.81
Nil (P.Y. 7,63,359) Units of Aditya Birla SL Equity Savings Fund - Growth	-	150.76
49,99,750 (P.Y. 49,99,750) Units of Edelweiss-Nifty-PSU-Bond-Plus-SDL Index- Fund 2026 - Growth	635.10	590.45
Nil (P.Y. 2,44,479) Units of Kotak Bond Short Term Fund - Growth	-	115.51
27,061 (P.Y. 27,061) Units of HDFC Capital Builder Value Fund - Growth	181.50	166.36
1,48,262 (P.Y. 1,48,262) Units of Invesco India Contra Fund – Growth	183.73	161.12

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
18,14,988.932 (P.Y. 18,14,988.932) Units of ICICI Prudential Banking and PSU Debt Fund - Growth	581.62	537.42
20,02,126.369 (P.Y. 20,02,126.369) Units of ICICI Prudential Corporate Bond Fund - Growth	584.29	538.57
9,07,736.665 (P.Y. 9,07,736.665) Units of Kotak Banking and PSU Debt Fund - Growth	580.69	536.02
15,814.985 (P.Y. 15,814.985) Units of Kotak Corporate Bond Fund - Growth	583.33	536.61
9,48,206.38 (P.Y. 9,48,206.38) Units of SBI Magnum Constant Maturity Fund - Growth	592.17	539.81
1,61,065.075 (P.Y. 1,02,497) Units of Kotak Equity Opportunities Fund - Growth	500.88	293.58
2,52,898.147 (P.Y. 1,59,512) Units of HDFC Focused 30 - Growth	541.05	295.28
15,80,083.165 (P.Y.10,00,402) Units of ICICI Pru India Opportunities Fund - Growth	522.85	295.92
17,05,920.715 (P.Y. 11,11,747) Units of HDFC Multi Asset Fund - Growth	1,150.17	681.19
20,67,248.263 (P.Y. 13,45,316) Units of SBI Multi Asset Allocation Fund - Growth	1,141.37	672.40
1,65,963.884 (P.Y. 1,08,854) Units of ICICI Pru Multi Asset Fund - Growth	1,194.55	691.50
19,99,900 (P.Y. 19,99,900) Units of Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Growth	215.24	200.16
14,38,106 (P.Y. 14,38,106) Units of HDFC Arbitrage Wholesale-Growth	433.75	403.92
12,84,604 (P.Y. 12,84,604) Units of ICICI Pru Equity Arbitrage Fund - Growth	433.65	403.94
13,03,420 (P.Y. 13,03,420) Units of SBI Arbitrage Opportunities Fund - Growth	433.47	403.91
Nil (P.Y. 30,63,793) Units of TATA Arbitrage Fund - Growth	-	403.83
11,77,776 (P.Y. 11,77,776) Units of Kotak Equity Arbitrage Fund - Growth	434.40	404.05
2,94,733.585 (P.Y. Nil) Units of Bandhan Core Equity Fund	358.86	-
3,39,270.871 (P.Y. Nil) Units of DSP Nifty Next 50 Index Fund	83.99	-
36,375.707 (P.Y. Nil) Units of HDFC Balance Advantage Fund	192.43	-
7,24,339.009 (P.Y. Nil) Units of Kotak Equity Saving Fund Direct Growth	197.52	-
4,85,154.972 (P.Y. Nil) Units of Kotak Gilt Investment Fund	525.55	-
1,03,330.616 (P.Y. Nil) Units of Nippon India Balance Advantage Fund	196.00	-
5,06,605.838 (P.Y. Nil) Units of Parag Parikh Flexi Cap Fund	399.63	-
3,25,430.934 (P.Y. Nil) Units of SBI Constant Maturity Gilt Fund	211.15	-
5,49,931.463 (P.Y. Nil) Units of UTI Multi –Asset Allocation Fund	384.78	-
Total Investment in Mutual Funds (e)	15,647.67	12,147.83
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	1,472.02	1,352.81
49,997 (P.Y. 49,997) Units of Investment in Bharat Bond Exchange Traded Fund Maturing on April 15, 2032	618.73	567.66
Nil (P.Y. 13,591) Units of Axis Technology Exchange Traded Fund - Growth	-	49.63
9,50,487 (P.Y. Nil) Units of HDFC 100 Low Volatility 30 Index ETF	91.76	-
Total Investment in Exchange Traded Fund (f)	2,182.51	1,970.10
Total Other Non Current Investments (B) = (a+b+c+d+e+f)	28,300.84	23,541.26
Total Non Current Investments (A+B)	28,507.65	23,748.07
Aggregate amount of quoted investments at market value	26,077.66	21,632.08
Aggregate amount of quoted investments at book value	25,480.81	20,781.24
Aggregate amount of unquoted investments at book value	3,026.81	2,966.81

Note 6 Other Financial Assets - Non-Current

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost - Considered Good		
Security Deposits	135.47	118.28
Deposit with Bihar Skill Development Mission	-	10.00
Bank Deposits with more than 12 months maturity*	17,097.55	17,628.65
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	2,137.58	2,419.84
Total	19,370.60	20,176.77

*includes Rs.528.37 lakhs (Rs.486.89 lakhs as at March 31, 2024) pledged against performance bank guarantee.

Note 7 Deferred Tax Asset/(Liability)

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	(804.09)	(891.41)
Deferred Tax Assets	536.71	394.36
Total	(267.38)	(497.05)

Note 8 Other Non- Current Assets

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good unless otherwise stated		
Pre-deposit with GST Authorities for filing of appeal*	884.82	-
Employment Defined Benefit Plan - Gratuity	2.89	26.79
Total	887.71	26.79

*Pre-deposit made with GST Authority for filing an appeal. Refer to Note No. 44

Note 9 Inventories

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Stock In Trade - At Cost or Net Realisable Value (NRV) whichever is lower		
Inventory of Books		
- MS-CIT	383.45	466.76
- BS-CIT, Psychology of Success and BS-CFA	1.23	-
- SARTHI-CSMS-DEEP-Diploma	2.90	0.14
- AMRUT KALASH	7.15	-
Total	394.73	466.90

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, 2025

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	449,940	720,000	798,647	371,293
Books- BS-CIT, Psychology of Success and BS-CFA	-	1,009,004	1,009,004	991
Books- SARTHI-CSMS-DEEP-Diploma	319	85,703	79,463	6,559
Books- AMRUT KALASH	-	10,000	692	9,308

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

Note 10 Investments - Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Quoted Debentures (At Amortized Cost)		
Nil (P.Y. 50,000) Units of 8.4% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) matured 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		
Nil (P.Y. 38,140.991) Units of HDFC Liquid Fund - Daily IDCW	-	388.97
3,376.142 (P.Y. Nil) Units of HDFC Liquid Fund - Growth	171.96	-
Total Investments Liquid Mutual Fund (b)	171.96	388.97
Total Current Investments (a+b)	171.96	888.97
Aggregate amount of quoted investments at market value	171.96	908.47
Aggregate amount of quoted investments at book value	171.96	888.97

Note 11 Trade Receivables

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good	5,749.29	2,129.60
Unsecured - Having significant increase in credit risk	1,061.42	283.92
Unsecured - Credit Impaired	-	84.96
Sub-total	6,810.71	2,498.48
Less: Provision for Expected Credit Loss	(1,061.42)	(368.88)
Total	5,749.29	2,129.60

Ageing of Trade Receivables (from bill date)

Particulars	As at March 31, 2025						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade Receivables – considered good	3,120.08	2,351.68	277.52	-	-	-	5,749.28
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	783.90	277.53	-	-	-	1,061.43
(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	3,120.08	3,135.58	555.05	-	-	-	6,810.71
Less: Provision for Expected Credit Loss							(1,061.42)
Total							5,749.29

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

Note 12 Cash and Cash Equivalents

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.93	0.89
Balances with Banks in Current Account	2,356.51	1,708.42
Total	2,357.44	1,709.31

Note 13 Bank Balance Other than Cash and Cash Equivalents

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances: Unclaimed Dividend Bank Balance	2.47	11.30
Bank Deposits with remaining maturity of upto 12 months*	6,647.34	11,609.95
Total	6,649.81	11,621.25

*includes Rs.539.31 lakhs (Rs.437.82 lakhs as at March 31, 2024) pledged against performance bank guarantee.

Note 14 Other Financial Assets - Current

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost, Considered Good		
Security Deposits	29.17	23.11
Deposit with Bihar Skill Development Mission	10.00	-
Interest Accrued on		
Fixed Deposits with Banks	1,720.05	929.13
Long Term Tax Free Bonds (LTTFBs)	239.62	238.77
Non Convertible Debentures (NCDs)	-	25.07
Total	1,998.84	1,216.08

Note 15 Other Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Prepaid Expenses	349.12	360.16
GST TDS Receivable	40.47	31.94
Advance to Suppliers	15.87	12.41
Other Advances	0.56	1.64
Total	406.02	406.15

Note 16 Equity Share Capital

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025: 80,80,195 Equity Shares of Rs.10/- each)	808.02	-
(As at March 31, 2024: 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, 2023	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2024	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2025	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, 2023	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2024	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2025	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, 2025	
	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, 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

*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, 2025	As at March 31, 2024
<u>A. General Reserve</u>		
Balance as at the beginning	9,100.00	8,600.00
Add: Transfer during the year	300.00	500.00
Balance at the end of the year	9,400.00	9,100.00
<u>B. Equity Instrument through Other Comprehensive Income</u>		
Balance as at the beginning	2,097.08	1,979.53
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	237.77	117.55
Balance at the end of the year	2,334.85	2,097.08
<u>C. Remeasurement of Defined Benefit Plan through Other Comprehensive Income</u>		
Balance as at the beginning	45.26	47.34
Changes during the year (net of tax)	(88.80)	(2.08)
Balance at the end of the year	(43.54)	45.26
<u>D. Retained Earnings</u>		
Balance as at the beginning of the year	43,921.52	38,259.15
Add: Profit / (Loss) for the year	3,124.68	6,323.97
Amount Available for Appropriation	47,046.20	44,583.12
Less :Transfer to Reserves	300.00	500.00
Less :Final Dividend for F.Y. 2022-23	-	161.60
Less :Final Dividend for F.Y. 2023-24	202.00	-
Balance as at the end of the year	46,544.19	43,921.52
Total (A+B+C+D)	58,235.50	55,163.86

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, 2025	As at March 31, 2024
At Amortised Cost		
Lease Liability	197.30	380.24
Total	197.30	380.24

Movement in Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Balance at the beginning	586.50	628.52
Additions during the year	85.56	99.85
Interest cost incurred during the year	45.81	64.72
Payment of Lease Liability	(193.76)	(206.59)
Deletions during the year	(85.55)	-
Balance at the end	438.56	586.50

Break up of Non Current and Current Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liability	197.30	380.24
Current Lease Liability	241.26	206.26
Total	438.56	586.50

Note 19 Provisions - Non Current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated Absences	525.57	433.72
Total	525.57	433.72

Note 20 Other Non Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables	7.17	5.06
Total	7.17	5.06

Note 21 Lease Liabilities - Current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>At Amortised Cost</u>		
Lease Liability	241.26	206.26
Total	241.26	206.26

Note 22 Trade Payables

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises	382.08	130.18
Total Outstanding dues of creditors other than Micro and Small Enterprises	6,376.15	3,681.48
Total	6,758.23	3,811.66

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, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
Principal amount remaining unpaid - Micro & Small Enterprises	382.08	130.18
Principal amount paid after due date - Micro & Small Enterprises	64.33	-
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)

Particulars	As at March 31, 2025					Total
	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	381.88	0.20	-	-	382.08
(ii) Others	4,649.82	1,671.12	49.76	1.18	4.27	6,376.15
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,649.82	2,053.00	49.96	1.18	4.27	6,758.23

Particulars	As at March 31, 2024					Total
	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	130.18	-	-	-	130.18
(ii) Others	2,284.89	1,359.96	17.77	8.63	10.23	3,681.48
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,284.89	1,490.14	17.77	8.63	10.23	3,811.66

Note 23 Other Financial Liabilities - Current

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unclaimed Dividend	2.47	11.30
Security Deposits received from Network Partners/Creditors	165.00	185.00
Employees Benefits Payable	1,201.54	1,397.90
Liability towards Network Partners	2,041.18	2,740.01
Retention Money from Creditors	6.56	19.56
Study Material Deposit	229.45	235.10
Total	3,646.20	4,588.87

Note 24 Other Current Liabilities

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received Against Contracts	3.37	2.88
Statutory Liabilities	395.14	457.68
Total	398.51	460.56

Note 25 Provisions - Current

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated Absences	90.48	77.82
Total	90.48	77.82

Note 26 Revenue From Operations

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Sale of Products	-	101.49
II Sale of Services	27,605.83	23,351.18
Total	27,605.83	23,452.67

DISAGGREGATION OF REVENUE FROM OPERATIONS

The table below represents disaggregated revenues from operations for the year ended March 31, 2025 and March 31, 2024 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, 2025	For the year ended March 31, 2024
a. Within India	27,603.96	23,452.32
b. Outside India	1.87	0.35
Total	27,605.83	23,452.67

B. Based on Segments

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Sale of Products (Books)	-	101.49
II Sale of Services		
ALC Network Business Development Program (ALC-BDP)		
Revenue from MS-CIT course	11,983.34	10,760.16
Revenue from SARTHI-CSMS-DEEP Diploma	8,553.44	5,572.90
Revenue from KLiC and Other courses	1,077.85	963.06
Revenue from Work Based Degree Program	32.00	36.50
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	241.93	254.10
	21,888.56	17,586.72
Higher Education Transformation Program (HETP)		
Revenue from eSuvudha	800.60	889.76
Revenue from Operational Support Services	173.94	204.66
Revenue from Online Admissions/Examination	49.25	31.60
Revenue from Share in HETP Projects of Joint Ventures	14.08	14.47
Revenue from Other Projects	-	11.23
	1,037.87	1,151.73
Nation-wide Business Development Program (N-BDP)		
Revenue from Bihar Skill Development Mission	4,166.35	4,027.46
Revenue from IT Literacy Outside Maharashtra	130.75	110.22
Revenue from KLiC, DEEP, iLike Outside Maharashtra	82.10	44.70
Revenue from D-NeXT and other projects	-	12.23
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	26.70	19.07
	4,405.90	4,213.68
eGovernance Business Development Program (eGov-BDP)		
Revenue from Digital MLS (Maharashtra Legislative Secretariat)	104.73	82.67
Revenue from eTendering Services, Maintenance and Support Services	34.98	57.13
Revenue from Recruitment Projects	33.14	196.65
Revenue from VanMitra	31.12	19.91
Revenue from Share in eGovernance Project of Joint Ventures	11.46	41.92
	215.43	398.28
iLike Business Development Program (iLike-BDP)	56.21	0.39
International Business Development Program (I-BDP)	1.86	0.35
Total	27,605.83	23,452.67

*Refer Note 3 (IV) Revenue Recognition - Notes to Accounts - mentioning new business development and repurposing the hitherto Business Development Program i.e. ALC Network Business Development Program (ALC-BDP), Nation-wide Business Development Program (N-BDP) and iLike Business Development Program (iLike-BDP).

Note 27 Other Income

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income On:		
i. Fixed Deposits with Banks	2,012.69	1,836.35
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Interest on Investment in Zero Coupon Bonds - By Effective Interest Rate (EIR) Method	28.60	-
iv. Non convertible Debentures	16.93	46.24
Sub Total	2,531.51	2,355.88
Dividend Income from Investment:		
i. Joint Ventures	211.71	473.79
ii. Other Dividend	1.32	1.32
iii. Equity Instruments of Other Companies	22.33	22.55
iv. Liquid Mutual Funds	120.35	349.01
Sub Total	355.71	846.67
Net Gain/(Loss) on Foreign Currency Transactions	(0.01)	4.46
Other Non-Operating Income (Net)	10.67	49.30
Interest on Financial Assets - Security Deposit	10.72	9.83
Recovery of Bad Debts	121.69	35.72
Gain/(Loss) on Lease Modification	4.09	-
Old Balances Written Back	152.24	248.57
Net Gain/ (Loss) on Investments measured at FVTPL		
Realised Gain/(Loss) on sale/maturity of investments*	350.37	15.89
Unrealised Gain/(Loss) on fair valuation of investments	1,039.32	1,069.14
Sub Total	1,689.09	1,432.91
Total	4,576.31	4,635.46

*Mutual Funds having a cost of Rs. 1,700.23 lakhs were marked to market at Rs. 2,220.56 lakhs as of March 31, 2025, as per Ind AS 109 (i.e., at a net gain of Rs. 520.33 lakhs). These Mutual Funds sold during the current financial year at Rs. 2,400.00 lakhs. Also, during the year, mutual funds having the cost of Rs.15,875.50 lakhs were purchased and sold for Rs.16,046.43 lakhs. Hence, realised Gain/(Loss) on sale of investments is Rs.350.37 lakhs (Net realised actual gain is of Rs.870.70 lakhs).

*Mutual Funds 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).

Note 28 Operating Expenses on Courses and Programs

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Network Partner Share	8,942.80	6,440.67
Exam, Re-exam Fees	2,208.49	1,986.50
eContent Fees and Study Material Expenses	888.15	990.26
Advertisement and Sales Promotion Expenses	803.74	769.35
Incentives and Awards	1,167.93	847.75
Consultancy Charges	398.80	452.98
Expenses towards Network Partners	568.01	420.36
Other Operating Expenses	344.93	275.09
Total	15,322.85	12,182.96

Note 29 Purchases of Stock -in -Trade

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Books for MS-CIT Course	744.85	833.95
Books for BS-CIT, Psychology of Success and BS-CFA Course	1,023.17	798.95
Books for HS-CIT Course	-	23.26
Books for OS-CIT Course	-	78.23
Books for SARTHI-CSMS-DEEP Diploma	59.50	49.05
Books for AMRUT-KALASH Diploma	7.63	-
Total	1,835.15	1,783.44

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, 2025	For the year ended March 31, 2024
<u>Inventories at the beginning of the year:</u>		
of books	466.90	413.52
<u>Inventories at the end of the year:</u>		
of books	394.72	466.90
Change in Inventory (Opening - Closing)	72.18	(53.38)

Note 31 Employee Benefits Expenses

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries	3,342.08	3,553.15
(b) Contributions to -		
(i) Provident Fund	208.35	185.76
(ii) Gratuity Fund	41.20	40.39
(c) Staff Welfare Expense	56.27	54.98
Total	3,647.90	3,834.28

Note 32 Finance Cost

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Interest on Financial Liabilities</u>		
Lease Liability	45.81	64.72
<u>Interest on Others</u>		
Income Tax	-	0.09
Total	45.81	64.81

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

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment	218.44	251.07
Amortisation on Intangible Assets	158.17	172.35
Amortisation on Right of Use of Assets	202.35	211.90
Total	578.96	635.32

Note 34 Other Expenses- Administrative and Other Expenses

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement & Sales Promotion Expenses	2.53	5.77
Communication Expenses	20.83	13.89
Electricity Expenses	89.07	63.91
Security Charges	62.91	45.31
Rent, Rates, Taxes and Insurance	35.37	33.70
Maintenance - Office & Buildings	170.20	143.97
Legal, Professional & Consultancy Charges	124.53	97.91
Travelling and Conveyance	132.85	88.73
Pantry Expenses	17.95	16.66
Website Hosting and Registration Expenses	192.95	166.95
Meeting Expenses	61.26	35.85
Repairs, Maintenance and Others	112.70	58.53
Expenses for CSR Activities*	107.67	71.97
Payments to Auditors**	23.85	24.22
Miscellaneous Expenses	64.92	54.26
Expenses on Community Development and eEmpowerment Program	42.28	54.73
Bad Debts	140.52	351.60
Provision for Expected Credit Loss on Trade Receivable	692.54	281.75
Total	2,094.93	1,609.71

***Expenses under CSR Activity**

During the Financial Year 2024–25, the Company carried out most of its CSR activities through implementing agencies, and a few independently, in accordance with the provisions of Section 135 of the Companies Act, 2013. The Annual Report contains a detailed CSR report for the Financial Year 2024–25.

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	107.67	71.97
Amount of expenditure incurred	107.67	71.97
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 e.g. Contribution to trust/section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24 - Related Party Disclosures	Refer to the Report on CSR in the Director's report and Note No. 46	Refer to the Report on CSR in the Director's report and Note No. 46

****Payments to Auditors**

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory Audit	20.00	19.50
For Tax Audit	2.00	1.80
For Taxation Matters	0.60	1.80
For Other Services	1.25	1.12
Total	23.85	24.22

Note 34a Exceptional Items

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
GST Expenses*	4,615.18	-
Total	4,615.18	-

*During the Financial Year 2024–25, the company paid disputed tax for FY 2017-18 to FY 2019-20 under the GST Amnesty Scheme, 2024. The aforesaid payments have been made without prejudice to the Company's legal right and entitlement to claim an exemption under Entry No. 66D of Notification No. 12/2017-Central Tax (Rate), dated June 28, 2017, for any future period. Refer to Note 44 Contingent Liabilities and Commitments (to the extent not provided for).

Note 35 Disclosure of Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	Variance in Ratio %	Reason for Variance if > 25%
<u>A. Liquidity Ratios</u>				
Current Ratio (in Times) (Current Assets ÷ Current Liabilities)	1.59	2.02	-21.09	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)	9.71	22.51	-56.88	Ref Note 1 below
Return on Equity Ratio (in percentage) (Net Profit After Tax ÷ Average Shareholder's Equity)	5.65	12.48	-54.72	Ref Note 1 below
Return on Capital Employed (in percentage) {Net Profit before Tax ÷ (Total Equity - OCI Reserves + Deferred Tax Liability)}	6.96	14.78	-52.91	Ref Note 1 below
<u>Return on Investment (in percentage)</u>				
a. On Investment in Subsidiary and Joint Ventures {Dividend from Joint Ventures ÷ Investment in Subsidiary & Joint Ventures}	102.37	229.09	-55.31	Ref Note 2 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)	8.39	8.32	0.90	NA
c. On Investment in Non-Convertible Debentures (Weighted Average Return on Investment in Non- Convertible Debentures)	8.40	8.47	-0.83	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

Particulars	As at March 31, 2025	As at March 31, 2024	Variance in Ratio %	Reason for Variance if > 25%
e. On Investment in Mutual Funds (Weighted Average CAGR of Investment in Mutual Funds)	5.68	12.93	-56.09	Refer Note 3 below
f. On Investments in Liquid Mutual Funds (Dividend from Liquid Mutual Fund ÷ Monthly Weighted Average Investments in Liquid Mutual Funds)	4.97	7.39	-32.75	Refer Note 4 below
g. On Investments in Fixed Deposits (Interest on Fixed Deposits ÷ Monthly Weighted Average Investments in Fixed Deposits)	7.25	7.36	-1.51	NA

Particulars	As at March 31, 2025	As at March 31, 2024	Variance in Ratio %	Reason for Variance if > 25%
D. Turnover Ratios				
Inventory Turnover Ratio (in Times) (Revenue from Operations** ÷ Average Inventory)	57.39	46.25	24.10	NA
Trade Payables Turnover Ratio (in Times) ((Operating Expenses + Purchases + Indirect Expenses***) ÷ Average Trade Payables)	3.46	4.75	-27.01	Refer Note 5 below
Trade Receivables Turnover Ratio (in Times) (Revenue from Operations (Credit Sales) ÷ Average Trade Receivables)	3.42	3.90	-12.49	NA
Net Capital Turnover Ratio (in Times) (Revenue from Operations ÷ Working Capital i.e. current assets less current liabilities)	3.48	3.17	9.63	NA

1. Decrease in Net Profit and Return on Equity ratio is due to GST Expenses on account of payment of GST under GST Amnesty Scheme, 2024.
2. Decrease in return on investment in subsidiary and joint venture is due to the receipt of dividends at a higher rate in the financial year 2023-24 from the joint venture, namely MKCL Arabia Ltd.
3. The incremental growth in the fair market value of investments in the current financial year is lesser as compared to its fair market value growth in the last financial year.
4. During the FY 2024-25, the Company has shifted from the IDCW option to the Growth Option for investment in Liquid Mutual Funds.
5. Variance is due to increase in Provision for expenses on SARTHI project during the FY 2024-25.

*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, Revenue from AMRUT 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, 2025	Balance Outstanding Rs. in Lakhs as at March 31, 2024
The Company does not have any transactions with Struck Off Companies during Financial Year 2024-25.				

Note 37 Segment Reporting

The Primary Business Segments of the Company are ALC Network Business Development Program (ALC-BDP), Nationwide Business Development Program (N-BDP) 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, 2025	For the year ended March 31, 2024
ALC Network Business Development Program (ALC-BDP)	21,888.56	17,688.21
Nationwide Business Development Program (N-BDP)	4,405.90	4,213.68
Higher Education Transformation Program (HETP)	1,037.87	1,151.73
Segment Total	27,332.33	23,053.62
Others	273.50	399.05
Revenue from Operations	27,605.83	23,452.67

Segment Results:-

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
ALC Network Business Development Program (ALC-BDP)	3,719.93	2,899.46
Nationwide Business Development Program (N-BDP)	2,040.99	1,816.56
Higher Education Transformation Program (HETP)	48.06	(307.30)
Segment Total	5,808.98	4,408.72
Net unallocated income/(expenditure)	(1,793.99)	3,687.08
Profit before interest and taxation	4,014.99	8,095.80
Finance Cost	(45.81)	(64.81)
Profit before Tax	3,969.18	8,030.99
Tax Expense	(844.50)	(1,707.02)
Profit after Tax	3,124.68	6,323.97

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

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expense recognised in Statement of Profit and Loss		
Current Tax on Profits for the year	815.00	1,710.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	(23.25)	(2.66)
Tax adjustments for earlier years	52.75	(0.32)
Total Tax Expense recognised in Statement of Profit and Loss	844.50	1,707.02
Profit before Tax for the year	3,969.18	8,030.99
Enacted tax rates in India	25.17%	25.17%
Computed Tax Expenses	998.96	2,021.24

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, 2025	For the year ended March 31, 2024
Computed Tax Expenses	998.96	2,021.24
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>		
-Expenses on Corporate Social Responsibility (CSR)	27.10	18.11
<u>Effect of deductions</u>		
-Deduction under section 80M	-	(50.84)
<u>Effect of different tax rate for different heads of income*</u>		
-Capital Gain/(Loss)	142.73	-
-Fair Valuation of Investment and its Deferred Tax Impact	(238.07)	(146.47)
Tax adjustments for earlier years	52.75	(0.32)
Other Items (Net)	(19.85)	(15.58)
Subtotal	(154.46)	(314.22)
Income Tax Expense recognised in Statement of Profit and Loss	844.50	1,707.02

*During the year, the tax rates concerning long-term capital gains are reduced from 22.88% to 14.30% (without indexation, as applicable) resulting in a reduction of total tax expenses, which has been depicted in the above reconciliation since the computed tax expenses are at effective income tax rates on profits and gains of business and profession.

Income Tax Expense recognised in Other Comprehensive Income

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Current Tax	-	-
- <u>Deferred Tax on</u>		
Remeasurements of defined benefit obligation	-	-
Fair value gain on investments in equity shares at FVTOCI	206.42	(26.95)
Total income tax expense recognised in other comprehensive income	206.42	(26.95)

B. Deferred Tax Asset/Liability - Net

Deferred Tax Liability:

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Liability on:		
Property, Plant & Equipment	31.88	31.01
Fair Valuation of Debt Mutual Funds	242.03	157.29
Fair Valuation of Hybrid Mutual Funds	84.84	73.29
Fair Valuation of Equity Mutual Funds	48.76	34.02
Fair Valuation of Equity Instrument	389.39	595.80
Fair Valuation of REC Bonds	7.20	-
Gross Deferred Tax Liability	804.10	891.41

Deferred Tax Asset:

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Asset on:		
Provision for Employee Benefits - Leave Encashment	155.05	128.74
Provision for Employee Benefits - Organisational Performance Linked Award	81.01	158.06
Provision for Expected Credit Loss	267.14	92.84
Disallowance for MSME Payments	16.72	-
Right of Use Asset	16.79	14.72
Gross Deferred Tax Asset	536.71	394.36
Deferred Tax Asset/(Liability) - Net	(267.39)	(497.05)

Movement in Deferred Tax Liability

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	891.41	770.44
Debited/(Credited):		
<u>to Profit and loss on account of</u>		
Fixed Assets	0.87	(32.58)
Fair Valuation of Debt Mutual Funds	84.74	51.01
Fair Valuation of Hybrid Mutual Funds	11.54	41.58
Fair Valuation of Equity Mutual Funds	14.74	34.01
Fair Valuation of REC Bonds	7.20	0.00
Sub Total	119.09	94.02
<u>to other comprehensive income</u>		
Fair Valuation of Equity Instrument	(206.42)	26.95
Sub Total	(206.42)	26.95
Balance at the end of the year	804.08	891.41

Movement in Deferred Tax Asset

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	394.36	297.69
(Debited)/Credited :		
<u>to Profit and loss on account of</u>		
Provision for employee benefits - Leave encashment	26.30	11.73
Provision for employee benefits - Organisational Performance Linked Award	(77.04)	7.05
Provision for Expected Credit Loss	174.30	70.90
MSME Disallowance	16.72	
Right of Use Assets	2.07	6.99
Sub Total	142.35	96.67
Balance at the end of the year	536.71	394.36

Note 39 Earnings Per Share

	(Rupees in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to equity shareholders - A (Rupees in Lakhs)	3,124.68	6,323.97
Weighted average number of equity shares outstanding - B	8,080,195	8,080,195
Earnings Per Share Basic & Diluted (Rs.) - (A/B)	38.67	78.27

Note 40 Financial Instruments by Category

(Rupees in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
-Investments in						
a. Long Term Tax Free Bonds, Zero Coupon Bonds and Non Convertible Debentures	-	-	7,464.54	-	-	6,949.15
b. Unquoted equity shares of RKCL	-	2,820.00	-	-	2,760.00	-
c. Quoted equity shares	-	186.12	-	-	214.18	-
d. Mutual Funds and Exchange Traded Funds	18,002.14	-	-	14,506.90	-	-
-Trade Receivables	-	-	5,749.29	-	-	2,129.60
-Cash and Cash Equivalents	-	-	2,357.44	-	-	1,709.31
-Other Bank Balances	-	-	6,649.81	-	-	11,621.25
-Other Financial Assets	-	-	21,369.44	-	-	21,392.85
Total Financial Assets	18,002.14	3,006.12	43,590.52	14,506.90	2,974.18	43,802.16

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
-Trade Payable	-	-	6,758.22	-	-	1,514.35
-Lease Liabilities			438.56			586.50
-Other Financial Liabilities	-	-	3,646.22	-	-	6,873.77
Total Financial Liabilities	-	-	10,842.98	-	-	8,974.62

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

(Rupees in Lakhs)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds and Exchange Traded Funds	18,002.14	-	-	18,002.14
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	186.12	-	-	186.12
Investments in Rajasthan Knowledge Corporation Limited	-	-	2,820.00	2,820.00
Total	18,188.26	-	2,820.00	21,008.26

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds & Exchange Traded Funds	14,506.90	-	-	14,506.90
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	214.18			214.18
Investments in RKCL	-	-	2,760.00	2,760.00
Total	14,721.08	-	2,760.00	17,481.08

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 with the result that the Companies exposure to bad debts is not significant. Also, the company has provided/ (reversed) an expected credit loss provision of Rs. 692.54 lakhs during the current financial year and Rs. 281.75 lakhs during the previous financial year on trade receivable based on aging, history, and track records of receivables.

The provision matrix at the end of the year is as follows:

Age of receivable	As at March 31, 2025	As at March 31, 2024
0 to 30 Days	NIL	NIL
31 Days to 180 Days	25%	25%
181 Days to 1 Year	50%	50%
Above 1 Year	100%	100%
(Rupees in Lakhs)		
Age of receivable	As at March 31, 2025	As at March 31, 2024
0 to 30 Days	3,120.08	1,681.32
31 Days to 180 Days	3,135.58	328.70
181 Days to 1 Year	555.05	403.50
1 to 2 Years	-	84.96
Total	6,810.71	2,498.48

Movement in provision for Expected Credit Loss (ECL)
(Rupees in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	368.88	87.13
Provided during the year	692.54	281.75
Reversed during the year	-	-
Balance at the end of the year	1,061.42	368.88

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.

As on March 31, 2025

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Trade Payables	6,758.22	-	6,758.22
Lease Liability	241.26	197.30	438.56
Unclaimed Dividend	2.47	-	2.47
Security Deposits received from Network Partners/Creditors	165.00	-	165.00
Employees Benefits Payable	1,201.54	-	1,201.54
Other Financial Liabilities	2,041.20	-	2,041.20
Study Material Deposit	229.45	-	229.45
Total	10,639.14	197.30	10,836.44

As on March 31, 2024

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	5,044.47	-	5,044.47
Study Material Deposit	235.10	-	235.10
Total	8,594.38	380.24	8,974.63

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, 2025 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, 2025		As at March 31, 2024	
	Movement in Rate	Impact on PAT	Movement in Rate	Impact on PAT
USD	1 INR	INR 0.75	1 INR	INR 0.75
	(-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, 2025 and March 31, 2024 would increase / (decrease) by Rs.877.86 lakhs and Rs.528.63 lakhs, respectively.

Note 42 Capital Management

(a) Risk Management

The Company's capital management objectives are :

- a) to ensure the Company's ability to continue as going concern.
- b) to provide an adequate returns to share holders.
- 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, 2025 and March 31, 2024.

The capital structure of the Company is follows :

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<u>Capital Structure</u>		
Total Equity	59,043.52	55,971.88
Total Equity	59,043.52	55,971.88

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)	
	Paid during the year ended March 31, 2025	Paid during the year ended March 31, 2024
(i) Equity shares		
Final dividend paid during the year ended March 31, 2025: Rs.2.50/- pertaining to FY 2023-24 (paid during the year ended March 31, 2024: Rs.2.00/- pertaining to FY 2022-23) per fully paid share	202.00	161.60
(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, 2025 of Re. 1/- (March 31, 2024 - Rs. 2.50/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	80.80	202.00

Note 43 Provisions for Employee Benefit Obligations

(Rupees in Lakhs)

Employee Benefit Obligations

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Compensated Absences (i)	90.48	525.57	616.04	77.82	433.72	511.54
Gratuity (ii)	-	(2.89)	(2.89)	-	(26.79)	(26.79)
Total employee benefit obligations	90.48	522.68	613.15	77.82	406.93	484.75

(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, 2024	511.54	-	511.54
Less: Current Liability	77.82	-	77.82
Non Current Liability	433.72		433.72
March 31, 2025	616.04	-	616.04
Less: Current Liability	90.48	-	90.48
Non Current Liability	525.56	-	525.56

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, 2025	As at March 31, 2024
Under Assumed Scenario	616.04	511.54
Discount Rate - Up by 1%	577.92	482.33
Discount Rate - Down by 1%	658.77	544.10
Salary Growth Rate - Up by 1%	652.91	539.93
Salary Growth Rate - Down by 1%	582.49	485.62
Availment Rate - Up by 1%	646.02	541.21
Availment Rate - Down by 1%	582.86	478.88

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".

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, 2024	442.38	469.17	(26.79)
<u>-Recognised in Profit or Loss</u>			
Current Service Cost	48.83	-	48.83
Interest Expense/(Income)	30.31	(37.95)	(7.64)
Total amount recognised in Profit or Loss	79.14	(37.95)	41.19
Remeasurements			
(Gain)/Loss from change in financial assumptions	80.96	1.05	82.01
Experience (Gains)/Loss	1.08	5.70	6.78
Total amount recognised in Other Comprehensive Income (Gains)/Loss	82.04	6.75	88.79
Employer Contributions	-	158.55	(158.55)
Adjustment to the opening balance	-	(47.93)	47.93
Mortality Charges and Taxes	-	(4.53)	4.53
Benefit Payments	(42.76)	(42.76)	-
March 31, 2025	560.80	563.70	(2.90)

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
<u>Remeasurements</u>			
(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 (Gain)/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)

The net (asset)/liability disclosed above relates to funded and unfunded plans as follows:

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of funded obligations	560.80	442.38
Fair value of plan assets	563.70	469.17
Deficit/(Surplus) of Gratuity Plan	(2.90)	(26.79)

Significant Estimates: Actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

Particulars	As at March 31,2025	As at March 31,2024
Discount Rate	6.80%	7.20%
Annual Increase in Salary	5%	3%
Expected rate of return on assets	7.20%	7.40%
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)	25.27	25.14
Retirement Age (Years)	60	60
Expected Average remaining working lives of employees (Years)	10.21	10.24

*Withdrawal Rate %

Particulars	As at March 31,2025	As at March 31,2024
-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, 2025	As at March 31, 2024
Under Assumed Scenario	560.80	442.38
Discount Rate - Up by 1%	517.29	411.75
Discount Rate - Down by 1%	610.76	477.28
Salary Growth Rate - Up by 1%	595.19	471.01
Salary Growth Rate - Down by 1%	527.42	415.17
Withdrawal Rate - Up by 1%	568.30	453.10
Withdrawal Rate - Down by 1%	552.48	430.55

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)	
Year ending March 31,	Expected benefit payment
2026	58.64
2027	56.36
2028	61.38
2029	42.94
2030	56.00
2031 - 2035	383.40

The major categories of plan assets are as follows:

Particulars	March 31,2025	March 31,2024
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)

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a. Contingent liabilities		
GST Demand not acknowledged as debt for*		
-FY 2017-18	-	2,027.73
-FY 2018-19	-	4,108.53
-FY 2019-20	-	3,632.58
-FY 2020-21	2,046.86	-
-FY 2021-22	2,564.82	-
-FY 2022-23	3,474.00	-
-FY 2023-24	3,102.46	-
-FY 2024-25 (Till Sep'24)	1,950.58	-
Total	13,138.72	9,768.84
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 Work-based Degree Program. 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 paid the demanded tax of Rs. 4,615.18 lakhs under the GST Amnesty Scheme, 2024. The aforesaid payments have been made without prejudice to the Company's legal right and entitlement to claim an exemption under Entry No. 66D of Notification No. 12/2017-Central Tax (Rate), dated June 28, 2017, for any future period.

The Assistant Commissioner of GST (ACGST) has issued demand orders for FY 2020-21 to FY 2024-25 (till Sep'24) denying the exemption availed by the Company under GST for educational courses such as MS-CIT, KLiC, and Work-based Degree Program and services related to admission and examination to educational institutions. The Company has paid 10% of tax demanded of Rs.8,848.17 lakhs i.e., Rs.884.82 lakhs as pre-deposit and filed an appeal with the Appellate Authority (DCGST).

The management has considered this GST demand amount as a contingent liability and not acknowledged as debt. The GST demand amount shown as contingent liability includes GST involved, interest up to the date of demand order and penalty. This is because the Company contends that 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 have 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:

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Less than One Year	241.26	206.26
One to Five Year	244.75	482.94
Total	486.01	689.20

Rental expenses recorded for short-term leases for FY 2024-25 are Rs.10.07 lakhs (for the FY 2023-24: Rs. 6.39 lakhs)

Note 46 Related Party Transactions

All related party transactions entered into during FY 2024-25 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 – ceased to be director on December 01, 2024

Mr. B. Venugopal Reddy, Nominee, Non -Executive Director – appointed w.e.f. March 06, 2025

Dr. Subhash Chaudhari, Nominee, Non-Executive Director – ceased to be director on September 26, 2024 due to death

Professor Sanjeev Sonawane, Non-Executive Director

Dr. Vijay Laxminarayan Maheshwari, Non-Executive Director – appointed w.e.f. December 20, 2024

Ms. Veena Kamath (Up to December 31, 2024)

Mr. Sameer Pande (w.e.f. January 1, 2025)

4. KEY MANAGEMENT PERSONNEL**A) MANAGING DIRECTOR**

Ms. Veena Kamath (Up to December 31, 2024)

Mr. Sameer Pande (w.e.f. January 1, 2025)

B) COMPANY SECRETARY

Ms. Komal Chaubal (related party as per the Companies Act, 2013)

B. Transactions and Balances with Related parties (as defined under Ind AS 24)

		(Rupees in Lakhs)	
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
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	9.88	7.04
	- Haryana Knowledge Corporation Limited	34.70	38.37
	- Odisha Knowledge Corporation Limited	41.88	37.83

		(Rs. in Lakhs)	
Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Income		
	A. Sale of Goods/Services		
	- MKCL Knowledge Foundation	11.35	4.38
	- Haryana Knowledge Corporation Limited	124.55	167.06
	- Odisha Knowledge Corporation Limited	179.51	210.14
	B. Dividend Received		
	- Haryana Knowledge Corporation Limited	3.00	3.00
	- Odisha Knowledge Corporation Limited	12.00	12.00
	- MKCL Arabia Limited	196.71	458.79
2	Purchase of Goods/Services		
	- MKCL Knowledge Foundation	13.78	14.91
	- Odisha Knowledge Corporation Limited	24.38	24.90
3	Payment towards CSR expenditure		
	- MKCL Knowledge Foundation	22.71	-
4	Expenses Reimbursed		
	- Haryana Knowledge Corporation Limited	1.05	-
	- Odisha Knowledge Corporation Limited	1.17	-
5	Expenses Recovered		
	- MKCL Knowledge Foundation	11.77	11.89
	- Haryana Knowledge Corporation Limited	-	1.47
	- Odisha Knowledge Corporation Limited	-	0.81

			(Rs. in Lakhs)
Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
6	Remuneration, Compensation & reimbursements to Directors and Key Managerial Personnel		
	- Amount paid towards remuneration & reimbursement to Non Executive Directors	16.35	10.85
	- <u>Compensation to Key Managerial Personnel</u>		
	a. Short Term Employee Benefits	152.62	172.38
	b. Post Employment Benefits	8.25	17.55

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 07, 2025.

As per our attached report of even date

For G.D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100 515W

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar

Partner

Membership No.: 113 053

Dr. Anant Sardeshmukh

Director

DIN: 00383994

Sameer Pande

Managing Director

DIN : 00143616

Date: August 07, 2025

Place: Pune, India

Komal Chaubal

Chief Executive Officer &

Company Secretary

Membership No. FCS 5186

Date: August 07, 2025

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, 2025, 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, 2025, 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 of 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

a. As per the Emphasis of Matter paragraph in the

Independent Auditors report given by the Statutory Auditors of one of the joint ventures, viz. Odisha Knowledge Corporation Limited (OKCL), we draw your attention to Note no. 46(d)(3) of the Consolidated Financial Statements, which describes that OKCL has accounted reversal of income from "Mu Odia App" Rs. 40.86 lakh. This has been made by issuing credit note in favour of the party "Odia Virtual Academy." However, the credit note has no supporting as to the reason thereof.

- b. We further draw attention to Note 34a and 44 of the Consolidated financial statements, which describes the demands raised by the GST authorities on the Company during the financial years 2023-24 and 2024-25. The demands relate to the denial of GST exemption claimed by the Company for certain educational courses, for the period from financial year 2017-18 to 2024-25, amounting to Rs. 22,944.77 lakhs.

During the year 2024-25, the Company discharged the demand for financial year 2017-18 to 2019-20 and made payment of Rs. 4,615.18 lakhs against the total demand of Rs. 9,806.06 lakhs under the GST Amnesty Scheme which has been disclosed as an exceptional item of expenditure in the statement of profit and loss.

For the balance demand of Rs. 13,138.72 lakhs from FY 2020-21 to FY 2024-25, the Company has filed an appeal with the Appellate Authorities under GST and disclosed the demands as a contingent liability. The Company believes that it has valid grounds to contest the demand and has obtained a legal opinion supporting its position.

Our opinion is not modified in respect of the above matters.

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 Haryana Knowledge Corporation Limited, 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 three joint ventures, viz. Odisha Knowledge Corporation Limited, Haryana 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. 359.80 Lakhs and the Company's share in other comprehensive income / (loss) of Rs. 0.45 Lakhs for the year ended March 31, 2025, 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.

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.

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 Flows 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 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, 2025 taken on record by the Board of Directors of the Company and the report of the Statutory auditors of the joint ventures which are companies incorporated in India, viz., Odisha Knowledge Corporation Limited and Haryana Knowledge Corporation Limited, none of the directors of the Company and its joint ventures are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act; except in the case of one Government nominee director of the Company representing the Government of Maharashtra, for whom we are unable to comment on such disqualification due to non-receipt of the written representation;

f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and its joint ventures which are companies incorporated in India, viz., Odisha Knowledge Corporation Limited and Haryana 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 reports of the Statutory Auditors of the joint ventures which are companies incorporated in India, viz., Odisha Knowledge Corporation Limited and Haryana 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 the Company transferred the unclaimed dividend

pertaining to the FY 2016-17 to the Investor Education and Protection Fund ("IEPF") during FY 2024-25 with a delay of 10 days.

Joint venture companies viz. Odisha Knowledge Corporation Limited and Haryana Knowledge Corporation Limited, were 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 auditors of Odisha Knowledge Corporation Limited (OKCL) and Haryana Knowledge Corporation Limited (HKCL) in their audit reports, the final dividend proposed in the previous year, declared and paid by the OKCL and HKCL during the year is in accordance with Section 123 of the Act, as applicable.

(d) The Board of Directors of the Haryana Knowledge Corporation Limited have proposed final dividend for the year in accordance with Section 123 of the Act and is subject to the approval of the members at the ensuing Annual General Meeting.

(e) The Board of Directors of the Odisha Knowledge Corporation Limited has not proposed final dividend for the financial year 2024-25.

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 ventures which are companies incorporated in India, viz., Odisha Knowledge Corporation Limited and Haryana Knowledge Corporation Limited have 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, the feature of recording audit trail (edit log) facility was not enabled at the database level activities to log any direct data changes made in such framework. Further, during the course of our audit, we did not come across any instance of tampering of the audit trail feature in the accounting software.

Additionally, except for instances where the audit trail (edit log) facility was not enabled in the previous year, the Company has preserved the audit trail as per the statutory requirements for record retention.

viii. With respect to the matters specified in paragraphs 3(xxi) 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 auditors of a joint ventures viz., Odisha Knowledge Corporation Limited and Haryana 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 Saudi Arabia.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 25113053BMONMB6726

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Pune, August 07, 2025

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, 2025, 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 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 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 ventures which are companies 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, 2025, 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 ventures, viz., Odisha Knowledge Corporation Limited and Haryana Knowledge Corporation Limited, which are companies incorporated in India, is based solely on the corresponding reports of the statutory auditors of this joint ventures incorporated in India.

Our Opinion is not modified in respect of the above matter.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 25113053BMONMB6726

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Pune, August 07, 2025

CONSOLIDATED BALANCE SHEET

				(Rupees in Lakhs)
PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024	
ASSETS:				
1 Non-Current Assets				
(a) Property, Plant and Equipment	4a	1,404.76	1,481.38	
(b) Capital Work-in-Progress	4b	-	18.17	
(c) Intangible Assets	4c	440.21	125.21	
(d) Right of Use Assets	4d	1,699.37	1,896.65	
(e) Financial Assets				
(i) Non-Current Investments	5	30,843.86	26,010.17	
(ii) Other Financial Assets	6	19,370.60	20,176.77	
(f) Other Non-Current Assets	8	887.71	26.79	
(g) Income Tax Assets (Net)		1,137.23	521.82	
Total Non - Current Assets		55,783.74	50,256.96	
2 Current Assets				
(a) Inventories	9	394.73	466.90	
(b) Financial Assets				
(i) Investments	10	171.96	888.97	
(ii) Trade Receivables	11	5,749.29	2,129.60	
(iii) Cash and Cash Equivalents	12	2,357.44	1,709.31	
(iv) Bank balance other than (iii) above	13	6,649.81	11,621.25	
(v) Other Financial Assets	14	1,998.84	1,216.08	
(c) Other Current Assets	15	406.02	406.15	
Total Current Assets		17,728.09	18,438.26	
Total Assets		73,511.83	68,695.22	
EQUITY AND LIABILITIES:				
1 Equity:				
(a) Equity Share Capital	16	808.02	808.02	
(b) Other Equity	17	60,571.71	57,425.97	
Total Equity		61,379.73	58,233.99	
2 Non-Current Liabilities :				
(a) Financial Liabilities				
(i) Lease Liabilities	18	197.30	380.24	
(b) Provisions	19	525.57	433.72	
(c) Deferred Tax Liabilities (Net)	7	267.38	497.05	
(d) Other Non-Current Liabilities	20	7.17	5.06	
Total Non-Current Liabilities		997.42	1,316.07	
3 Current Liabilities :				
(a) Financial Liabilities				
(i) Lease Liabilities	21	241.26	206.26	
(ii) Trade Payables	22			
a. Total outstanding dues of Micro and Small Enterprises		382.08	130.18	
b. Total Outstanding dues of creditors other than Micro and Small Enterprises		6,376.15	3,681.48	

CONSOLIDATED BALANCE SHEET (Cont...)

(Rupees in Lakhs)			
PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
(iii) Other Financial Liabilities	23	3,646.20	4,588.87
(b) Other Current Liabilities	24	398.51	460.56
(c) Provisions	25	90.48	77.82
Total Current Liabilities		11,134.68	9,145.16
Total Liabilities		12,132.10	10,461.23
Total Equity & Liabilities		73,511.83	68,695.22

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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

		(Rupees in Lakhs)	
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. INCOME:			
(a) Revenue From Operations	26	27,605.83	23,452.67
(b) Other Income	27	4,364.60	4,161.67
Total Income (a+b)		31,970.43	27,614.34
II. EXPENSES:			
(a) Operating Expenses- on Courses and Programs	28	15,322.85	12,182.96
(b) Purchases of Stock -in -Trade	29	1,835.15	1,783.44
(c) Changes in Inventories of Finished Goods, Stock -in-Trade and Work- in-Progress	30	72.18	(53.38)
(d) Employee Benefits Expenses	31	3,647.90	3,834.28
(e) Finance Costs	32	45.81	64.81
(f) Depreciation and Amortisation Expenses	33	578.96	635.32
(g) Other Expenses	34	2,094.93	1,609.71
Total Expenses		23,597.78	20,057.14
III. Profit/(Loss) before exceptional items and tax (I-II)		8,372.65	7,557.20
IV. Exceptional items	34a	4,615.18	-
V Profit/(Loss) before tax (III-IV)		3,757.47	7,557.20
VI. Tax Expenses			
(a) Current Tax		815.00	1,710.00
(b) Deferred Tax		(23.25)	(2.66)
(c) Tax Adjustments for prior years		52.75	(0.32)
		844.50	1,707.02
VII. Profit/(Loss) for the Year (V - VI) before share of profit/(loss) of Joint Ventures		2,912.97	5,850.18
VIII. Add: Share in Profit/(Loss) of Joint Venture (net of tax)		291.55	410.23
IX. Profit/(Loss) for the year (VII - VIII)		3,204.52	6,260.41
X 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		(88.80)	(2.08)
(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		31.35	144.51
(c) Income tax relating to items that will not be reclassified to profit or loss		206.42	(26.95)
<u>Items that will be reclassified to profit or loss</u>			
Exchange Differences on Translation of Foreign Operations		(6.20)	(17.58)
Other Comprehensive Income/(Loss) for the year, before share of OCI Income/(loss) of Joint Ventures (net of taxes)		142.77	97.90

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Cont...)

		(Rupees in Lakhs)	
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Add: Share in OCI Income/(Loss) of Joint Ventures (net of tax)		0.45	(0.70)
Other Comprehensive Income (OCI), Net of Taxes		143.22	97.20
XI Total Comprehensive Income/(Loss) for the year (X+ XI)		3,347.74	6,357.61
Earning Per Equity Share (EPS) (In Rupees)			
Face Value of Rs.10/- Each			
(a) Basic		39.66	77.48
(b) Diluted		39.66	77.48
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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

CONSOLIDATED CASH FLOW STATEMENT

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit / (Loss) before exceptional items and tax	8,372.65	7,557.20
Adjustment for :		
Depreciation and Amortisation Expenses	578.97	635.31
Provision for Expected Credit Loss	692.54	281.75
Bad Debts	140.52	351.60
Realised and unrealised Loss/(Gain) on Investment	(1,389.69)	(1085.03)
Finance Cost on Lease Liability	45.81	64.72
Dividend Income	(144.00)	(372.88)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds Zero Coupon Bond & Non Convertible Debentures	(2,531.51)	(2,355.88)
Misc. Written Back	(152.24)	(248.57)
Interest on Security Deposit	(10.72)	(9.83)
Loss/(Gain) on Sale of Fixed Assets	(0.25)	(37.34)
Gain on lease modification	(4.09)	-
Operating Profit before Working Capital Changes	5,597.99	4,781.05
Adjustment for changes in operating assets (Increase)/Decrease		
Inventories	72.17	(53.38)
Trade Receivable	(4,452.75)	967.88
Other Financial Assets Current	(16.06)	37.79
Other Current Assets	0.17	(44.31)
Other Non Current Assets	(949.72)	(4.41)
Other Financial Assets Non-Current	0.96	(9.90)
Adjustment for changes in operating liabilities Increase/(Decrease)		
Trade Payables	2,946.56	143.25
Other Financial Liabilities Current	(780.06)	4,038.02
Other Current Liabilities	(62.03)	255.38
Provision Current	12.66	5.83
Other Non Current Liabilities	2.12	(11.18)
Provision Non-Current	91.85	40.78
Cash Generated from Operations	2,463.86	10,146.80
Income tax paid	(1,483.15)	(1,821.76)
Net Cash before exceptional item from Operating Activities	980.71	8,325.04
Exceptional Items (Refer Note 34a)	(4,615.18)	-
Net Cash before exceptional item from Operating Activities	(3,634.47)	8,325.04
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(123.40)	(100.53)
Acquisition of Other Intangible assets (Net)	(473.16)	(68.12)
Sale/(Purchase) of Investments (Net)	(2,986.55)	(4,792.93)

CONSOLIDATED CASH FLOW STATEMENT (Cont...)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Deposits (Placed)/Matured - Net	5,493.71	(4,709.52)
(Acquisition)/Disposal of liquid mutual funds - Net	393.62	1,019.41
<u>Dividend Received from:-</u>	-	-
a. Joint Venture	211.70	473.79
b. Liquid Funds	120.34	349.01
c. Other Companies/Others	23.65	23.87
<u>Interest Received from:-</u>	-	-
a. Long Term Tax Free Bonds	472.43	474.19
b. Fixed Deposits with Banks	1,504.04	585.38
c. Non Convertible Debentures	42.00	50.80
Net Cash (Used in) / Generated from Investing Activities	4,678.38	(6,694.65)
C. Cash Flow from Financing Activities		
Dividend Paid	(202.00)	(161.60)
Re-payment of Lease Liability	(193.79)	(206.59)
Net Cash (Used in) / Generated from Financing Activities	(395.79)	(368.19)
Net Increase / (Decrease) in Cash & Cash Equivalent	648.13	1,262.20
Cash and cash equivalents at the beginning of the year	1,709.31	447.11
Cash and cash equivalents at the end of the year (Note 12)	2,357.44	1,709.31

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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

A. Equity Share Capital :

		(Rupees in Lakhs)
Particulars	Amount	
Balance as at April 01, 2024	808.02	
Changes in Equity Share Capital due to prior period errors	-	
Restated balance as at April 01, 2024	808.02	
Changes in Equity Share Capital during the year	-	
Balance as at March 31, 2025	808.02	

		(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	

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, 2024	9,100.00	46,097.58	2,097.08	86.36	44.95	57,425.97
Profit/(Loss) for the year	-	3,204.52	-	-	-	3,204.52
Re-measurement of post-employment benefit obligations - (loss) / gain	-	-	-	-	(88.34)	(88.34)
Realized during the year on account of fluctuation in foreign exchange translation reflected in OCI	-	-	-	(6.20)	-	(6.20)
Changes in fair value of Equity Instruments (net of tax)	-	-	237.76	-	-	237.76
Transfer to / transfer in Reserves	300.00	(300.00)	-	-	-	-
Final Dividend for FY 2023-24	-	(202.00)	-	-	-	(202.00)
Balance as at March 31, 2025	9,400.00	48,800.10	2,334.84	80.16	(43.39)	60,571.71

(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	51,229.97
Profit/(Loss) for the year	-	6,260.41	-		-	6,260.41
Re-measurement of post-employment benefit obligations - (loss) / gain	-	-	-		(2.78)	(2.78)
Realized 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		-	117.55
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	46,097.58	2,097.08	86.36	44.95	57,425.97

As per our attached report of even date

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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

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 07, 2025.

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, 2025 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, 2025	% of holding on March 31, 2024
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 has a material impact on the Financial Statements of the Company.

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 Company and its joint ventures as of March 31st, 2025. 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 Company 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 Company controls an investee if and only if the Company 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 Company has less than a majority of the voting or similar rights of an investee, the Company 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 Company voting rights and potential voting rights.
- The size of the Company holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company 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 Company obtains control over the subsidiary and ceases when the Company 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 Company gains control until the date the Company 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 Company, i.e., the year ended on March 31, 2025.

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 Company 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, 2025, the Company does not have any subsidiaries for the purpose of Consolidated Financial Statements.

b. Joint Venture

The Company'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 Company'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 Company obtains joint control over the joint venture for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

III. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) STATEMENT OF COMPLIANCE:

The Consolidated 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 Consolidated 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 Shares, Mutual Funds, Exchange Traded Funds.
- ii) Defined benefit plans.

c) FUNCTIONAL AND PRESENTATION CURRENCY:

The items included in the Consolidated 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 AND JUDGEMENTS

The preparation of the Consolidated Financial Statements 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 realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized 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

ALC Network Business Development Program (ALC-BDP)

During the current financial year, the Company has renamed and repurposed the hitherto Business Development Program i.e., Knowledge Lit Careers Development Program (KLC-DP) as **ALC Network Business Development Program (ALC-BDP)**. Also, the erstwhile Network Partnership Management Program (NP-MP) is merged into ALC-BDP.

Course Fees from MS-CIT, MS-ACIT, KLIC, Mastering, and other similar courses primarily consist of revenue accrued based upon the number of learners confirmed i.e., when the learners get the user ID and log in credentials 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 the performance obligation is transferred to the learner in the form of the course learning content. 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 Work Based Degree Program is recognized based on the actual student admission count registered for degree courses like Bachelor of Business Administration (B.B.A), BBA (Services Management), Bachelor in Computer System Administration (B.Sc. CSA) from the web-based application. The fees collected are non-refundable. It is a work-based learning degree program.

iLike Business Development Program (iLike-BDP)

The Course Fees from iLike courses are recognized based on learners registered on the web-based SOLAR application.

Higher Education Transformation Program (HETP)

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. Revenue is recognized on an accrual basis as per terms and conditions of the contract with customers.

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 on accrual basis based on contracts/agreements with customers. Revenue is recognized at a point 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.

Community Development and eEmpowerment Program (CDEP)

Income under this program is recognized on accrual basis based on contracts/agreements with customers. Revenue is recognized at a point 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.

Nationwide Business Development Program (N-BDP)

During the current financial year, the Company has renamed and repurposed the hitherto Business Development Program i.e., Mission Mode Skill Development Program (MMS-DP) as Nationwide Business Development Program (N-BDP). Activities carried out by the Company out of the state Maharashtra are falling under N-BDP. Income under N-BDP 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 the performance obligation is transferred to the learner in the form of the course learning content. Such confirmed learners are registered and other relevant data as per agreement with the customer for revenue booking is received from the web-based SOLAR application.

International Business Development Program (I-BDP)

Income under this program is recognized on accrual basis based on contracts/agreements with customers. Revenue is recognized at a point 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. In FY 2024-25, the Company has started capitalizing internally generated intangible assets namely New Digital University, LearnLive, ExamLive, RecruitLive and AuctionLive 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.

MKCL's New Digital University is a comprehensive software framework conceived, designed, developed and owned by MKCL for offering following services on Software-as-a-Service (SaaS) basis: Online Services to students from Admission to Convocation, Online Services to faculty for transforming Teaching, Learning, Assessment, and Examinations, Online Services to teaching and non-teaching staff for transforming Student Support, Online Services to senior management for transforming Academic Management and Online Services to concerned staff members for transforming College Administration.

MKCL's LearnLive is a comprehensive software framework conceived, designed, developed and owned by MKCL for offering following services on Software-as-a-Service (SaaS) basis: Academic Lifecycle Management of Institute's Programs, Courses, and Credits, Academic Lifecycle Management of Institute's Colleges, Academic Lifecycle Management of Students and Academic Lifecycle Management of Teachers.

MKCL's ExamLive is a system for conducting supervised online examinations using smart devices like smartphones, tablets, laptops, or desktops, with AI-enabled proctoring.

MKCL's RecruitLive is a strategic initiative aimed at transforming the recruitment processes for

Government and Semi-Government organizations across India. The platform is envisioned as a comprehensive, secure, and scalable solution that addresses evolving challenges in government recruitment such as question paper leakage, impersonation, and the need for digital transparency and speed.

MKCL's AuctionLive is aimed at revolutionizing the public auction process for immovable assets owned by Urban Local Bodies (ULBs) across Haryana. The platform has been built with configurable workflows, e-bidding functionality to support multi bidding, real-time analytics, and user-friendly dashboards to ensure transparency, efficiency, and scalability.

The basis of capitalization of internally generated intangible assets is on the developmental aspect of these six 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 six 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
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 Consolidated 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 Consolidated 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 equities 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 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 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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

Note 4a Property, Plant and Equipment

Particulars	(Rupees in Lakhs)							
	Freehold Land	Leasehold Improvement Charges	Office Building	Air Conditioner	Computer and IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment
<u>Gross Carrying Amount</u>								Total
As at April 01, 2024	-	12.46	2,176.44	133.83	915.60	164.03	386.66	140.76
Additions	-	2.14	-	11.73	99.15	-	23.30	5.64
Disposals	-	-	-	(0.48)	-	-	(0.56)	(1.05)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	-	14.60	2,176.44	145.08	1,014.75	164.03	409.40	145.35
<u>Accumulated Depreciation</u>								
As at April 01, 2024	-	10.93	1,027.67	78.30	796.20	136.74	287.50	111.06
Depreciation for the year	-	0.97	55.94	26.42	91.42	6.08	25.11	12.50
Disposals	-	-	-	(0.46)	-	-	(0.49)	(1.00)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	-	11.90	1,083.61	104.26	887.62	142.82	312.12	122.56
<u>Net Carrying Amount</u>								
As at March 31, 2025	-	2.70	1,092.83	40.82	127.13	21.21	97.28	22.79
								1,404.76

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

All Immovable assets 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, 2024	-	18.17	18.17
Additions	107.60	-	107.60
Deductions	(107.60)	(18.17)	(125.77)
As at March 31, 2025	-	-	-

(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

*The Company had undertaken renovation at its owned office property, reflected in Office Building under Note 4 Property, Plant & Equipment. During the current and previous year, capitalization has been done consequent to the completion of work.

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

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	Internally Generated Software Frameworks	Total
Gross Carrying Amount				
As at April 01, 2024	37.60	475.78	135.15	648.54
Additions	0.66	-	472.51	473.17
Disposals/Adjustments	-	-	-	-
As at March 31, 2025	38.26	475.78	607.66	1,121.71
Accumulated Depreciation				
As at April 01, 2024	29.77	440.79	52.77	523.33
Depreciation for the year	2.23	27.98	127.96	158.17
Disposals/Adjustments	-	-	-	-
As at March 31, 2025	32.00	468.77	180.73	681.50
Net Carrying Amount				
As at March 31, 2025	6.26	7.01	426.93	440.21

(Rupees in Lakhs)

Particulars	Computer Software	eContent for Courses	Internally Generated Software Frameworks	Total
Gross Carrying Amount				
As at April 01, 2023	35.17	475.78	69.46	580.42
Additions	2.43	-	65.69	68.12
Disposals/Adjustments	-	-	-	-
As at March 31, 2024	37.60	475.78	135.15	648.54
Accumulated Depreciation				
As at April 01, 2023	27.72	305.37	17.88	350.97
Depreciation for the year	2.05	135.42	34.89	172.36
Disposals/Adjustments	-	-	-	-
As at March 31, 2024	29.77	440.79	52.78	523.33
Net Carrying Amount				
As at March 31, 2024	7.83	34.99	82.38	125.21

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.

Internally Generated Software Frameworks denotes MKCL's home grown softwares. These are used in multiple business development programs of the Company for its administration, control and for learning, testing, assessment management, recruitment 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, 2024	1,492.53	973.42	2,465.95
Additions	-	88.12	88.12
(Disposals)/ (Adjustments)	-	(101.39)	(101.39)
As at March 31, 2025	1,492.53	960.15	2,452.68
Accumulated Depreciation			
Balance as at April 01, 2024	156.90	412.40	569.30
Depreciation provided during the year	31.37	170.97	202.34
(Disposals)/ (Adjustments)	-	(18.33)	(18.33)
As at March 31, 2025	188.27	565.04	753.31
Net Carrying Amount			
As at March 31, 2025	1,304.26	395.11	1,699.37

(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

Note 5 Non Current Investments

A. Investments in Subsidiaries and Joint Ventures

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
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 Equity Method		
Odisha Knowledge Corporation Limited	1,002.72	1,055.89
6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up		
Haryana Knowledge Corporation Limited	1,082.83	1,035.76
6,00,000 (P.Y. 6,00,000) Equity Shares at Rs.10/- each fully paid up		
Total Investment in (Domestic) Joint Ventures (b)	2,085.55	2,091.65
(c) Investment in (Foreign) Joint ventures at Equity Method		
MKCL Arabia Limited*	457.46	377.25
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)	457.46	377.25
Total Investments in Subsidiaries and Joint Ventures (A) = (a+b+c)	2,543.02	2,468.91

* The Board of Directors of the Company in its meeting held on June 20, 2025 has accorded its approval for initiation of the winding-up process of MKCL Arabia Ltd., a joint venture of The International Company for Education & Electronic Learning (ICEEL) and MKCL, incorporated in Kingdom of Saudi Arabia (KSA). The said decision has been informed to ICEEL and MKCL Arabia Ltd. The liquidation process is subject to compliance with applicable laws and regulations of the KSA. Based on audited Financial Statements for FY 2024-25, the Investments have a realisable value on liquidation atleast equal to its carrying amount in the financial statements and no provision for impairment is required as at the end of the financial year.

B. Other Non Current Investments

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Equity instruments of Other Companies at Fair Value through OCI (Unquoted)		
Rajasthan Knowledge Corporation Limited**	2,820.00	2,760.00
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)	2,820.00	2,760.00

** The Shareholders' Agreement dated March 27, 2008 regarding formation of Rajasthan Knowledge Corporation Ltd. (RKCL), between the Company and the Government of Rajasthan, was conclusively terminated in 2016 and since then the Company has not governed any business relationship with RKCL. Further, the Company also withdrew all its nominee directors from the Board of RKCL w.e.f. July 01, 2016. RKCL via its letter dated December 06, 2016 had informed that RKCL's Board in its meeting held on September 28, 2016 had accepted the withdrawal of all nominee directors by MKCL and thereafter necessary forms were filed with MCA. Further, in the said letter it has also been mentioned that RKCL has been instructed by Government of Rajasthan to have a joint valuation done of Equity shares proposed for disinvestment at earliest and inform the same to them for early disposal of the issue. Accordingly, the Company has had no role—formal or informal—in the management, operations, governance, or financial affairs of RKCL since July 01, 2016. The Company has exercised no control, or significant influence direct or indirect, over the functioning of RKCL and does not hold any management rights, oversight responsibilities, or fiduciary obligations related to RKCL. Since 2016, no authorized representative of MKCL has attended or exercised voting rights at any Annual General Meeting convened by RKCL. The Company does not exercise any significant influence over RKCL in terms of Ind AS 28 'Investments in Associates and Joint Ventures,' and accordingly RKCL is not considered as an Associate/Joint Venture in the Consolidated Financial Statements of the Company.

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
b) Investment in Equity instruments of Other Companies at Fair Value through OCI (Quoted)		
Adani Wilmar Limited	0.48	0.60
187 (P.Y. 187) Equity Shares at Rs.230/- each fully paid up		
Life Insurance Corporation Limited	177.28	203.17
22,176 (P.Y. 22,176) Equity Shares at Rs.949/- each fully paid up		
PowerGrid Infrastructure Investment Trust	8.36	10.42
11,000 (P.Y. 11,000) Units at Rs.100/- each fully paid		
Total Investment in Equity Instrument of Other Companies (b)	186.12	214.18
c) Investment in Bonds (At Amortized Cost)		
1,800 (P.Y. Nil) REC Zero Coupon Bonds (ZCBs) maturing on November 3, 2034 :Tenure 10 Years	1,015.39	-
Total Investment in Quoted Debentures (c)	1,015.39	-
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
e) Investment in Mutual Funds (At Fair Value Through Profit & Loss) Quoted		
Nil (P.Y. 8,28,494) Units of DSPBR Dynamic Asset Allocation Fund - Growth	-	194.93
7,99,958 (P.Y. 7,99,958) Units of ICICI Pru Balanced Advantage Fund - Growth	554.85	515.57
Nil (P.Y. 22,41,018) Units of Motilal Oswal Most Focused Dynamic Equity Fund - Growth	-	433.31
Nil (P.Y. 20,45,256) Units of HDFC Short Term Debt Fund - Growth	-	590.78
5,87,024 (P.Y. 5,87,024) Units of Aditya Birla SL Corporate Bond-Growth	649.40	597.31
2,900,423.49 (P.Y. Nil) Units of Aditya Birla SL Multi Asset Allocation Fund - Growth	400.90	-
Nil (P.Y. 11,77,112) Units of HSBC Short Duration Fund - Growth	-	281.80
9,28,864 (P.Y. 9,28,864) Units of ICICI Pru Moderate Fund - Growth	568.80	511.81
Nil (P.Y. 7,63,359) Units of Aditya Birla SL Equity Savings Fund - Growth	-	150.76
49,99,750 (P.Y. 49,99,750) Units of Edelweiss-Nifty-PSU-Bond-Plus-SDL Index- Fund 2026 - Growth	635.10	590.45
Nil (P.Y. 2,44,479) Units of Kotak Bond Short Term Fund - Growth	-	115.51
27,061 (P.Y. 27,061) Units of HDFC Capital Builder Value Fund - Growth	181.50	166.36
1,48,262 (P.Y. 1,48,262) Units of Invesco India Contra Fund – Growth	183.73	161.12

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
18,14,988.932 (P.Y. 18,14,988.932) Units of ICICI Prudential Banking and PSU Debt Fund - Growth	581.62	537.42
20,02,126.369 (P.Y. 20,02,126.369) Units of ICICI Prudential Corporate Bond Fund - Growth	584.29	538.57
9,07,736.665 (P.Y. 9,07,736.665) Units of Kotak Banking and PSU Debt Fund - Growth	580.69	536.02
15,814.985 (P.Y. 15,814.985) Units of Kotak Corporate Bond Fund - Growth	583.33	536.61
9,48,206.38 (P.Y. 9,48,206.38) Units of SBI Magnum Constant Maturity Fund - Growth	592.17	539.81
1,61,065.075 (P.Y. 1,02,497) Units of Kotak Equity Opportunities Fund - Growth	500.88	293.58
2,52,898.147 (P.Y. 1,59,512) Units of HDFC Focused 30 - Growth	541.05	295.28
15,80,083.165 (P.Y.10,00,402) Units of ICICI Pru India Opportunities Fund - Growth	522.85	295.92
17,05,920.715 (P.Y. 11,11,747) Units of HDFC Multi Asset Fund - Growth	1,150.17	681.19
20,67,248.263 (P.Y. 13,45,316) Units of SBI Multi Asset Allocation Fund - Growth	1,141.37	672.40
1,65,963.884 (P.Y. 1,08,854) Units of ICICI Pru Multi Asset Fund - Growth	1,194.55	691.50
19,99,900 (P.Y. 19,99,900) Units of Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Growth	215.24	200.16
14,38,106 (P.Y. 14,38,106) Units of HDFC Arbitrage Wholesale-Growth	433.75	403.92
12,84,604 (P.Y. 12,84,604) Units of ICICI Pru Equity Arbitrage Fund - Growth	433.65	403.94
13,03,420 (P.Y. 13,03,420) Units of SBI Arbitrage Opportunities Fund - Growth	433.47	403.91
Nil (P.Y. 30,63,793) Units of TATA Arbitrage Fund - Growth	-	403.83
11,77,776 (P.Y. 11,77,776) Units of Kotak Equity Arbitrage Fund - Growth	434.40	404.05
2,94,733.585 (P.Y. Nil) Units of Bandhan Core Equity Fund	358.86	-
3,39,270.871 (P.Y. Nil) Units of DSP Nifty Next 50 Index Fund	83.99	-
36,375.707 (P.Y. Nil) Units of HDFC Balance Advantage Fund	192.43	-
7,24,339.009 (P.Y. Nil) Units of Kotak Equity Saving Fund Direct Growth	197.52	-
4,85,154.972 (P.Y. Nil) Units of Kotak Gilt Investment Fund	525.55	-
1,03,330.616 (P.Y. Nil) Units of Nippon India Balance Advantage Fund	196.00	-
5,06,605.838 (P.Y. Nil) Units of Parag Parikh Flexi Cap Fund	399.63	-
3,25,430.934 (P.Y. Nil) Units of SBI Constant Maturity Gilt Fund	211.15	-
5,49,931.463 (P.Y. Nil) Units of UTI Multi –Asset Allocation Fund	384.78	-
Total Investment in Mutual Funds (e)	15,647.67	12,147.83
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	1,472.02	1,352.81
49,997 (P.Y. 49,997) Units of Investment in Bharat Bond Exchange Traded Fund Maturing on April 15, 2032	618.73	567.66
Nil (P.Y. 13,591) Units of Axis Technology Exchange Traded Fund - Growth	-	49.63
9,50,487 (P.Y. Nil) Units of HDFC 100 Low Volatility 30 Index ETF	91.76	-
Total Investment in Exchange Traded Fund (f)	2,182.51	1,970.10
Total Other Non Current Investments (B) = (a+b+c+d+e+f)	28,300.84	23,541.26
Total Non Current Investments (A+B)	30,843.86	26,010.17
Aggregate amount of quoted investments at market value	26,077.66	21,632.08
Aggregate amount of quoted investments at book value	25,480.81	20,781.24
Aggregate amount of unquoted investments at book value	5,363.02	2,966.81

Note 6 Other Financial Assets - Non-Current**(Rupees in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost - Considered Good		
Security Deposits	135.47	118.28
Deposit with Bihar Skill Development Mission	-	10.00
Bank Deposits with more than 12 months maturity*	17,097.55	17,628.65
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	2,137.58	2,419.84
Total	19,370.60	20,176.77

*includes Rs.528.37 lakhs (Rs.486.89 lakhs as at March 31, 2024) pledged against performance bank guarantee.

Note 7 Deferred Tax Asset/(Liability)**(Rupees in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	(804.09)	(891.41)
Deferred Tax Assets	536.71	394.36
Total	(267.38)	(497.05)

Note 8 Other Non- Current Assets**(Rupees in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good unless otherwise stated		
Pre-deposit with GST Authorities for filing of appeal*	884.82	-
Employment Defined Benefit Plan - Gratuity	2.89	26.79
Total	887.71	26.79

*Pre-deposit made with GST Authority for filing an appeal. Refer to Note No. 44

Note 9 Inventories**(Rupees in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Stock In Trade - At Cost or Net Realisable Value (NRV) whichever is lower		
Inventory of Books		
- MS-CIT	383.45	466.76
- BS-CIT, Psychology of Success and BS-CFA	1.23	-
- SARTHI-CSMS-DEEP-Diploma	2.90	0.14
- AMRUT KALASH	7.15	-
Total	394.73	466.90

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, 2025

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	449,940	720,000	798,647	371,293
Books- BS-CIT, Psychology of Success and BS-CFA	-	1,009,004	1,008,013	991
Books- SARTHI-CSMS-DEEP-Diploma	319	85,703	79,463	6,559
Books- AMRUT KALASH	-	10,000	692	9,308

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

Note 10 Investments - Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Quoted Debentures (At Amortized Cost)		
Nil (P.Y. 50,000) Units of 8.4% Tata Capital Financial Services Ltd NCDs (FV Rs.1,000/-) matured 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		
Nil (P.Y. 38,140.991) Units of HDFC Liquid Fund - Daily IDCW	-	388.97
3,376.142 (P.Y. Nil) Units of HDFC Liquid Fund - Growth	171.96	-
Total Investments Liquid Mutual Fund (b)	171.96	388.97
Total Current Investments (a+b)	171.96	888.97
Aggregate amount of quoted investments at market value	171.96	908.47
Aggregate amount of quoted investments at book value	171.96	888.97

Note 11 Trade Receivables

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good	5,749.29	2,129.60
Unsecured - Having significant increase in credit risk	1,061.42	283.92
Unsecured - Credit Impaired	-	84.96
Sub-total	6,810.71	2,498.48
Less: Provision for Expected Credit Loss	(1,061.42)	(368.88)
Total	5,749.29	2,129.60

Ageing of Trade Receivables (from bill date)

Particulars	As at March 31, 2025						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade Receivables – considered good	3,120.08	2,351.68	277.53	-	-	-	5,749.29
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	783.90	277.52	-	-	-	1,061.42
(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	3,120.08	3,135.58	555.05	-	-	-	6,810.71
Less: Provision for Expected Credit Loss							(1,061.42)
Total							5,749.29

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

Note 12 Cash and Cash Equivalents

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.93	0.89
Balances with Banks in Current Account	2,356.51	1,708.42
Total	2,357.44	1,709.31

Note 13 Bank Balance Other than Cash and Cash Equivalents

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances: Unclaimed Dividend Bank Balance	2.47	11.30
Bank Deposits with remaining maturity of upto 12 months*	6,647.34	11,609.95
Total	6,649.81	11,621.25

*includes Rs.539.31 lakhs (Rs.437.82 lakhs as at March 31, 2024) pledged against performance bank guarantee.

Note 14 Other Financial Assets - Current

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost, Considered Good		
Security Deposits	29.17	23.11
Deposit with Bihar Skill Development Mission	10.00	-
Interest Accrued on		
Fixed Deposits with Banks	1,720.05	929.13
Long Term Tax Free Bonds (LTTFBs)	239.62	238.77
Non Convertible Debentures (NCDs)	-	25.07
Total	1,998.84	1,216.08

Note 15 Other Current Assets

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Prepaid Expenses	349.12	360.16
GST TDS Receivable	40.47	31.94
Advance to Suppliers	15.87	12.41
Other Advances	0.56	1.64
Total	406.02	406.15

Note 16 Equity Share Capital

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025: 80,80,195 Equity Shares of Rs.10/- each)	808.02	-
(As at March 31, 2024: 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, 2023	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2024	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2025	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, 2023	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2024	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2025	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, 2025	
	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, 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

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

Note 17 Other Equity

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
A. General Reserve		
Balance as at the beginning	9,100.00	8,600.00
Add: Transfer during the year	300.00	500.00
Balance at the end of the year	9,400.00	9,100.00

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<u>B. Equity Instrument through Other Comprehensive Income</u>		
Balance as at the beginning	2,097.08	1,979.53
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	237.76	117.55
Balance at the end of the year	2,334.84	2,097.08
<u>C. Remeasurement of Defined Benefit Plan through Other Comprehensive Income</u>		
Balance as at the beginning	44.95	47.73
Changes during the year (net of tax)	(88.34)	(2.78)
Balance at the end of the year	(43.39)	44.95
<u>D. Retained Earnings</u>		
Balance as at the beginning of the year	46,097.58	40,498.77
Add: Profit / (Loss) for the year	3,204.52	6,260.41
Amount Available for Appropriation	49,302.10	46,759.18
Less :Transfer to Reserves	300.00	500.00
Less :Final Dividend for F.Y. 2022-23	-	161.60
Less :Final Dividend for F.Y. 2023-24	202.00	-
Balance as at the end of the year	48,800.10	46,097.58
<u>D. Foreign Currency Translation Reserve</u>		
Balance as at the beginning of the year	86.36	103.94
Add: Recognised during the year - reflected in OCI	(6.20)	(17.58)
	80.16	86.36
Total (A+B+C+D+E)	60,571.71	57,425.97

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.

Note 18 Lease Liabilities - Non Current

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Lease Liability	197.30	380.24
Total	197.30	380.24

Movement in Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Balance at the beginning	586.50	628.52
Additions during the year	85.56	99.85
Interest cost incurred during the year	45.81	64.72
Payment of Lease Liability	(193.76)	(206.59)
Deletions during the year	(85.55)	-
Balance at the end	438.56	586.50

Break up of Non Current and Current Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liability	197.30	380.24
Current Lease Liability	241.26	206.26
Total	438.56	586.50

Note 19 Provisions - Non Current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated Absences	525.57	433.72
Total	525.57	433.72

Note 20 Other Non Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables	7.17	5.06
Total	7.17	5.06

Note 21 Lease Liabilities - Current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Lease Liability	241.26	206.26
Total	241.26	206.26

Note 22 Trade Payables

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises	382.08	130.18
Total Outstanding dues of creditors other than Micro and Small Enterprises	6,376.15	3,681.48
Total	6,758.23	3,811.66

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, 2025 and March 31, 2024 to the extent the Company has received intimation from the 'suppliers' regarding their status under the Act is as under:

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid - Micro & Small Enterprises	382.08	130.18
Principal amount paid after due date - Micro & Small Enterprises	64.33	-
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)

Particulars	As at March 31, 2025					
	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	381.88	0.20	-	-	382.08
(ii) Others	4,649.82	1,671.12	49.76	1.18	4.27	6,376.15
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,649.82	2,053.00	49.96	1.18	4.27	6,758.23

Particulars	As at March 31, 2024					
	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	130.18	-	-	-	130.18
(ii) Others	2,284.89	1,359.96	17.77	8.63	10.23	3,681.48
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,284.89	1,490.14	17.77	8.63	10.23	3,811.66

Note 23 Other Financial Liabilities - Current

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unclaimed Dividend	2.47	11.30
Security Deposits received from Network Partners/Creditors	165.00	185.00
Employees Benefits Payable	1,201.54	1,397.90
Liability towards Network Partners	2,041.18	2,740.01
Retention Money from Creditors	6.56	19.56
Study Material Deposit	229.45	235.10
Total	3,646.20	4,588.87

Note 24 Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received Against Contracts	3.37	2.88
Statutory Liabilities	395.14	457.68
Total	398.51	460.56

Note 25 Provisions - Current

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated Absences	90.48	77.82
Total	90.48	77.82

Note 26 Revenue From Operations

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Sale of Products	-	101.49
II Sale of Services	27,605.83	23,351.18
Total	27,605.83	23,452.67

DISAGGREGATION OF REVENUE FROM OPERATIONS

The table below represents disaggregated revenues from operations for the year ended March 31, 2025 and March 31, 2024 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, 2025	For the year ended March 31, 2024
a. Within India	27,603.96	23,452.32
b. Outside India	1.87	0.35
Total	27,605.83	23,452.67

B. Based on Segments

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Sale of Products (Books)	-	101.49
II Sale of Services		
ALC Network Business Development Program (ALC-BDP)		
Revenue from MS-CIT course	11,983.34	10,760.16
Revenue from SARTHI-CSMS-DEEP Diploma	8,553.44	5,572.90
Revenue from KLiC and Other courses	1,077.85	963.06
Revenue from Work Based Degree Program	32.00	36.50
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	241.93	254.10
	21,888.56	17,586.72

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Higher Education Transformation Program (HETP)		
Revenue from eSuvudha	800.60	889.76
Revenue from Operational Support Services	173.94	204.66
Revenue from Online Admissions/Examination	49.25	31.60
Revenue from Share in HETP Projects of Joint Ventures	14.08	14.47
Revenue from Other Projects	-	11.23
	1,037.87	1,151.73
Nation-wide Business Development Program (N-BDP)		
Revenue from Bihar Skill Development Mission	4,166.35	4,027.46
Revenue from IT Literacy Outside Maharashtra	130.75	110.22
Revenue from KLiC, DEEP, iLike Outside Maharashtra	82.10	44.70
Revenue from D-NeXT and other projects	-	12.23
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	26.70	19.07
	4,405.90	4,213.68
eGovernance Business Development Program (eGov-BDP)		
Revenue from Digital MLS (Maharashtra Legislative Secretariat)	104.73	82.67
Revenue from eTendering Services, Maintenance and Support Services	34.98	57.13
Revenue from Recruitment Projects	33.14	196.65
Revenue from VanMitra	31.12	19.91
Revenue from Share in eGovernance Project of Joint Ventures	11.46	41.92
	215.43	398.28
iLike Business Development Program (iLike-BDP)	56.21	0.39
International Business Development Program (I-BDP)	1.86	0.35
Total	27,605.83	23,452.67

*Refer Note 3 (IV) Revenue Recognition - Notes to Accounts - mentioning new business development and repurposing the hitherto Business Development Program i.e. ALC Network Business Development Program (ALC-BDP), Nation-wide Business Development Program (N-BDP) and iLike Business Development Program (iLike-BDP).

Note 27 Other Income

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income On:		
i. Fixed Deposits with Banks	2,012.69	1,836.35
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Interest on Investment in Zero Coupon Bonds - By Effective Interest Rate (EIR) Method	28.60	-
iv. Non convertible Debentures	16.93	46.24
Sub Total	2,531.51	2,355.88
Dividend Income from Investment:		
i. Joint Ventures	-	-
ii. Other Dividend	1.32	1.32
iii. Equity Instruments of Other Companies	22.33	22.55
iv. Liquid Mutual Funds	120.35	349.01
Sub Total	144.00	372.88

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Gain/(Loss) on Foreign Currency Transactions	(0.01)	4.46
Other Non-Operating Income (Net)	10.67	49.30
Interest on Financial Assets - Security Deposit	10.72	9.83
Recovery of Bad Debts	121.69	35.72
Gain/(Loss) on Lease Modification	4.09	-
Old Balances Written Back	152.24	248.57
Net Gain/ (Loss) on Investments measured at FVTPL		
Realised Gain/(Loss) on sale/maturity of investments*	350.37	15.89
Unrealised Gain/(Loss) on fair valuation of investments	1,039.32	1,069.14
Sub Total	1,689.09	1,432.91
Total	4,364.60	4,161.67

*Mutual Funds having a cost of Rs. 1,700.23 lakhs were marked to market at Rs. 2,220.56 lakhs as of March 31, 2025, as per Ind AS 109 (i.e., at a net gain of Rs. 520.33 lakhs). These Mutual Funds sold during the current financial year at Rs. 2,400.00 lakhs. Also, during the year, mutual funds having the cost of Rs.15,875.50 lakhs were purchased and sold for Rs.16,046.43 lakhs. Hence, realised Gain/(Loss) on sale of investments is Rs.350.37 lakhs (Net realised actual gain is of Rs.870.70 lakhs).

*Mutual Funds 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).

Note 28 Operating Expenses on Courses and Programs

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Network Partner Share	8,942.80	6,440.67
Exam, Re-exam Fees	2,208.49	1,986.50
eContent Fees and Study Material Expenses	888.15	990.26
Advertisement and Sales Promotion Expenses	803.74	769.35
Incentives and Awards	1,167.93	847.75
Consultancy Charges	398.80	452.98
Expenses towards Network Partners	568.01	420.36
Other Operating Expenses	344.93	275.09
Total	15,322.85	12,182.96

Note 29 Purchases of Stock -in -Trade

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Books for MS-CIT Course	744.85	833.95
Books for BS-CIT, Psychology of Success and BS-CFA Course	1,023.17	798.95
Books for HS-CIT Course	-	23.26
Books for OS-CIT Course	-	78.23
Books for SARTHI-CSMS-DEEP Diploma	59.50	49.05
Books for AMRUT-KALASH Diploma	7.63	-
Total	1,835.15	1,783.44

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

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Inventories at the beginning of the year:</u>		
of books	466.90	413.52
<u>Inventories at the end of the year:</u>		
of books	394.72	466.90
Change in Inventory (Opening - Closing)	72.18	(53.38)

Note 31 Employee Benefits Expenses

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries	3,342.08	3,553.15
(b) Contributions to -		
(i) Provident Fund	208.35	185.76
(ii) Gratuity Fund	41.20	40.39
(c) Staff Welfare Expense	56.27	54.98
Total	3,647.90	3,834.28

Note 32 Finance Cost

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Interest on Financial Liabilities</u>		
Lease Liability	45.81	64.72
<u>Interest on Others</u>		
Income Tax	-	0.09
Total	45.81	64.81

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

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment	218.44	251.07
Amortisation on Intangible Assets	158.17	172.35
Amortisation on Right of Use of Assets	202.35	211.90
Total	578.96	635.32

Note 34 Other Expenses- Administrative and Other Expenses**(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement & Sales Promotion Expenses	2.53	5.77
Communication Expenses	20.83	13.89
Electricity Expenses	89.07	63.91
Security Charges	62.91	45.31
Rent, Rates, Taxes and Insurance	35.37	33.70
Maintenance - Office & Buildings	170.20	143.97
Legal, Professional & Consultancy Charges	124.53	97.91
Travelling and Conveyance	132.85	88.73
Pantry Expenses	17.95	16.66
Website Hosting and Registration Expenses	192.95	166.95
Meeting Expenses	61.26	35.85
Repairs, Maintenance and Others	112.70	58.53
Expenses for CSR Activities*	107.67	71.97
Payments to Auditors**	23.85	24.22
Miscellaneous Expenses	64.92	54.26
Expenses on Community Development and eEmpowerment Program	42.28	54.73
Bad Debts	140.52	351.60
Provision for Expected Credit Loss on Trade Receivable	692.54	281.75
Total	2,094.93	1,609.71

***Expenses under CSR Activity**

During the Financial Year 2024–25, the Company carried out most of its CSR activities through implementing agencies, and a few independently, in accordance with the provisions of Section 135 of the Companies Act, 2013. The Annual Report contains a detailed CSR report for the Financial Year 2024–25.

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	107.67	71.97
Amount of expenditure incurred	107.67	71.97
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 e.g. Contribution to trust/section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24 - Related Party Disclosures	Refer to the Report on CSR in the Director's report and Note No. 45	Refer to the Report on CSR in the Director's report and Note No. 45

****Payments to Auditors****(Rupees in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory Audit	20.00	19.50
For Tax Audit	2.00	1.80
For Taxation Matters	0.60	1.80
For Other Services	1.25	1.12
Total	23.85	24.22

Note 34a Exceptional Items

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
GST Expenses*	4,615.18	-
Total	4,615.18	-

*During the Financial Year 2024–25, the Company paid disputed tax for FY 2017-18 to FY 2019-20 under the GST Amnesty Scheme, 2024. The aforesaid payments have been made without prejudice to the Company's legal right and entitlement to claim an exemption under Entry No. 66D of Notification No. 12/2017-Central Tax (Rate), dated June 28, 2017, for any future period. Refer to Note 43 Contingent Liabilities and Commitments (to the extent not provided for).

Note 35 Disclosure of Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	Variance in Ratio %	Reason for Variance if > 25%
<u>A. Liquidity Ratios</u>				
"Current Ratio (in Times) (Current Assets ÷ Current Liabilities) "	1.59	2.02	-21.09	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)"	9.11	21.19	-57.00	Ref Note 1 below
Return on Equity Ratio (in percentage) (Net Profit After Tax ÷ Average Shareholder's Equity)	5.06	11.04	-54.21	Ref Note 1 below
Return on Capital Employed (in percentage) {Net Profit before Tax ÷ (Total Equity - OCI Reserves + Deferred Tax Liability)}	6.32	13.35	-52.64	Ref Note 1 below
<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)	8.39	8.32	0.90	NA
b. On Investment in Non-Convertible Debentures (Weighted Average Return on Investment in Non-Converti- ble Debentures)	8.40	8.47	-0.83	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)	5.68	12.93	-56.09	Refer Note 3 below
e. On Investments in Liquid Mutual Funds (Dividend from Liquid Mutual Fund ÷ Monthly Weighted Average Investments in Liquid Mutual Funds)	4.97	7.39	-32.75	Refer Note 4 below
f. On Investments in Fixed Deposits (Interest on Fixed Deposits ÷ Monthly Weighted Average Investments in Fixed Deposits)	7.25	7.36	-1.51	NA

Particulars	As at March 31, 2025	As at March 31, 2024	"Variance in Ratio %"	Reason for Variance if > 25%
D. Turnover Ratios				
Inventory Turnover Ratio (in Times) (Revenue from Operations** ÷ Average Inventory)	57.39	46.25	24.10	NA
Trade Payables Turnover Ratio (in Times) (((Operating Expenses + Purchases + Indirect Expenses***) ÷ Average Trade Payables)	3.46	4.75	-27.01	Refer Note 5 below
Trade Receivables Turnover Ratio (in Times) (Revenue from Operations (Credit Sales) ÷ Average Trade Receivables)	3.42	3.90	-12.49	NA
Net Capital Turnover Ratio (in Times) (Revenue from Operations ÷ Working Capital i.e. current assets less current liabilities)	3.48	3.17	9.63	NA

1. Decrease in Net Profit and Return on Equity ratio is due to GST Expenses on account of payment of GST under GST Amnesty Scheme, 2024.
2. Decrease in return on investment in subsidiary and joint venture is due to the receipt of dividends at a higher rate in the financial year 2023-24 from the joint venture, namely MKCL Arabia Ltd.
3. The incremental growth in the fair market value of investments in the current financial year is lesser as compared to its fair market value growth in the last financial year.
4. During the FY 2024-25, the Company has shifted from the IDCW option to the Growth Option for investment in Liquid Mutual Funds.
5. Variance is due to increase in Provision for expenses on SARTHI project during the FY 2024-25.

*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, Revenue from AMRUT 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, 2025	Balance Outstanding Rs. in Lakhs as at March 31, 2024
The Company does not have any transactions with Struck Off Companies during Financial Year 2024-25.				

Note 37 Segment Reporting

The Primary Business Segments of the Company are ALC Network Business Development Program (ALC-BDP), Nationwide Business Development Program (N-BDP) 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, 2025	For the year ended March 31, 2024
ALC Network Business Development Program (ALC-BDP)	21,888.56	17,688.21
Nationwide Business Development Program (N-BDP)	4,405.90	4,213.68
Higher Education Transformation Program (HETP)	1,037.87	1,151.73
Segment Total	27,332.33	23,053.62
Others	273.50	399.05
Revenue from Operations	27,605.83	23,452.67

Segment Results:-

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
ALC Network Business Development Program (ALC-BDP)	3,719.93	2,899.46
Nationwide Business Development Program (N-BDP)	2,040.99	1,816.56
Higher Education Transformation Program (HETP)	48.06	(307.30)
Segment Total	5,808.98	4,408.72
Net unallocated income/(expenditure)	(2,005.70)	3,213.29
Profit before interest and taxation	3,803.28	7,622.01
Finance Cost	(45.81)	(64.81)
Profit before Tax	3,757.47	7,557.20
Share of Profit/(Loss) from investment in joint venture	291.55	410.23
Tax Expense	(844.50)	(1,707.02)
Profit after Tax	3,204.52	6,260.41

Assets and Liabilities used in the 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**

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expense recognised in Statement of Profit and Loss		
Current Tax on Profits for the year	815.00	1,710.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	(23.25)	(2.66)
Tax adjustments for earlier years	52.75	(0.32)
Total Tax Expense recognised in Statement of Profit and Loss	844.50	1,707.02
Consolidated Profit before Tax for the year	3,757.47	7,557.20
Adjustment on consolidation of joint ventures	211.71	473.79
Profit before Tax for the year of Company	3,969.18	8,030.99
Enacted tax rates in India	25.17%	25.17%
Computed Tax Expenses	998.96	2,021.24

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, 2025	For the year ended March 31, 2024
Computed Tax Expenses	998.96	2,021.24
<u>Add/(Less): Net Adjustment of tax impact on account of</u>		
<u>Effect of Exempt Income</u>		
-Interest on long term Tax Free Bonds	(119.12)	(119.12)
<u>Effect of non deductible expense</u>		
-Expenses on Corporate Social Responsibility (CSR)	27.10	18.11
<u>Effect of deductions</u>		
-Deduction under section 80M	-	(50.84)
<u>Effect of different tax rate for different heads of income*</u>		
-Capital Gain/(Loss)	142.73	-
-Fair Valuation of Investment and its Deferred Tax Impact	(238.07)	(146.47)
Tax adjustments for earlier years	52.75	(0.32)
Other Items (Net)	(19.85)	(15.58)
Subtotal	(154.46)	(314.22)
Income Tax Expense recognised in Statement of Profit and Loss	844.50	1,707.02

*During the year, the tax rates concerning long-term capital gains are reduced from 22.88% to 14.30% (without indexation, as applicable) resulting in a reduction of total tax expenses, which has been depicted in the above reconciliation since the computed tax expenses are at effective income tax rates on profits and gains of business and profession.

Income Tax Expense recognised in Other Comprehensive Income

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Current Tax	-	-
- <u>Deferred Tax on</u>		
Remeasurements of defined benefit obligation	-	-
Fair value gain on investments in equity shares at FVTOCI	206.42	(26.95)
Total income tax expense recognised in other comprehensive income	206.42	(26.95)

B. Deferred Tax Asset/Liability - Net

Deferred Tax Liability:

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Liability on:		
Property, Plant & Equipment	31.88	31.01
Fair Valuation of Debt Mutual Funds	242.03	157.29
Fair Valuation of Hybrid Mutual Funds	84.84	73.29
Fair Valuation of Equity Mutual Funds	48.76	34.02
Fair Valuation of Equity Instrument	389.39	595.80
Fair Valuation of REC Bonds	7.20	-
Gross Deferred Tax Liability	804.10	891.41

Deferred Tax Asset:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Asset on:		
Provision for Employee Benefits - Leave Encashment	155.05	128.74
Provision for Employee Benefits - Organisational Performance Linked Award	81.01	158.06
Provision for Expected Credit Loss	267.14	92.84
Disallowance for MSME Payments	16.72	-
Right of Use Asset	16.79	14.72
Gross Deferred Tax Asset	536.71	394.36
Deferred Tax Asset/(Liability) - Net	(267.39)	(497.05)

Movement in Deferred Tax Liability

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	891.41	770.44
Debited/(Credited):		
<u>to Profit and loss on account of</u>		
Fixed Assets	0.87	(32.58)
Fair Valuation of Debt Mutual Funds	84.74	51.01
Fair Valuation of Hybrid Mutual Funds	11.54	41.58
Fair Valuation of Equity Mutual Funds	14.74	34.01
Fair Valuation of REC Bonds	7.20	0.00
Sub Total	119.09	94.02
<u>to other comprehensive income</u>		
Fair Valuation of Equity Instrument	(206.42)	26.95
Sub Total	(206.42)	26.95
Balance at the end of the year	804.08	891.41

Movement in Deferred Tax Asset

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	394.36	297.69
(Debited)/Credited :		
<u>to Profit and loss on account of</u>		
Provision for employee benefits - Leave encashment	26.30	11.73
Provision for employee benefits - Organisational Performance Linked Award	(77.04)	7.05
Provision for Expected Credit Loss	174.30	70.90
MSME Disallowance	16.72	-
Right of Use Assets	2.07	6.99
Sub Total	142.35	96.67
Balance at the end of the year	536.71	394.36

Note 39 Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to equity shareholders of the Company - A (Rupees in Lakhs)	3,204.52	6,260.41
Weighted average number of equity shares outstanding - B	8,080,195	8,080,195
Earnings Per Share Basic & Diluted (Rs.) - (A/B)	39.66	77.48

Note 40 Financial Instruments by Category

(Rupees in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
-Investments in						
a. Long Term Tax Free Bonds, Zero Coupon Bonds and Non Convertible Debentures	-	-	7,464.54	-	-	6,949.15
b. Unquoted equity shares of RKCL	-	2,820.00	-	-	2,760.00	-
c. Quoted equity shares	-	186.12	-	-	214.18	-
d. Mutual Funds and Exchange Traded Funds	18,002.14	-	-	14,506.90	-	-
-Trade Receivables	-	-	5,749.29	-	-	2,129.60
-Cash and Cash Equivalents	-	-	2,357.44	-	-	1,709.31
-Other Bank Balances	-	-	6,649.81	-	-	11,621.25
-Other Financial Assets	-	-	21,369.44	-	-	21,392.85
Total Financial Assets	18,002.14	3,006.12	43,590.52	14,506.90	2,974.18	43,802.16

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
-Trade Payable	-	-	6,758.22	-	-	1,514.35
-Lease Liabilities	-	-	438.56	-	-	586.50
-Other Financial Liabilities	-	-	3,646.20	-	-	6,873.77
Total Financial Liabilities	-	-	10,842.98	-	-	8,974.62

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

	(Rupees in Lakhs)			
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds and Exchange Traded Funds	18,002.14	-	-	18,002.14
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	186.12	-	-	186.12
Investments in Rajasthan Knowledge Corporation Limited	-	-	2,820.00	2,820.00
Total	18,188.26	-	2,820.00	21,008.26

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds & Exchange Traded Funds	14,506.90	-	-	14,506.90
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	214.18	-	-	214.18
Investments in RKCL	-	-	2,760.00	2,760.00
Total	14,721.08	-	2,760.00	17,481.08

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 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 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 with the result that the Group's exposure to bad debts is not significant. Also, the Group has provided/ (reversed) an expected credit loss provision of Rs. 692.54 lakhs during the current financial year and Rs. 281.75 lakhs during the previous financial year on trade receivable based on aging, history, and track records of receivables.

The provision matrix at the end of the year is as follows:

Age of receivable	As at March 31, 2025	As at March 31, 2024
0 to 30 Days	NIL	NIL
31 Days to 180 Days	25%	25%
181 Days to 1 Year	50%	50%
Above 1 Year	100%	100%

(Rupees in Lakhs)

Age of receivable	As at March 31, 2025	As at March 31, 2024
0 to 30 Days	3,120.08	1,681.32
31 Days to 180 Days	3,135.58	328.70
181 Days to 1 Year	555.05	403.50
1 to 2 Years	-	84.96
Total	6,810.71	2,498.48

Movement in provision for Expected Credit Loss (ECL)

(Rupees in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	368.88	87.13
Provided during the year	692.54	281.75
Reversed during the year	-	-
Balance at the end of the year	1,061.42	368.88

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, 2025

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Trade Payables	6,758.22	-	6,758.22
Lease Liability	241.26	197.30	438.56
Unclaimed Dividend	2.47	-	2.47
Security Deposits received from Network Partners/Creditors	165.00	-	165.00
Employees Benefits Payable	1,201.54	-	1,201.54
Other Financial Liabilities	2,041.18	-	2,041.18
Study Material Deposit	229.45	-	229.45
Total	10,639.14	197.30	10,836.44

As on March 31, 2024

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	5,044.47	-	5,044.47
Study Material Deposit	235.10	-	235.10
Total	8,594.38	380.24	8,974.63

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, 2025 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, 2025		As at March 31, 2024	
	Movement in Rate	Impact on PAT	Movement in Rate	Impact on PAT
USD	1 INR	INR 0.75	1 INR	INR 0.75
	(-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 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, 2025 and March 31, 2024 would increase / (decrease) by Rs.877.86 lakhs and Rs.528.63 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 share holders.
- 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, 2025 and March 31, 2024.

The capital structure of the Group is follows :

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Structure		
Total Equity	61,379.73	58,233.99
Total Equity	61,379.73	58,233.99

As there is no debt, the Group does not have any risk associated with repayment of debt & interest thereon.

(b) - Dividends by the Company

Particulars	(Rupees in Lakhs)	
	Paid during the year ended March 31, 2025	Paid during the year ended March 31, 2024
(i) Equity shares		
Final dividend paid during the year ended March 31, 2025: Rs.2.50/- pertaining to FY 2023-24 (paid during the year ended March 31, 2024: Rs.2.00/- pertaining to FY 2022-23) per fully paid share	202.00	161.60
(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, 2025 of Re. 1/- (March 31, 2024 - Rs. 2.50/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	80.80	202.00

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 have 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, 2025	As at March 31, 2024
Less than One Year	241.26	206.26
One to Five Year	244.75	482.94
Total	486.01	689.20

Rental expenses recorded for short-term leases for FY 2024-25 are Rs.10.07 lakhs (for the FY 2023-24: Rs. 6.39 lakhs)

Note 44 Contingent Liabilities and Commitments (to the extent not provided for)

a. Commitments and Contingent Liabilities in respect of the Company

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Contingent liabilities		
GST Demand not acknowledged as debt for*		
-FY 2017-18	-	2,027.73
-FY 2018-19	-	4,108.53
-FY 2019-20	-	3,632.58
-FY 2020-21	2,046.86	-
-FY 2021-22	2,564.82	-
-FY 2022-23	3,474.00	-
-FY 2023-24	3,102.46	-
-FY 2024-25 (Till Sep'24)	1,950.58	-
Total	13,138.72	9,768.84
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 Work-based Degree Program. The denial is based on the grounds that these courses are not recognized by law and that the Company does not qualify as an educational institution under GST law. The Company has paid the demanded tax of Rs. 4,615.18 lakhs under the GST Amnesty Scheme, 2024. The aforesaid payments have been made without prejudice to the Company's legal right and entitlement to claim an exemption under Entry No. 66D of Notification No. 12/2017-Central Tax (Rate), dated June 28, 2017, for any future period.

The Assistant Commissioner of GST (ACGST) has issued demand orders for FY 2020-21 to FY 2024-25 (till Sep'24) denying the exemption availed by the Company under GST for educational courses such as MS-CIT, KLiC, and Work-based Degree Program and services related to admission and examination to educational institutions. The Company has paid 10% of tax demanded of Rs.8,848.17 lakhs i.e., Rs.884.82 lakhs as pre-deposit and filed an appeal with the Appellate Authority (DCGST).

The management has considered this GST demand amount as a contingent liability and not acknowledged as debt. The GST demand amount shown as contingent liability includes GST involved, interest up to the date of demand order and penalty. This is because the the Company contends that 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.

b. Commitments and Contingent Liabilities in respect of Joint Ventures

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
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 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.

Note 45 Related Party Transactions

All related party transactions entered into during FY 2024-25 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 – ceased to be director on December 01, 2024

Mr. B. Venugopal Reddy, Nominee, Non -Executive Director – appointed w.e.f. March 06, 2025

Dr. Subhash Chaudhari, Nominee, Non-Executive Director – ceased to be director on September 26, 2024 due to death

Professor Sanjeev Sonawane, Non-Executive Director

Dr. Vijay Laxminarayan Maheshwari, Non-Executive Director – appointed w.e.f. December 20, 2024

Ms. Veena Kamath (Up to December 31, 2024)

Mr. Sameer Pande (w.e.f. January 1, 2025)

4. KEY MANAGEMENT PERSONNEL

A) MANAGING DIRECTOR

Ms. Veena Kamath (Up to December 31, 2024)

Mr. Sameer Pande (w.e.f. January 1, 2025)

B) COMPANY SECRETARY

Ms. Komal Chaubal (related party as per the Companies Act, 2013)

B. Transactions and Balances with Related parties (as defined under Ind AS 24)

(Rupees in Lakhs)			
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Investments		
	A. In Subsidiaries		
	- MKCL Knowledge Foundation (Held at Nominal Value)	0.01	0.01
	B. In Joint Ventures		
	- Odisha Knowledge Corporation Limited	1,002.72	1,055.89
	- Haryana Knowledge Corporation Limited	1,082.83	1,035.76
	- MKCL Arabia Limited	457.46	377.25
2	Outstanding as on date - Receivable/(Payable)		
	- MKCL Knowledge Foundation	9.88	7.04
	- Haryana Knowledge Corporation Limited	34.70	38.37
	- Odisha Knowledge Corporation Limited	41.88	37.83

(Rs. in Lakhs)			
Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Income		
	A. Sale of Goods/Services		
	- MKCL Knowledge Foundation	11.35	4.38
	- Haryana Knowledge Corporation Limited	124.55	167.06
	- Odisha Knowledge Corporation Limited	179.51	210.14
2	Purchase of Goods/Services		
	- MKCL Knowledge Foundation	13.78	14.91
	- Odisha Knowledge Corporation Limited	24.38	24.90
3	Payment towards CSR expenditure		
	- MKCL Knowledge Foundation	22.71	-
4	Expenses Reimbursed		
	- Haryana Knowledge Corporation Limited	1.05	-
	- Odisha Knowledge Corporation Limited	1.17	-
5	Expenses Recovered		
	- MKCL Knowledge Foundation	11.77	11.89
	- Haryana Knowledge Corporation Limited	-	1.47
	- Odisha Knowledge Corporation Limited	-	0.81

		(Rs. in Lakhs)	
Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
6	Remuneration, Compensation & reimbursements to Directors and Key Managerial Personnel		
	-Amount paid towards remuneration & reimbursement to Non Executive Directors	16.35	10.85
	-Compensation to Key Managerial Personnel		
	a. Short Term Employee Benefits	152.62	172.38
	b. Post Employment Benefits	8.25	17.55

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, 2025, 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%
MKCL Knowledge Foundation*	India	100.00	100.00	-	-

*In terms of Ind AS 110, 'Consolidated Financial Statements,' the 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 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, 2025. The entities listed below has share capital consisting solely of equity shares, which are held directly by the 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, 2025	As at March 31, 2024
Odisha Knowledge Corporation Limited	Odisha - India	50%	Joint Ventures	Equity Method	1,002.72	1,055.89
Haryana Knowledge Corporation Limited	Haryana - India	30%	Joint Ventures	Equity Method	1,082.83	1,035.76
MKCL Arabia Limited	Riyadh - Saudi Arabia	50%	Joint Ventures	Equity Method	457.46	377.25
Total Equity accounted investments					2,543.01	2,468.90

(d) Summarised financial information for Joint Ventures

The tables below provide summarised financial information for the Joint Ventures that are 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.

1. MKCL Arabia Ltd.**Summarised Balance Sheet**

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<u>Non Current Assets</u>		
Fixed Assets	9.23	9.04
Non Current Assets- Total	9.23	9.04
<u>Current Assets</u>		
Cash and cash equivalents	224.89	20.02
Trade Receivable	1,085.12	1,330.28
Prepayments, Accrued Revenue and Others	2,004.76	1,144.28
Other Assets	90.67	70.64
Current Assets- Total	3,405.44	2,565.22
Total Assets	3,414.66	2,574.26
<u>Non-current Liabilities</u>		
Employee Benefits and Others	612.96	1,316.63
Other non-current liabilities	874.43	-
Non-current Liabilities- Total	1,487.39	1,316.63
<u>Current Liabilities</u>		
Financial Liabilities (including trade payable)	445.44	570.18
Other liabilities	497.22	56.23
Current Liabilities- Total	942.66	626.41
Total Liabilities	2,430.05	1,943.04
Net Assets	984.61	631.22

Reconciliation to the carrying amounts

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Assets at the beginning of the year	580.90	1,258.34
Gain/(Loss) Due to change in Foreign Exchange Rates	(12.40)	(35.16)
Profit for the year before Tax	766.36	351.15
Tax for the year	(200.12)	(75.83)
Dividends and Other Changes in Equity	(393.42)	(917.59)
Net Assets at the end of the year	741.32	580.90
Group's Share in %	50.00%	50.00%
Group's Share in INR on Retained earnings	370.66	290.45
Equity component held by the Company in INR	86.80	86.80
Unrealised profit on stock	-	-
Carrying Amount	457.46	377.25

Reconciliation to the carrying amounts

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Assets	984.61	631.22
Net Assets as per carrying amount	741.32	580.90
Cumulative Impact on account of Share Capital, share in Income taxes, Zakat and Others *	243.29	50.32

* The cumulative reconciling impact has been arisen since Income tax, Zakat and others are not allocated in the ratio of equity shareholding (i.e., 50:50) amongst the JV partners in accordance with the zakat/tax laws in the Kingdom of Saudi Arabia (KSA).

Summarised Statement of Profit and Loss

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Revenue	3,607.68	2,058.75
Other income	-	59.09
Total Income	3,607.68	2,117.84
Operation Expenses	2,233.24	1,263.14
General & Admin Expenses	608.09	503.56
Total Expenses	2,841.33	1,766.70
Profit for the year before tax	766.35	351.14
Tax Expenses	131.27	55.80
Other Comprehensive Income	-	-
Total Comprehensive Income	635.08	295.34
Dividends received	196.71	458.79

2. Haryana Knowledge Corporation Limited

Summarised Balance Sheet

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<u>Non Current Assets</u>		
Property, Plant & Equipment	13.24	8.46
Intangible Assets	0.06	0.15
Capital Work-in-Progress	24.58	8.74
Right of Use	15.39	54.45
Financial Assets	817.93	1,924.43
Other Non Current Assets	30.82	20.81
Non Current Assets - Total	902.02	2,017.04
<u>Current Assets</u>		
Inventories	28.36	29.00
Trade Receivable	650.52	794.78
Cash and cash equivalents	237.28	66.45
Bank Balances other than cash & cash equivalents	1,940.99	805.28
Other financial assets	291.68	160.89
Other current assets	51.52	65.23
Current Assets- Total	3,200.35	1,921.63
Total Assets	4,102.37	3,938.67

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Liabilities		
Other Financial liabilities	34.95	-
Lease Liabilities	-	37.54
Provisions	26.62	29.66
Other non current liabilities	3.08	3.08
Non-current Liabilities- Total	64.65	70.28
Current Liabilities		
Trade Payables	145.31	172.24
Financial Liabilities	143.08	138.06
Lease liabilities	1.30	-
Other liabilities	138.59	105.56
Current Liabilities- Total	428.28	415.86
Total Liabilities	492.93	486.14
Net Assets	3,609.44	3,452.53

Reconciliation to the carrying amounts

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Assets at the beginning of the year	3,452.53	3,139.48
Profit for the year (Post Tax and Net of Dividend paid)	167.12	323.36
Other Comprehensive Income	(0.21)	(0.31)
Dividends paid	(10.00)	(10.00)
Net Assets at the end of the year	3,609.44	3,452.53
Group's Share in %	30.00%	30.00%
Group's Share (Rs. in Lakhs)	1,082.83	1,035.76
Unrealised profit on stock	-	-
Carrying Amount	1,082.83	1,035.76

Summarised Statement of Profit and Loss

(Rupees in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Revenue	1,331.36	1,292.73
Other income	210.95	199.08
Total Income	1,542.31	1,491.81
Direct Expenses	722.38	577.05
Employee Benefit Expenses	413.95	366.67
Indirect Expenses	99.69	74.47
Depreciation and amortisation	57.63	32.76
Finance Cost	6.58	6.98
Income Tax expenses	74.96	110.52
Total Expenses	1,375.19	1,168.45
Profit for the year	167.12	323.36
Other Comprehensive Income	(0.29)	(0.31)
Total Comprehensive Income	166.83	323.05
Dividends received	3.00	3.00

3. Odisha Knowledge Corporation Limited

Summarised Balance Sheet

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
<u>Non Current Assets</u>		
Property, Plant & Equipment	28.19	38.36
Intangible Assets	138.00	123.71
Financial Assets	101.65	74.77
Other Non Current Assets	32.54	29.01
Non Current Assets - Total	300.38	265.85
<u>Current Assets</u>		
Inventories	48.90	75.15
Trade Receivables	752.93	703.80
Cash and cash equivalents	101.54	449.62
Bank Balance other than cash & cash equivalents	1,343.73	1,111.50
Other Financial Assets	40.89	111.68
Other Assets	78.10	36.39
Current Assets- Total	2,366.09	2,488.14
Total Assets	2,666.47	2,753.99
<u>Non-current Liabilities</u>		
Financial Liabilities	39.85	47.85
Non-current Liabilities- Total	39.85	47.85
<u>Current Liabilities</u>		
Trade Payables	189.90	72.90
Financial Liabilities	168.79	234.06
Other liabilities	126.05	287.41
Current Liabilities- Total	484.74	594.37
Total Liabilities	524.59	642.22
Net Assets	2,141.88	2,111.77

Reconciliation to the carrying amounts

	(Rupees in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Net Assets at the beginning of the year	2,111.77	1,786.17
Profit for the year (Post Tax)	53.08	350.82
Provision for Bad Debts*	(136.50)	-
Other Comprehensive Income	1.03	(1.22)
Dividends paid	(24.00)	(24.00)
Net Assets at the end of the year	2,005.38	2,111.77
Group's Share in %	50.00%	50.00%
Group's Share in INR	1,002.72	1,055.89
Unrealised profit on stock	-	-
Carrying Amount	1,002.72	1,055.89

*Out of total outstanding of Rs. 761.26 lakhs (Gross Trade receivables) in one of the joint ventures, viz Odisha Knowledge Corporation Limited, (OKCL) an amount of Rs. 136.50 lakh is 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 after signing of MoU with the bidder. OKCL is continuously in touch with them to recover the dues and hopeful that the dues will be realised. The Statutory Auditor's of OKCL have issued a qualified audit opinion on the separate financial statements of OKCL for not creating a provision against the aforesaid doubtful trade receivables. However, in the Consolidated Financial Statements, the Group has accounted for its share of loss amounting to Rs. 68.25 lakhs (i.e. 50% of Rs. 136.50 lakhs) as a consolidation adjustment and the carrying amount of investment is reduced to that extent.

Summarised Statement of Profit and Loss

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue *	1,227.10	1,731.47
Other income	123.28	122.02
Total Income	1,350.38	1,853.49
Direct Expenses	695.57	748.59
Employee Benefit Expenses	298.82	345.22
Indirect Expenses	228.96	231.06
Depreciation and amortisation	56.07	57.71
Income Tax expenses	17.88	120.09
Total Expenses	1,297.30	1,502.67
Profit for the year	53.08	350.82
Other Comprehensive Income	1.03	(1.22)
Total Comprehensive Income	54.11	349.60
Dividends received	12.00	12.00

* A reversal of income from “Mu Odia App” has been made for Rs. 40.86 lakhs. This has been made by issuing credit note in favour of the party “Odia Virtual Academy”. However the credit note has no supporting as to the reason thereof.

Note 47 Additional Information required by Schedule III

Name of the entity in the Group		Net Assets (Total assets minus Total Liabilities)		Share in Profit or (Loss)		Share in other Comprehensive Income		Share in total Comprehensive Income		(Rupees in lakhs)
		As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount	
The Company										
Maharashtra Knowledge Corporation Limited										
March 31, 2025		96.19%	59,043.52	97.51%	3,124.68	104.02%	148.97	97.79%		3,273.66
March 31, 2024		96.12%	55,971.88	101.02%	6,323.97	118.81%	115.48	101.29%		6,439.45
Joint Ventures (Investment as per Equity Method)										
Odisha Knowledge Corporation Limited										
March 31, 2025		1.54%	942.72	(1.30%)	(41.71)	0.37%	0.54	(1.23)%		(41.18)
March 31, 2024		1.71%	995.89	2.80%	175.41	(0.63%)	(0.61)	2.75%		174.80
Haryana Knowledge Corporation Limited										
March 31, 2025		1.67%	1,022.83	1.56%	50.14	(0.06%)	(0.09)	1.50%		50.05
March 31, 2024		1.68%	975.76	1.55%	97.16	(0.09%)	(0.09)	1.53%		97.06
MKCL Arabia										
March 31, 2025		0.60%	370.66	8.84%	283.12	(4.33%)	(6.20)	8.27%		276.92
March 31, 2024		0.50%	290.47	2.20%	137.66	(18.09%)	(17.58)	1.89%		120.08
Adjustment on consolidation of Joint Venture & Subsidiaries										
March 31, 2025		0.00%		(6.61%)	(211.71)	-	-	(6.32%)		(211.71)
March 31, 2024		0.00%		(7.57%)	(473.79)	-	-	(7.45%)		(473.79)
Total										
March 31, 2025		100.00%	61,379.73	100.00%	3,204.52	100.00%	143.22	100.00%		3,347.74
March 31, 2024		100.00%	58,233.99	100.00%	6,260.41	100.00%	97.20	100.00%		6,357.61

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 07, 2025.

As per our attached report of even date

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

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr. Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 07, 2025
Place: Pune, India

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

Date: August 07, 2025
Place: Pune, India

Registered Office

ICC Trade Tower, 'A' Wing, 5th Floor,
Senapati Bapat Road, Shivajinagar,
Pune 411 016, Maharashtra, India.
Tel: +91 20 4011 4500 / 4011 4501

MKCL's Branch Office

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MKCL's Branch Office

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MKCL's Branch Office

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