Maharashtra Knowledge Corporation Limited

CIN: U80302 PN2001 PLC135348
ISO 9001:2015 company

MKCL
Creating a Knowledge Lit World
www.mkcl.org

25
Years of Empowerment

A Future of Limitless Possibilities

25th Annual Report 2025-26

MKCL

Creating a Knowledge Lit World

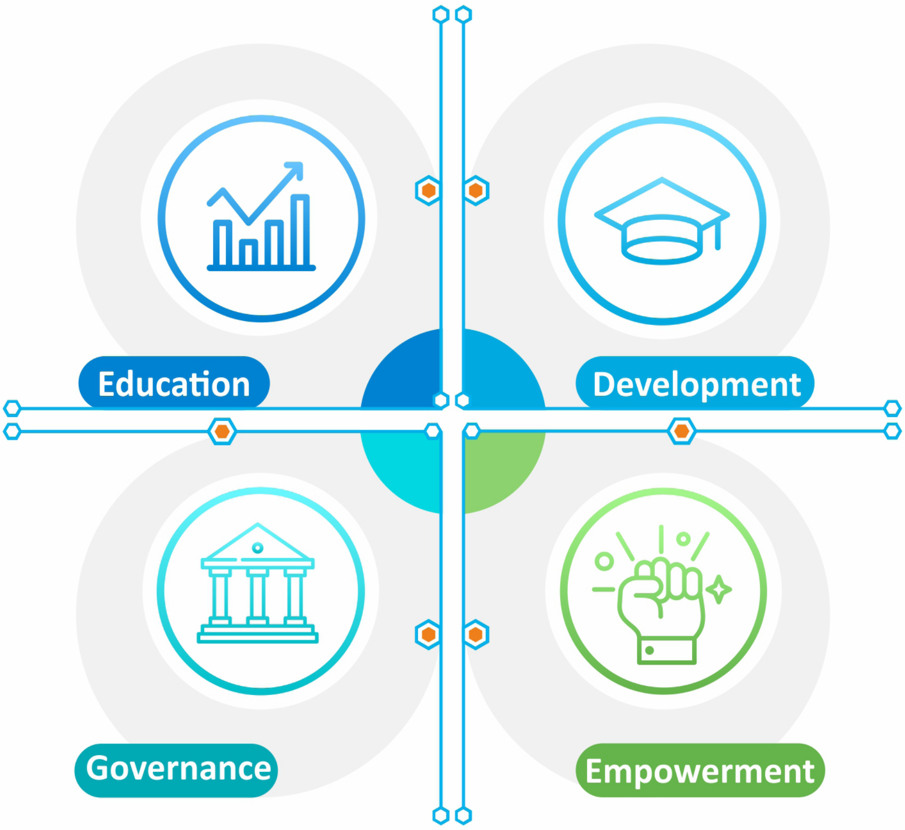
www.mkcl.org

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 on August 20, 2001 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 was 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's main mission is to create new paradigms in Education, Development, Governance and Empowerment (EDGE) by bridging the Digital Divide, and the resultant knowledge and Opportunity Divide.

Transformative Agenda



MKCL's Products & Frameworks: Driving Digital Transformation

MS-CIT
Maharashtra State-Certificate In Information Technology

KLiC MKCL Courses
Gateway to Knowledge Lit Careers

DEEP Digital Employability Enhancement Program

MKCL MS-ACIT
Information Technology for Teachers

iLike

MKCL MFS
MKCL Finishing Schools

MKCL Mastering Competitive Exams
Perfection Through Practice

MKCL Olympiad Movement
mkcl.org/mom

MKCL Digital University
Empowering Students Digitally

MKCL SOLAR
Business Lifecycle Management

ExamLive
examlive.mkcl.org

AuctionLive
auctionlive.mkcl.org

CampusLive
campuslive.co.in

MKCL
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LegisLive
legislive.mkcl.org

ERALive
eralive.mkcl.org

LearnLive
learnlive.mkcl.org

SkillLive
skilllive.mkcl.org

RecruitLive
recruitlive.mkcl.org

MKCL JanLabh

MKCL EASY
Earning Assistance Services to Youth

TenderLive
tenderlive.mkcl.org

MKCL SDMMS
skilldevelopment.mkcl.org

MKCL AppSuite
appsuite.mkcl.org

ReportLive
reportlive.mkcl.org

Board of Directors

Professional Directors

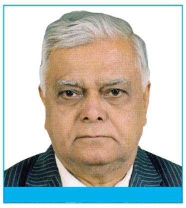
Dr. Anil Kakodkar
CHAIRMAN
Chairman, Rajiv Gandhi Science & Technology Commission;
Former Chairman, Atomic Energy Commission

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, Mahratta 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
Former Principal Advisor, BAIF Development Research Foundation,Pune

Government Nominee Director

Mr. B Venugopal Reddy, IAS
Additional Chief Secretary, Higher and Technical Education Department, Government of Maharashtra

University Representatives

Professor (Dr.) 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
Mamta Phalak & Associates, 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

Development & Operations Centers

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 2025-26 at Glance

Revenue from Operations
₹ 20,147.06 Lakhs

Profit before Tax (PBT)
₹ 7,320.09 Lakhs

EBITDA
₹ 8,048.84 Lakhs

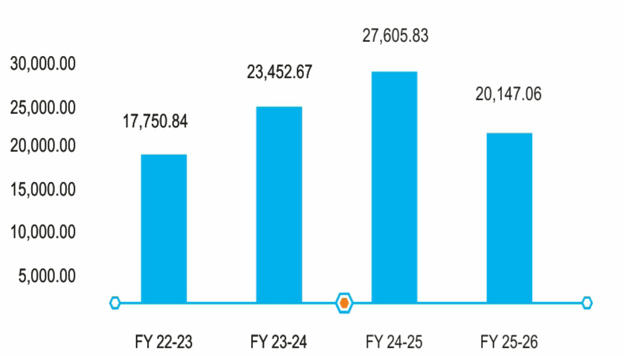
Cash Generated from Operations (Gross)
₹ 5,714.93 Lakhs

MS-CIT Learner count
7,08,371

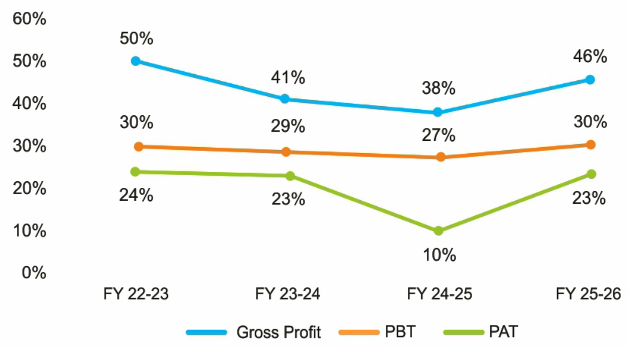
KLiC Learner count
87,743

Key Performance Indicators

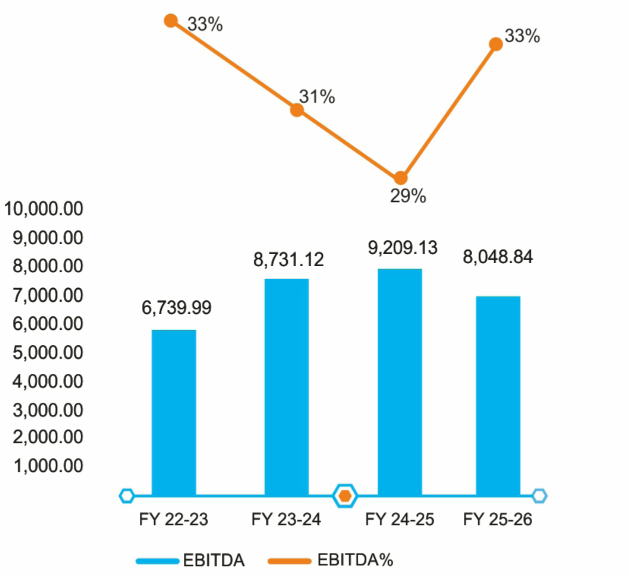
Revenue from Operations (In ₹ Lakhs)



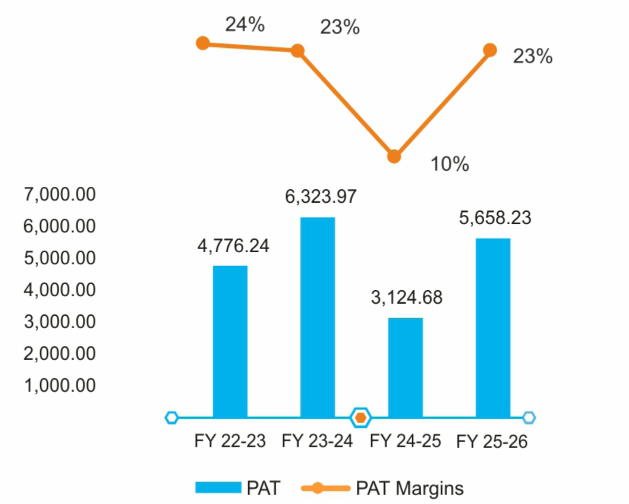
Margin %



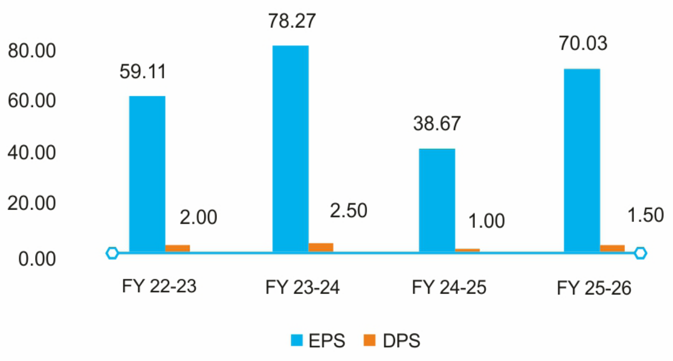
EBITDA (In ₹ Lakhs) & EBITDA Margin



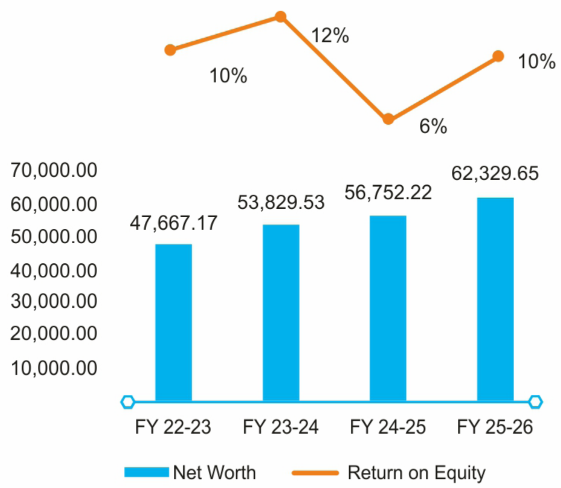
PAT (In ₹ Lakhs) & PAT Margin



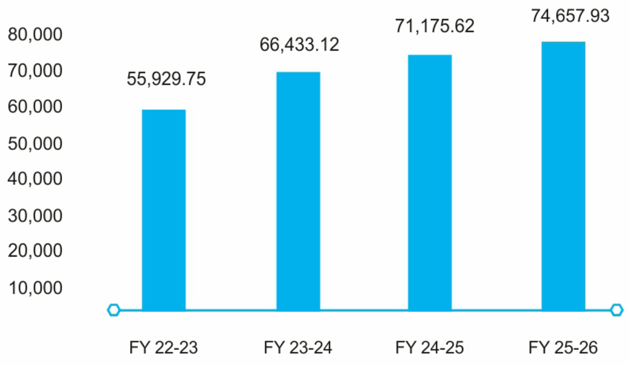
EPS & DPS
(₹ per share of FV ₹ 10/- each)



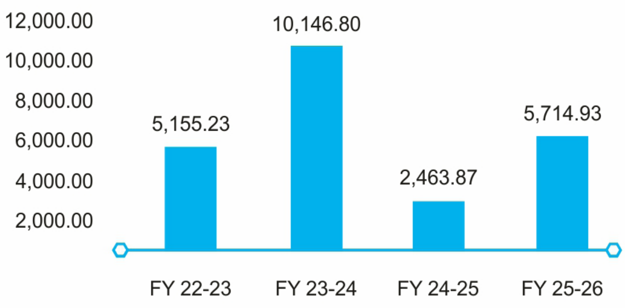
Net Worth (In ₹ Lakhs)
& Return on Equity



Total Assets (In ₹ Lakhs)



Cash Generated from Operations
(Gross) (In ₹ Lakhs)



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 25th 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, 2026.

1.0 FINANCIAL RESULTS

The summary of the financial results of standalone and consolidated Accounts for the Financial Year (FY) ended March 31, 2026 vis-à-vis those of the previous year (March 31, 2025) are summarized below:

(In ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Revenue from Operations (A)	20,147.06	27,605.83	20,147.06	27,605.83
Other Income (B)	4,121.79	4,576.31	4,118.79	4,364.60
Profit/(Loss) before Depreciation, Finance Costs, Exceptional items, and Tax Expense (C)	**8,048.84**	**9,209.13**	**8,045.84**	**8,997.42**
Less: Depreciation/Amortization/Impairment (D)	694.42	578.96	694.42	578.96
Profit/(Loss) before Finance Costs, Exceptional items, and Tax Expenses (E) = (C) – (D)	**7,354.42**	**8,630.17**	**7,351.42**	**8,418.46**
Less: Finance Costs (F)	34.33	45.81	34.33	45.81
Profit/(Loss) before Exceptional items and Tax Expense (G) = (E) – (F)	**7,320.09**	**8,584.36**	**7,317.09**	**8,372.65**
Add/(less): Exceptional items (H)	-	4,615.18	-	4,615.18
Profit/(Loss) before Tax Expense (I) = (G)+(H)	**7,320.09**	**3,969.18**	**7,317.09**	**3,757.47**
Less: Tax Expense (Current & Deferred) (J)	1,661.86	844.50	1,661.86	844.50
Profit/(Loss) for the year (1) = (I)-(J)	**5,658.23**	**3,124.68**	**5,655.23**	**2,912.97**
Profit/(Loss) for the year - Joint Ventures (2) (Net of Tax)	**-**	**-**	**417.53**	**291.55**
Other Comprehensive Income/loss (3)	34.19	148.97	91.00	143.22
Total 4 = (1+2+3)	**5,692.42**	**3,273.65**	**6,163.76**	**3,347.74**
Balance of profit/(Loss) for earlier years	46,544.20	43,921.52	48,800.10	46,097.58
Add/(Less): Transfer to General Reserves	(500.00)	(300.00)	(500.00)	(300.00)
Add/(Less): Transfer to Equity Instrument through OCI Reserves	(16.52)	(237.76)	(16.52)	(237.76)
Add/(Less): Dividend paid on Equity Shares	(80.80)	(202.00)	(80.80)	(202.00)
Add/(Less): Transfer to re-measurement of defined benefit plan	(17.67)	88.80	(20.31)	88.34
Add/(Less): Adjustment to Foreign Currency Translation Reserve	-	-	(54.17)	6.20
Balance carried forward	**51,621.63**	**46,544.20**	**54,292.06**	**48,800.10**

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, 2026, and the comparative information presented in these financial statements is for the Financial Year ended March 31, 2025.

  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.

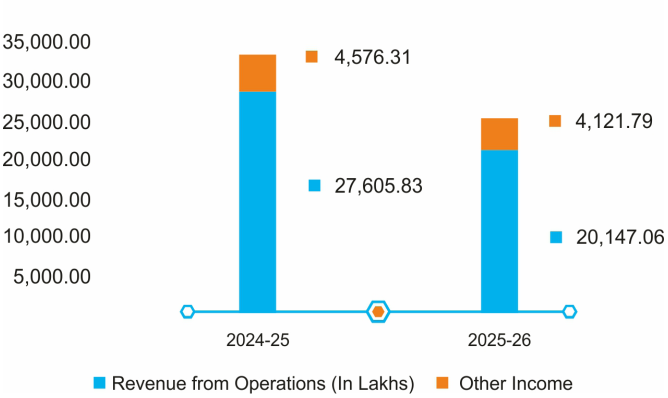
2.0 RESULTS OF OPERATIONS

2.1 Business Performance

2.1.1 Revenues

Total Income for FY 2025-26 amounted to ₹ 24,268.85 lakhs as against ₹ 32,182.14 lakhs for the corresponding previous year, the decrease in total Income is ₹ 7,913.29 lakhs i.e. 24.59 % decrease over last year. Revenue from operations for FY 2025-26 is ₹ 20,147.06 lakhs as against ₹ 27,605.83 lakhs in the previous FY 2024-25 i.e., a decrease of ₹ 7,458.77 lakhs i.e. 27.02% decrease over last year.

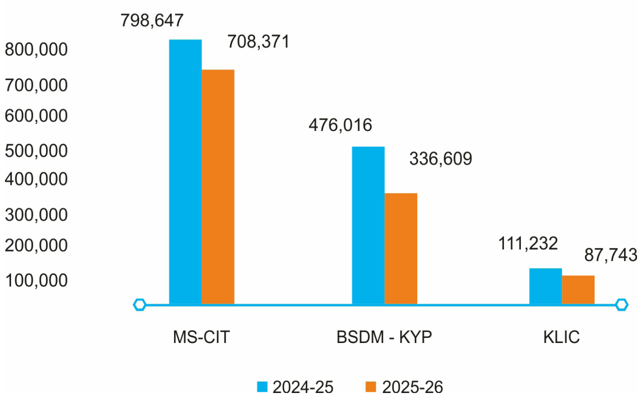
Total Income (In ₹ Lakhs)



The main reasons for decrease in Revenue from Operations from ₹ 27,605.83 lakhs to ₹ 20,147.06 lakhs are as follows:

- The total learners count for MS-CIT is 7,08,371 in FY 2025-26 as against the learners count of 7,98,647 in FY 2024-25, so there is a comparative decrease of 90,276 Learners in FY 2025-26 as compared to FY 2024-25 which has decreased the revenue by approximately ₹ 1,387.36 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 2025-26 is 53,050 as against 1,27,419 in FY 2024-25 which decreased the revenue by approximately ₹ 5,058.05 lakhs.
- The learners count under the 'Kushal Yuva Program' of Bihar Skill Development Mission (BSDM) has decreased by 1,39,407 learners i.e. the total learners count is 3,36,609 learners in FY 2025-26 as compared to 4,76,016 learners in FY 2024-25. Consequently, the revenue has decreased from ₹ 4,129.22 lakhs to ₹ 3,005.98 lakhs i.e. a decrease by ₹ 1,123.24 lakhs in FY 2025-26.
- The learners count for KLiC courses has decreased to 87,743 learners in FY 2025-26 from 1,11,232 learners in FY 2024-25 i.e. a decrease of 23,489 learners which is 21.12.% decrease as compared to the previous FY. Consequently, the revenue has decreased from ₹ 1,012.01 lakhs to ₹ 734.56 lakhs i.e. a decrease by ₹ 277.45 lakhs in FY 2025-26.

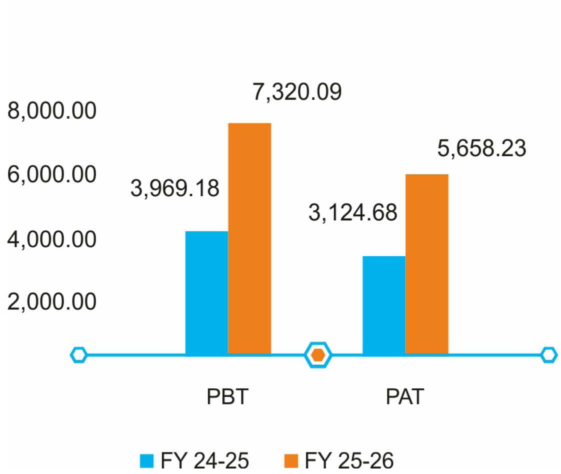
Course Wise Count of Learners



2.1.2 Profits Before and After Tax

The Profit Before Tax (PBT) increased from ₹ 3,969.18 lakhs in FY 2024-25 to ₹ 7,320.09 lakhs in FY 2025-26, representing an increase of ₹ 3,350.91 lakhs i.e. an increase of 84.42% as compared to the previous FY. The Profit After Tax (PAT) increased from ₹ 3,124.68 lakhs in FY 2024-25 to ₹ 5,658.23 lakhs in FY 2025-26, representing an increase of ₹ 2,533.55 lakhs i.e. an increase of 81.08% as compared to the previous FY.

PBT & PAT (In ₹ Lakhs)



The difference in PBT of both FYs is due to payment of ₹ 4,615.18 lakhs of GST under the Amnesty Scheme in FY 2024-25. The pre-GST payment PBT for FY 2024-25 was ₹ 8,584.36 lakhs. In this case PBT decreased by ₹1,264.27 lakhs i.e. 14.73%.

2.1.3 Transfer to General Reserves

The Board of Directors proposes to transfer ₹ 500 Lakhs to the General Reserves, out of profits earned by the Company for the year ended March 31, 2026.

2.1.4 Dividend

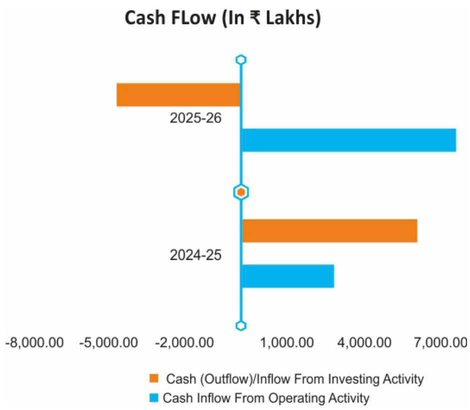
Your Board of Directors recommend a final dividend at ₹ 1.50 per equity share of ₹ 10/- each i.e. 15%, which if approved in the ensuing 25th Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members of the Company and/or in the records of the Depositories as Beneficial Owners on the record date.

2.1.5 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), ₹ 34,625/- of unpaid/unclaimed dividend for the year 2017-18 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 2025-26, internal cash flow covered the working capital requirements. Net Cash Inflow from operating activities is ₹ 4,224.87 lakhs and Net Cash used in investing activities was ₹ 3,317.27 lakhs for the year ended March 31, 2026. Your Company had Cash and Cash Equivalents of ₹ 2,946.81 lakhs as on March 31, 2026 as against ₹ 2,357.44 lakhs as on March 31, 2025.



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.

2.1.8 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.

2.1.9 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 ₹ 14,96,43,055 /- for provision of services accounted within a period of three hundred and sixty-five days from the date of acceptance of such advance.
- ₹ 1,60,00,000 /- was received as security deposit for performance of the contract of supply of goods or provision of services.

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

The Company has commenced collecting and depositing GST on the relevant courses with effect from July 2025 batch without prejudice to its legal rights and contentions for the disputed years. The Company would continue to dispute the GST demands pertaining to FY 2020-21 to FY 2024-25 (upto September 2024) before the appropriate authorities. The Board believes that the courses qualify as exempt educational services under the applicable GST provisions and that the commencement of GST collection from July 2025 should not be construed as an acceptance of liability for the disputed years.

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 ₹ 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 ₹ 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 4.20 provide an overview of the company, while Sections 4.21 to 4.24 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. 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 the new actionable knowledge in the contemporary world is being born digitally either by scholastic and creative pursuits of humans or generative pursuits of AI. It is being synthesized 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, 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 digital devices, digital access, and digital literacy at the foundational and functional levels.

IT is a grand confluence of 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 third decade of 21st century. The AI-powered 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 and mass media, banking, financial services, insurance, stock markets, accounting and auditing, 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 displacing or influencing the 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 that is 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. "**Knowledgizing Products and Productizing Knowledge"** are becoming new economic megatrends.

Keeping this in view, MKCL is dedicated to the cause of bridging these divides 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. Transformative EDGE is expected to create individual as well as social wealth and welfare.

4.5 MKCL's Challenges and Solvers

The major challenge before MKCL in pursuing this agenda of bridging these 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 deeper 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 developed two strategic solvers to respond to these six simultaneous challenges - "**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 existing resources through networking. It involves deploying *'High Tech with Human Touch'*.

4.6 MKCL's Business Strategies

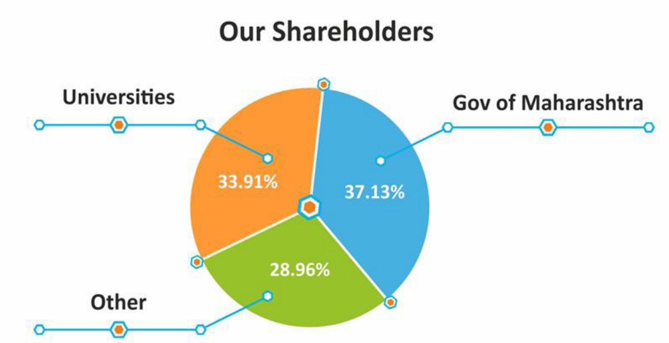
In order to **'Grow Smarter'**, MKCL, right from its inception, has recognized the transformative role of IT as an equalizer, economizer, upscaler, accelerator, quality enhancer, and mass-personalizer. Therefore, MKCL has been continuously designing, developing, and successfully deploying very imaginative, pervasive, appropriate and state-of-the-art applications of IT for transforming the 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 entrepreneurs rooted in local communities. By forging these strategic partnerships, MKCL has imaginatively networked such resources and established a state-wide network of **6300+ Authorized Learning Centers (ALCs) spread over 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 of common people 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, eSkilling, 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. MKCL offers affordable excellence!

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 ₹. 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, art and culture, finance, community empowerment, etc. All the Board Members and a few senior members of MKCL Staff, 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 has been established as an unaided organization having stakes of the Government of Maharashtra. It does not receive any funding, grant-in-aid, financial assistance, loans or monopoly business contracts on nomination basis from the Government of Maharashtra and other governments.

Over the last 25 years, MKCL has been able to maintain an unbroken record of a self-sustaining, wealth-creating, and ever-growing enterprise. The aggregate turnover of MKCL Group Companies and its Authorized Learning Centers (ALCs) has been annually touching ₹.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 25 years, MKCL has cumulatively paid ₹.438.65 Crore to Government of Maharashtra by way of dividends, exam fees, and taxes and ₹.385.77 crore to Government of India by way of taxes. Thus, in last 25 years MKCL has paid a total of ₹.824.42 crore to the State Government and the Central Government.

4.11 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 (BPR) Partner, Knowledge Partner, Digital Transformation Catalyst, and AI Accelerator 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.

4.12 MKCL's Associate Companies (based on MKCL's Equity Shareholding)

MKCL's Joint Venture Companies are:

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

4.13 MKCL's Wholly Owned Subsidiary

1. MKCL Knowledge Foundation

4.14 MKCL's Presence in India

Based on its unique expertise and experience, MKCL has forged joint ventures and state-wide projects with various state governments. MKCL has implemented 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+ Lakh learners** have completed MKCL's digital literacy and employability enhancement courses in these states.

4.15 MKCL Presence Abroad

MKCL's Online Examination Framework - **ExamLive** white-labeled as 'Ekhtibar' for the **Ministry of Education, 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 has been 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 Kenya and Uganda**. These centers offer MKCL iLike courses to 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.

4.16 MKCL's Organizational Structure

MKCL has a **workforce of 300+ highly skilled staff 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 continuing operations related to them. 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 (EPs) and Business Development & Operations Programs (BDPs)**. EPs offer backend support by creating necessary environments and linkages, infrastructure and facilities, technologies, frameworks, and content, etc. for the BDPs to take off and sustain. BDPs are focused on front-ending with customers as well as potential customers.

4.16.1. 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)

4.16.2. 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. School Education Transformation Program (SETP)
5. eGovernance Business Development Program (eGov-BDP)
6. Nationwide Business Development Program (N-BDP)
7. International Business Development Program (I-BDP)

4.16.3. 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, EMS, ITSM)
13. Business Promotion, Publicity and Public Relations
14. Corporate Website Management
15. Library
16. Digital Assets Management
17. Archival of Records

To devolve powers and responsibilities, to ensure participative democratization, collective thinking and decision-making, to improve transparency in operations, and to 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:

4.16.4. 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)
12. Grievance Redressal Committee (GRC)
13. AI Governance Team.

4.17. MKCL's Compliance to Standards

MKCL has achieved multiple quality management system certifications, demonstrating its commitment to excellence and industry standards to ensure a structured approach for managing its organizational processes and services. Below are the national standards complied by MKCL:

4.17.1. ISO 9001:2015 - Quality Management System (QMS):

MKCL has implemented and obtained certification under ISO 9001:2015 Quality Management System to ensure consistency in processes, products, and services. The QMS focuses on customer satisfaction, process effectiveness, and continual improvement through defined controls and performance monitoring.

4.17.2. ISO/IEC 27001:2022 – Information Security Management System (ISMS):

MKCL has implemented and obtained certification under ISO/IEC 27001:2022 – Information Security Management System to protect the confidentiality, integrity, and availability of information assets across its operations and services. The system follows a risk-based approach to managing information security threats and vulnerabilities.

4.17.3. ISO 14001:2015 – Environmental Management System (EMS):

MKCL has adopted and obtained certification under ISO 14001:2015 – Environmental Management System (EMS) to manage environmental aspects and impacts associated with its activities. The EMS supports compliance obligations and promotes environmentally responsible practices.

4.17.4. ISO/IEC 20000-1:2018 – IT Service Management System (ITSM):

MKCL has established and obtained certification under ISO/IEC 20000-1:2018 – IT Service Management System to ensure the effective delivery and management of IT services. The ITSM framework supports service reliability, performance monitoring, and continual service improvement.

4.17.5. Capability Maturity Model Integration (Level 3):

MKCL has achieved CMMI Level 3 Maturity i.e. known as Defined Level. MKCL has successfully completed Pre-assessments and SCAMPI A appraisal. MKCL has integrated CMMI to provide high end software and solutions to its customers and to bring about improvement and maturity in software development process.

4.18. Innovation Milestones: Strengthening MKCL's Intellectual Property Portfolio

Innovation has been at the core of MKCL since its inception. MKCL has consistently developed several first-of-their-kind technology platforms and digital solutions that have created significant impact at scale. While innovation has always been an integral part of MKCL's culture, MKCL formally embarked on its journey of converting innovations into patents in 2024 to systematically protect and strengthen its research-driven innovations. During the reporting period and thereafter till date, Four (4) of MKCL's inventions were granted patents by the Indian Patent Office, marking a significant milestone in the organization's research and innovation journey. The patents granted are enlisted below:

4.18.1. A System and a Method for Proctoring Examination (Patent No.: 570309)

The patented invention provides a technology-enabled examination proctoring framework that facilitates secure monitoring of online examinations, helping educational institutions conduct credible, scalable, and integrity-driven digital assessments while minimizing malpractice and ensuring compliance with examination standards.

4.18.2. A System and a Method for Generating Question Paper (Patent No.: 587917)

This invention introduces a secure and intelligent system for automated generation of question papers using configurable blueprints, intelligent question selection, and real-time randomization. The system enhances examination integrity while ensuring fairness, syllabus alignment, and operational efficiency in question paper generation.

4.18.3. A Method for Creating Customised Mobile Application (Patent No.: 591291)

The invention provides an intelligent framework for automatically generating customized mobile applications based on user requirements. The system significantly reduces development effort, accelerates application deployment, and enables scalable creation of tailored mobile applications through automated configuration and build processes.

4.18.4. A System and Method for Evaluating Physical Answer Sheets (Patent No.: 591473)

This invention enables a hybrid evaluation ecosystem by integrating manual assessment of physical answer sheets with digital technologies such as remote evaluator allocation, optical mark recognition, automated verification, and secure digital processing. The solution improves efficiency, accuracy, transparency, and traceability throughout the answer sheet evaluation process.

These patent grants reaffirm MKCL's commitment to creating original, technology-led solutions in the EDGE domains. They represent an important step towards building a robust Intellectual Property Portfolio.

Trademarks - MKCL proudly holds about 74 registered trademarks, protecting the unique identity of our brands, products, and services in the EDGE domains.

Copyrights - MKCL has filed and successfully registered 4 copyrights, safeguarding the originality of our creative and intellectual works.

MKCL's Intellectual Property Portfolio spanning patents, copyrights, and trademarks is not just about legal protection. It is about safeguarding creativity, fostering innovation, and ensuring that our work continues to empower millions. The Company remains committed to expanding its research capabilities and translating innovative ideas into globally relevant intellectual property for the benefit of our users, customers, and the society at large.

4.19. MKCL's Business Excellence Pillars

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

1. Leadership or Vision, Mission, and Values (VMV) 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.

4.20. Building A Future-Ready Workforce Through People Excellence

Aligned with MKCL's vision of creating a knowledge-lit world, the Human Resource Development function undertook several purposeful and forward-looking initiatives during the FY 2025–26 to strengthen organizational capability, enhance employee effectiveness, and nurture a future-ready workforce.

During the year, the Human Resource Officers (HROs) focused on support for employee development, process streamlining, performance monitoring, and knowledge continuity across the organization. This was further supported through standardized performance reporting formats, report-writing guidelines and suggestions, and regular performance feedback mechanisms aimed at guiding employee growth and improving overall performance effectiveness.

Recruitment and onboarding processes were further strengthened, resulting in the successful induction of new professionals into the organization.

With a view to build organizational resilience and ensure business continuity, the creation of Employee Backups was initiated. This initiative is designed to support smooth functioning during role transitions, emergencies, or an employee's absence, and thereby reducing dependency risks.

Leadership capability was further enhanced through the newly launched Excellence Driven Leadership Program, under which an external trainer conducts focused development sessions for Senior Program Coordinators. In addition, regular training sessions on AI, Technological Skills, Soft Skills, Corporate Etiquette, Certifications Recommendations, and Upskilling Courses reinforced a culture of continuous learning and professional development across the organization. Regular feedback is also obtained from employees to assess effectiveness and encourage continuous improvement.

Collectively, these initiatives reflect MKCL's unwavering commitment to empowering its people, strengthening organizational capability, and building a competent, motivated, and future-ready workforce aligned with its strategic vision.

4.21. 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, eContent, eLearning and eAssessment 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
7. AI Initiatives Enabler and Support Partner

4.21.1. 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 and Academic Life-cycle Management (Admission to Placement)
8. MKCL Learner App for Learners
9. MKCL Network App for Partners

MKCL's CDP (Course Designers' Paradise)

10. Digital Skill Development Course Design and Development Life-cycle Management

MKCL's ERALive (eLearning Revolution for All)

11. Candidate's Evidence-based eLearning and eAssessment Life-cycle Management
12. ERA TV App for Home based Learning and Assessment

MKCL's ExamLive (Online Examination Framework)

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

MKCL's EASY (Employment Assistance Services to Youth)

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

MKCL's LearnLive

Framework is a technology-enabled learning model that combines self-learning, guided practice, and continuous assessment to help learners build skills. It also helps real-time assessments in classroom sessions as well as helps in implementing Flipped Classroom Model.

4.21.2. 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. SDC Support and Grievance Redressal Model
13. State-wide Network Coordination Model
14. Branding, Marketing, Promotion, Events Management, and Publicity Model
15. Candidate Profiling, Counselling and Career Guidance Model
16. Candidate Registration and Enrolment Model
17. Fee Collection and SDC Performance-based Fee Share Distribution Model
18. Revenue Recognition and Reconciliation Model
19. Academic Delivery Model
20. Learning Progression Tracking and Monitoring Model
21. Attendance Tracking, Continuous Assessment, Summative Evaluation and Certification Model
22. AI enabled Face Authentication and Recognition 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. SDC Financial Sustainability Measurement Model
30. MIS, Analytics, Business Intelligence and Decision Support Model
31. Data Security, Data Archival and Referral Model and many more…

4.22. 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 for Administrative Life Cycle Management of Students, Colleges, and Programs.

2. MKCL's LearnLive

Higher Education Transformation Framework for Universities, Autonomous Colleges, and Higher Education Institutions for Academic Life Cycle Management of Students.

3. MKCL's RecruitLive

Comprehensive Software Platform for all Recruitment and related Services.

4. MKCL's LegisLive

Comprehensive Software solution for State Legislative Secretariat

5. MKCL's IVDP

Integrated Village Development Program - Comprehensive Software framework for development of village development plans by analyzing the needs of villagers.

6. MKCL's TenderLive

Comprehensive Software Platform that offers Secured eTendering System (SeTS)

7. MKCL's AuctionLive

Comprehensive Software Platform for Online Auctioning

8. 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)

9. MKCL's JanLabh

Software Platform for informing Citizens about various governmental welfare schemes and services applicable to them in a personalized manner

10. MKCL's AppSuite

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

11. MKCL's UPS

MKCL's Universal Payment System for Partners and Customers

12. Pioneering AI-Driven Educational and Enterprise Solutions

KRANTI – Knowledge Revolution Through Advanced NLP Technology Integration

- **Counselor KRANTI** – AI enabled multilingual chatbot to answer the questions regarding MKCL Courses
- **Tutor KRANTI** – AI enabled multilingual chatbot in MKCL's ERA to respond learners' questions regarding the course contents
- **Ultra KRANTI** – Companion for the Learners during the Learning
- **Coding KRANTI** - AI enabled multilingual chatbot for writing and testing the code
- **DeskGuard KRANTI** – AI Tool for real-time and online rectification of faults in client computers in all the ALCs
- **Vaikhari** – Voice Cloning app for Content Developers.

Based on last 25 years of conscious effort of **knowledgizing 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.

4.23. MKCL's Lines of Business, Brands, and Business Results in FY 2025-26

4.23.1. MKCL's Flagship Mass Digital Literacy Mission

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

   In last 25 years, **1.77+ crore (17.7 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 FY 2025-26, **7,08,371 learners** enrolled for MS-CIT course. MKCL's total revenue from MS-CIT for FY 2025-26 is **₹.105.96 Crore** *(This does not include ALC Revenue.)*

- **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
- Addition of **125 AI Tools** in MS-CIT Course syllabus
- Use of multilingual **KRANTI AI Chatbot** (mscit.mkcl.ai) for counseling
- Millions of learners not only gained digital literacy but also developed **self-confidence** to participate and feel empowered in emerging digital 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

- 26,176 Learners registered for **HS-CIT** in Haryana in FY 2025-26
- Total HS-CIT Enrollment since the establishment of HKCL - 1.78 Lakh+
- 85,565 Learners registered for **OS-CIT** in Odisha in FY 2025-26
- Total OS-CIT Enrollment since the establishment of OKCL – 4.5 Lakh+

4.23.2. Knowledge-Lit Careers (KLiC) and Digital Employability Enhancement Programs (DEEP)

- MKCL is offering **285 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 **41 lakh (4.1 million) Learners** have completed the above digital employability enhancement courses in last 16 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 2025-26, a total of 87,743 Learners registered for various KLiC courses

   (Website: https://klic.mkcl.org/)

2. **DSD-DEEP** i.e., Department of Skill Development - Digital Employability Enhancement Program

   In FY 2025-26, DSD DEEP course registered 1623 in Tripura (Department of Digital Skills, Government of Tripura)

3. **DEEP Nationwide:** In FY 2025-26, for Nationwide DEEP Program, 2,747 Learners were registered for various DEEP courses. In Madhya Pradesh, MLA of Jawad constituency from Neemuch District started DEEP courses for students learning in government schools. Total 1700+ students were registered from 27 schools. Overall in 12 states, we established 365+ ALCs.

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 2025-26, 44,606 students registered for iLike courses and completed 74,575 credits.

   (Website: https://ilike.mkcl.org/)

5. **MKCL's SkillLive** – Short Courses for Upskilling of professionals. 1014 students registered in online mode on SkillLive portal from across the world.

   (Website: https://lms.skilllive.org/)

6. **KYP** i.e. Kushal Yuva Program with Government of Bihar.

   In FY 2025-26, 3,36,609 Learners registered for KYP in Bihar

   (Website: https://skillmissionbihar.org/)

4.23.3. 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**: **325 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 by **1,25,000+ Students** (Website: https://futurevedh.mkcl.org/)
7. **MKCL's AdmitLive** – **2.1 million** online admissions of Higher Education Institutions per annum for last 15 years
8. **MKCL's Digital University** and **MKCL's CampusLive**: Student-Courses-and-College Administrative Life Cycle Management for Universities

   2 million students, **20,000 Courses, 5000+ Colleges,** and **25 Universities** per annum

   In FY 2025-26, the revenue under these frameworks in Higher Education Transformation Program (HETP) is **₹.8.68 Crore.** (Website: https://digitaluniversity.ac/)
9. **MKCL's RecruitLive** – **20 million+** Online Recruitments applications processed and online and offline recruitment examinations of candidates conducted over last 21 years

   In FY 2025-26, the revenue from MKCL's RecruitLive is ₹. 90.51 lakhs

   (Website: https://recruitlive.in/)
10. **MKCL's TenderLive:** Online Tendering Portal used for purchases worth **₹.56,000+ crores** handled so far

    In FY 2025-26, **Over 600+ Tenders processed,** with revenue of ₹. 1.16 crores and served **6000+ registered vendors** on MKCL TenderLive portal
11. **MKCL's AuctionLive**: Online Auctioning Portal used for auctions worth **₹.75,000+ crores** so far, especially for sugar factories, coal auctions for power generation companies, property auctions for Haryana Housing Development Corporation Limited
12. **MKCL's LegisLive:** Online Software Framework for Maharashtra Legislative Assembly and Council for last 15 years.
13. **MKCL's IVDP:** Online Software Framework used for analyzing over 1,00,000 villagers' needs from 38,000+ households to recommend them eligible schemes and develop village development plans
14. **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/)
15. **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)
16. **MKCL**'s **Digitalization of Library**: A software was built to transform old libraries into AI enabled library by scanning and preserving the books, periodicals. Revenue of ₹. 75 Lakh generated through this in 2025-26
17. **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. Now all these episodes are available on mobile app and Smart TV app for school children. In FY 2025-26 AI assisted translation of the content in multiple Indian Languages is in progress (Website: https://tilimili.mkclkf.org/)

4.24. National Recognition: SKOCH Award for MS-CIT

Our flagship digital literacy program - **MS-CIT** was honored with the prestigious **SKOCH Award** under the Corporate Excellence category. Recognized as one of India's independent honors, the **SKOCH Award** celebrates initiatives that deliver tangible social impact, foster innovation, and contribute significantly to nation-building. This award acknowledges MKCL's relentless commitment over two decades in bridging the digital divide and empowering millions of students, youth, women, and citizens across Maharashtra with essential digital skills for education, employability, and everyday life. The recognition stands as a testament to the dedication of our network of Authorized Learning Centers (ALCs), coordinators, and learning facilitators who continue to drive social transformation at the grassroots.

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 on the corporate website https://mkcl.org/shareholders/

6.0 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 Company has registered on Sexual Harassment Electronic Box (She-Box) portal as per statutory requirement.

The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at https://mkcl.org/files/policies/mkcls-anti-sexual-harassment-policy-1.2.pdf

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. Meenal Ghade	Sr. Solution Architect	September 15, 2025 to August 31, 2026	Presiding Officer
2	Mr. Sachin Nirgudkar	Sr. Deputy Company Secretary	September 01, 2023 to August 31, 2026	Member
3	Ms. Payal Gupta	Team Lead	April 01, 2024 to August 31, 2026	Member
4	Ms. Rhini Dounde	HR Officer	January 01, 2025 to December 31, 2027	Member
5	Mr. Yogesh Thorwe	General Manager	September 01, 2023 to August 31, 2026	Member
6	Mr. Anand Kulkarni	Program Coordinator	April 01, 2024 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.

7.0 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.

8.0 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.

9.0 NUMBER OF EMPLOYEES

The Company had total 301 employees (Male 203 and Female 98) as of March 31, 2026.

10.0 DIRECTORS

10.1 Appointment and Cessation of Directors during the year.

10.1.1 Cessation of Mr.Parrag Jaiin Nainutia, IAS (DIN – 00295846), Principal Secretary, General Administration Department (IT), Government of Maharashtra (GoM) as Nominee Director of the Company.

During the year under review, Mr.Parrag Jaiin Nainutia ceased to be Principal Secretary, General Administration Department (IT), GoM. Since the GoM's nominee director position is ex-officio pursuant to Government Resolution no. MATANS-2018/ Matter No.65/Sr. No.5/39 dated July 21, 2018, he ceased as Nominee Director of GoM on the Board of the Company with effect from October 30, 2025.

10.1.2 Appointment of Professor (Dr) Vijay 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.

The tenure of Professor (Dr) Vijay Maheshwari, who was appointed 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 was valid until August 07, 2025 or until the conclusion of his tenure as Vice Chancellor of KBCNMU, Jalgaon, whichever occurred earlier.

During the year under review, the Board of Directors proposed the appointment of Professor (Dr) Vijay Maheshwari as a Director in the category of `Vice Chancellors as Representatives of Shareholder Universities'. The members of the Company in their 24th Annual General Meeting (AGM) held on September 18, 2025 approved the appointment of Professor (Dr) Vijay Maheshwari as a director in the category `Vice Chancellors as Representatives of Shareholder Universities' on the Board of the Company w.e.f. October 01, 2025 and the period of office of Professor (Dr) Vijay Maheshwari is liable to determination by retirement of Directors by rotation.

10.2 Conclusion of Tenure of Directors

The tenure of Dr Anil Kakodkar, Dr Rajaram Deshmukh, Dr Deepak Phatak and Dr Anant Sardeshmukh, appointed under the category of "Professionals from various fields", will conclude on September 30, 2026.

In the event the Board proposes to re-appoint any or all of the Directors in the aforesaid category, whose current tenure expires on September 30, 2026, in accordance with Article 58(j) of the Articles of Association of the Company, it is necessary to undertake a Peer Review process prior to considering such re-appointments.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee (NRC) and the decision of the Board of Directors, a Peer Review process was undertaken by the Board. Under this process, each of the Directors in the aforesaid category was evaluated and ranked by the other Directors in order of preference. Based on the consolidated results of the Peer Review, Dr Anil Kakodkar and Dr Deepak Phatak emerged as the most preferred nominees for consideration for re-appointment to the Board.

However, Dr. Anil Kakodkar via email on April 30, 2026 had expressed his desire not to be considered for reappointment as Director on the Board upon completion of his present term on September 30, 2026 in view of his advancing age and the tenure of his service on the Board of MKCL. Respecting his wishes, the Board accepted his decision.

The Board therefore has proposed the reappointment of Dr Deepak Phatak for a further term of five years.

10.2.1 Appreciation of the Distinguished Services Rendered by the Outgoing Directors

Dr Anil Kakodkar has been associated with MKCL as a Member of its Board of Directors since 2011 and has served as the Chairman of the Board and of the Company since 2016. He has Chaired the Corporate Social Responsibility Committee (CSR) since 2014 and has been the Chairman of MKCL's Strategy Advisory Committee (MSAC) since its inception in 2017.

As Dr Kakodkar's present term concludes on September 30, 2026, the Board places on record its profound appreciation for his exceptional leadership, invaluable guidance and unwavering commitment to the Company over the past fifteen years.

Dr Anil Kakodkar has given visionary and inspiring leadership to MKCL in pursuit of its cherished mission, in preserving and enriching its unique identity and in sustenance and growth of its business. His stewardship has been instrumental in guiding the Company through a period of unprecedented technological, economic and societal transformation, enabling it not only to sustain its growth but also to emerge stronger, more relevant and future ready.

Dr Kakodkar has consistently provided strategic direction, wise counsel and intellectual leadership in shaping MKCL's long-term vision, strengthening its governance framework and fostering a culture of innovation, integrity and institutional excellence. His deep insights into emerging technologies, national development priorities and the evolving education ecosystem have enabled the Company to continuously redefine its strategies, expand its horizons and respond proactively to changing circumstances.

His unwavering commitment to inclusive social development has reinforced MKCL's focus on making high-quality, technology-enabled learning and developmental opportunities accessible and affordable to millions of learners across diverse sections of society.

As Chairman of the Board, Dr Kakodkar has nurtured a culture of openness, mutual respect and consensus-driven decision-making. His balanced, thoughtful and inclusive approach has encouraged meaningful deliberations on matters of strategic importance while upholding the highest standards of corporate governance, transparency, accountability and ethical conduct.

Despite his numerous national and international responsibilities, Dr Kakodkar has devoted extraordinary time, attention and personal commitment to the affairs of MKCL. His humility, accessibility and unifying leadership have inspired confidence among the Directors and enabled the Board to function with a shared sense of purpose, collegiality and institutional responsibility.

The Board acknowledges that MKCL's remarkable journey during the last decade and a half bears the unmistakable imprint of Dr Kakodkar's vision, leadership and unwavering support. His contributions have played a pivotal role in strengthening MKCL as a unique knowledge-based enterprise committed to educational excellence, technological innovation, social responsibility and sustainable value creation.

The Board places on record its sincere gratitude to Dr Anil Kakodkar for his distinguished service, visionary leadership and exceptional contributions to the growth, transformation and institutional strengthening of MKCL. It expresses its deep appreciation for the enduring legacy of excellence, values and purpose that he has helped create and nurture, which will continue to inspire and guide the Company in the years ahead.

Dr Rajaram Deshmukh has been associated with MKCL as a Member of its Board of Directors since 2013. He has Chaired the Nomination & Remuneration Committee (NRC) since 2014.

As Dr Deshmukh's present term concludes on September 30, 2026, the Board places on record its profound appreciation for his distinguished service, invaluable guidance and unwavering commitment to the Company over the past thirteen years.

A distinguished agricultural scientist, academician and institution-builder, Dr Deshmukh has had an illustrious career spanning more than five decades in agricultural education, research, university administration, public policy and the agri-industry.

His extensive experience on policy-making and governing bodies has brought a valuable national perspective to the deliberations of the Board. His deep understanding of agriculture, rural development, higher education and public policy has consistently enriched the Board's strategic discussions and strengthened MKCL's commitment to leveraging knowledge and technology for inclusive and sustainable development.

As Chairman of the NRC, Dr Deshmukh has provided thoughtful guidance in matters relating to leadership development, succession planning, performance management and human resource policies. His balanced judgement, objectivity, fairness and unwavering commitment to merit have significantly strengthened the Company's governance processes and organizational culture.

Within the Board, Dr Deshmukh has always been a thoughtful and constructive voice. His practical wisdom, analytical approach and consensus-building abilities have enriched discussions on matters of strategic importance and have enabled the Board to arrive at balanced and well-considered decisions in the long-term interest of the Company and all its stakeholders.

The Board acknowledges with deep gratitude Dr Rajaram Deshmukh's distinguished service and invaluable contributions over the past thirteen years.

Dr Anant Sardeshmukh has been associated with MKCL as a Member of its Board of Directors since 2011. Since his induction on the Board, he has chaired the Audit Committee and, since 2012, has also served as the Chairman of the Stakeholders' Relationship Committee.

As Dr Sardeshmukh's present term concludes on September 30, 2026, the Board places on record its profound appreciation for his distinguished service, invaluable guidance and unwavering commitment to the Company over the past fifteen years.

A highly accomplished management professional with over four decades of diverse industry experience, his deep connect with industry and public policy, has consistently enriched the strategic deliberations of the Board and enabled the Company to benefit from a broader industry perspective.

As Chairman of the Audit Committee, Dr Sardeshmukh has provided exemplary leadership in overseeing the integrity of the Company's financial reporting, internal financial controls, enterprise risk management, statutory compliance, internal and external audit processes and governance practices. His meticulous attention to detail, analytical approach and insistence on transparency, accountability and financial discipline have significantly strengthened the Company's governance systems and enhanced stakeholder confidence.

Throughout his association with MKCL, Dr Sardeshmukh has been an invaluable mentor and trusted advisor to the Board and the Management. His strategic foresight, balanced judgement, practical wisdom and solution-oriented approach have greatly assisted the Company in navigating complex business, financial and regulatory challenges while preserving its values and long-term institutional objectives.

The Board also deeply appreciates Dr Sardeshmukh's unwavering commitment to the highest standards of corporate governance, ethical conduct and institutional excellence.

The Board acknowledges with deep gratitude Dr Anant Sardeshmukh's distinguished service and invaluable contributions over the past fifteen years.

10.3 Directors Retiring by Rotation:

10.3.1 Professor (Dr) Sanjeev Sonawane (DIN 10082872), Director of the Company retires at the ensuing 25th Annual General Meeting and being eligible offers himself for re-appointment.

The brief profile of the Director is as below -

Professor (Dr) Sanjeev Sonawane, (born on May 21, 1963), is a distinguished academician, educationist and administrator with extensive experience in the fields of higher education, teacher education, open and distance learning, inclusive education, educational technology, research and academic administration. He has held several important academic and administrative positions, including, Professor and Head of the Department of Education and Extension at Savitribai Phule Pune University, Dean of the Faculty of Education, Director of the UGC Academic Staff College, Director of the Faculty Development Centre, Director (I/C) of the School of Open Learning and Registrar (Officiating) of the University of Pune. Currently he is Vice Chancellor of Yashwantrao Chavan Maharashra Open University, Nashik.

His academic interests and areas of specialization include Teacher Education, Higher Education, Open and Distance Learning, Quality in Education, Inclusive Education, Information and Communication Technology in Education, and Health and Physical Education. He has made significant contributions to academic research and has authored/co-authored several books, research papers and publications in national and international journals and conference proceedings. He has also guided a substantial number of Ph.D. scholars and has been associated with various national and international research projects, including collaborative projects with universities and institutions in Australia, Germany, Norway and other countries.

Professor (Dr) Sanjeev Sonawane has extensive international academic exposure through research collaborations, teacher exchange programmes, conferences and academic engagements in countries including Australia, Sweden, Norway, USA, Bangladesh, Sri Lanka and Thailand. He has also been associated with academic and regulatory bodies such as NAAC, NCTE and various university authorities and has contributed to the development of quality excellence models for educational institutions.

In recognition of his contribution to education and teacher development, he has received several awards and honours, including the Award of Eminence (2019) from the Indian Association of Teacher Educators, the NCPEDP-Mindtree Helen Keller Award (2016), the Best Teacher Award (2013) from Pune Municipal Corporation and recognition under the e-Maharashtra Award (2012) for deployment of ICT in Teacher Education.

With his extensive experience in academic leadership, institutional governance, research, technology-enabled education and capacity building, Prof. Sonawane brings valuable academic and strategic perspectives to the Board.

Professor (Dr) Sanjeev Sonawane was appointed as University representative Director w.e.f. October 01, 2023.

Professor (Dr) Sanjeev Sonawane 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 Professor (Dr) Sanjeev Sonawane as Director retiring by rotation in the ensuing Annual General Meeting.

10.3.2 Professor (Dr) Vijay Maheshwari (DIN 09564354), Director of the Company retires at the ensuing 25th Annual General Meeting and being eligible offers himself for re-appointment

The brief profile of the Director is as below-

Professor (Dr) Vijay Maheshwari (born on July 03, 1964) is a distinguished academician, researcher and administrator with over 29 years of teaching and research experience in protein biochemistry, plant tissue culture, secondary metabolites, biotechnology and sustainable agriculture. He has guided 22 Ph.D. scholars and published more than 115 research papers in reputed national and international journals, with his research receiving over 1,600 citations and an h-index of 20.

He has held several important academic and administrative positions, including Head of the Department of Biochemistry, Director of the School of Life Sciences and Coordinator for NAAC Accreditation, and has also served on the Academic Council and Management Council of North Maharashtra University. Currently he is Vice Chancellor of Kavayitri Bahinabai Chaudhary North Maharashtra University, Jalgaon.

Professor (Dr) Vijay Maheshwari has undertaken several research projects funded by agencies such as UGC, CSIR and DST and has contributed significantly to research in biotechnology, biopesticides, pest management and sustainable agriculture. His research has also resulted in successful transfer of innovative biopesticide technology to industry.

He is the recipient of several awards and fellowships, including the Young Scientists Award, Best Teacher Award and the prestigious Norman E. Borlaug Fellowship. He has authored books in the fields of biochemistry and endophytes and has been actively involved in industrial consultancy and international research collaborations.

With his extensive experience in academic leadership, research, innovation, technology transfer and institutional governance, Professor (Dr) Vijay Maheshwari brings valuable scientific and strategic expertise to the Board.

Professor (Dr) Vijay Maheshwari was appointed as University representative Director w.e.f. December 20, 2024.

Professor (Dr) Vijay Maheshwari 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 Professor (Dr) Vijay Maheshwari as Director retiring by rotation in the ensuing Annual General Meeting.

10.4 Proposed Appointment/Re-appointment of Directors at the Annual General Meeting of the Company.

10.4.1 Re-appointment of Dr Deepak Phatak (DIN: 00046205) as Director in the category of 'Professionals from various fields' on the Board of the Company w.e.f. October 01, 2026.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on June 19, 2026, recommended the re-appointment of Dr Deepak Phatak as a Director of the Company in the category of 'Professionals from various fields', with effect from October 01, 2026, pursuant to Article 58 of the Articles of Association of the Company, subject to the approval of the Members at the ensuing Annual General Meeting. Board has benefitted from his valuable guidance and contributions in advancing the Company's strategic initiatives. He is been a Director on the Board of MKCL since October 01, 2014.

Pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Dr Phatak has furnished his consent to act as a Director and has confirmed that he is not disqualified from being re-appointed as a Director under the provisions of the said Act. In the opinion of the Board, Dr Phatak possesses the requisite qualifications, experience, expertise, knowledge, skills, integrity and professional standing, and fulfils all the conditions specified under the Companies Act, 2013 and the rules made thereunder for his re-appointment as a Director of the Company.

Dr Deepak Phatak's outstanding contributions as an eminent computer scientist, educationist and institution builder, his pioneering work in the fields of information technology, technology-enabled education and digital innovation, and his invaluable services as an adviser to several Government Ministries, regulatory bodies and leading institutions have earned him widespread recognition and respect across the country.

Dr Deepak Phatak born on April 02, 1948 (age 78 years) obtained his Bachelor's degree in Electrical Engineering from SGSITS Indore and his M Tech and Ph D from IIT Bombay. He served with IIT Bombay from 1971 till he retired in 2018. He headed the CSE Department from 1991 to 1994. He was Dean of Resource Development from 1995 to 1998, was the founding head of Kanwal Rekhi School of IT from 1998 to 2002, and headed the SJ Mehta School of Management from 2004 to 2005. He held the 'Subrao M Nilekani' Chair Professorship from 2000 to 2013. Presently, he is a Professor Emeritus of IIT Bombay.

Dr Deepak Phatak started an IT incubator at IIT Bombay in 1999, to foster innovation and start-up culture. It has now evolved into SINE (Society for Innovation and Entrepreneurship), considered as one of the best incubators in India. He started the country's first interactive distance learning program, initially using VSATs and later through internet It has blossomed into the Centre for Distance Engineering Education (CDEEP). He set up the Affordable Solutions Lab (ASL) at IIT Bombay in 2000. He is regarded as the pioneer of smart card usage in financial transactions in India. He developed low-cost devices such as Smart Card Reader, Clickers and Thin-clients. He successfully completed the Aakash project for affordable tablets. He is an Open-Source evangelist, and strives to popularize Free and Open-Source Software and Content.

In 1984-85, Dr Phatak helped set up the Department of Computer Science in his Alma Mater SGSITS and later in Indore University. During a sabbatical leave in 2003, he visited over 50 smaller Engineering Colleges in the country and interacted with thousands of teachers and students. He mentored this talent pool through initiatives like the Ekalavya Project, T10KT (Train 10 thousand Teachers at a time), MOOCs (Massive Open Online Courses) and blended MOOCs, etc. His focus is on improving quality of education at scale. He is currently involved in project DEEP-Shaala in Amreli to spread digitally empowered education among students of village primary schools.

He has a long association with CSI. He was elected Fellow of CSI in 1999, and Fellow of IETE in 2000. As an expert in Databases and Information systems, he has been a consultant and advisor to a number of organizations and Ministries on issues related to IT. In the financial sector, he has been an IT advisor to SBI, RBI, UTI, IDBI, LIC, New India, UIIC, SEBI, NSDL, etc. He was a permanent invitee to the payment system Board of RBI. He chairs the Technical Advisory Committee of SEBI. He has served on the boards of several companies and institutions, including IDBI bank, UTIISL, IDBIISL, Bank of Baroda, HDFCAMC, ReBIT, Persistent Systems, NIA, IGNOU, IIT Gandhinagar. He chaired the Boards of NIT Agartala, IIT Indore, and Baroda Sun Technologies. He chaired technical committees on MCA21, GSTN, GEM, and the review committee for Aadhar system security assessment. He was AICTE Distinguished Chair Professor.

Dr Phatak is recipient of the 'Excellence in Teaching' award and the 'Industrial Impact Research Award' from IIT Bombay. He was conferred Life Time Achievement Awards by Skoch foundation in 2003, by Data Quest in 2008, by Dewang Mehta Business School Awards in 2010, by Interop in 2014, by IIT Bombay in 2014 and by CSI in 2018. He was listed among fifty most influential Indians, by Business week in 2009. The President of India honored him with Padma Shri in 2013.

Over the past several years, Dr Phatak's guidance and active participation as a Member of the Board and invitee of MKCL's Strategy Advisory Committee (MSAC), have significantly contributed to the growth and strategic direction of MKCL. The Board believes that his wisdom, independent perspective, strategic insights, and deep understanding of technology, education, and public policy will continue to enrich the deliberations of the Board and provide invaluable guidance in strengthening MKCL's role as a pioneering institution in knowledge-enabled education, skill development, and digital transformation.

Accordingly, the Board recommends the re-appointment of Dr. Deepak Phatak as a Director of the Company in the category of 'Professionals from various fields' for the approval of the Members at the ensuing Annual General Meeting for the approval of the Members at the ensuing Annual General Meeting by passing an Ordinary Resolution.

Dr Phatak shall not receive any commission from the Company. He will receive sitting fees as decided by the Board from time to time, for attending and participating in the Board Meetings, Committee Meetings as member or invitee and other meetings of the Company called upon for transacting any business of the Company. Further, he will be reimbursed expenses for travel, lodging and boarding, if any, as per Company norms, or the Company may make the necessary arrangements for the same, for attending and participating in the meetings, functions of the Company for which he has been invited to attend.

As of the date of the Board's Report, he does not hold any shares in the Company. He is serving as a director Of Skoch Development Foundation. He currently serves on the boards of Skoch Development Foundation, Maharashtra State Faculty Development Academy and Tree Labs Foundation.

Dr Phatak is not related to any Director or Key Managerial Personnel of the Company. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said re-appointment.

10.4.2 Appointment of Dr Ajit Ranade (DIN 00918651) as Director in the category of 'Professionals from various fields' on the Board of the Company w.e.f. October 01, 2026.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on June 19, 2026, recommended the appointment of Dr Ajit Ranade as a Director of the Company in the category of 'Professionals from various fields', with effect from October 01, 2026, pursuant to Article 58 of the Articles of Association of the Company, subject to the approval of the Members at the ensuing Annual General Meeting. Dr Ranade has been an esteemed Member of MKCL's Strategy Advisory Committee (MSAC), and the Board has benefitted from his valuable guidance and contributions in advancing the Company's strategic initiatives. He is being appointed as Director on the Board of MKCL for the first time.

Pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Dr Ranade has furnished his consent to act as a Director and has confirmed that he is not disqualified from being appointed as a Director under the provisions of the said Act. In the opinion of the Board, Dr Ranade possesses the requisite qualifications, experience, expertise, knowledge, skills, integrity and professional standing, and fulfils all the conditions specified under the Companies Act, 2013 and the rules made thereunder for his appointment as a Director of the Company. His distinguished contributions as an economist, public policy expert and institution builder, together with his extensive experience in academia, research, industry and public affairs, has earned him wide respect across the country.

Dr Ajit Ranade born on April 24, 1961 (Age 65 years) is a distinguished economist, political analyst, whose 35-year career spans both academia and industry. With an illustrious career as an economist, spanning both corporate and industry roles, Dr. Ajit Ranade brings incisive thoughts on the social, political and economic factors that are shaping India. He holds a Ph.D. in Economics from Brown University, a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad and a Bachelor of Technology in Electrical Engineering from the Indian Institute of Technology Bombay.

He received the Distinguished Alumnus Award from IIT Bombay in 2009, Scholar of the Year Award from Wadia Trust in 2010, and Dr Ramchandra Parnerkar Economics Award in 2012. He received the Aditya Birla Leader of Leaders Award in 2015.

Dr Ranade has served as Vice-Chancellor of Gokhale Institute of Politics and Economics. Prior to that, he was the Group Executive President and Chief Economist of the Aditya Birla Group.

Dr Ranade has served on the executive committees of leading industry chambers including CII, FICCI and MCCIA and has taught at universities in both India and the United States. He has served on several committees of Reserve Bank of India. He has served on the Boards of several companies and trusts and has written for more than two decades as a columnist on economics and contemporary issues. He is co-author of the award-winning book Rising to the China Challenge (2021).

Dr Ranade is a co-founder and trustee of the Association for Democratic Reforms, an NGO working in area of electoral and political reforms. He is also a trustee of the Pune International Centre and an Honorary Senior Fellow at the Takshashila Institution.

The Board believes that Dr. Ajit Ranade's strategic insights, independent perspective, and deep understanding of economic, educational, and societal issues will greatly enrich the deliberations of the Board and provide invaluable guidance in reinforcing MKCL's strategic leadership in technology-enabled education, advancing knowledge-driven social transformation, and accelerating the nationwide and international expansion of its programs.

Accordingly, the Board recommends the appointment of Dr. Ajit Ranade as a Director of the Company in the category of 'Professionals from various fields' for the approval of the Members at the ensuing Annual General Meeting for the approval of the Members at the ensuing Annual General Meeting by passing an Ordinary Resolution.

Dr Ranade shall not receive any commission from the Company. He will receive sitting fees as decided by the Board from time to time, for attending and participating in the Board Meetings, Committee Meetings as member or invitee and other meetings of the Company called upon for transacting any business of the Company. Further, he will be reimbursed expenses for travel, lodging and boarding, if any, as per Company norms, or the Company may make the necessary arrangements for the same, for attending and participating in the meetings, functions of the Company for which he has been invited to attend.

As of the date of this Notice, he does not hold any shares in the Company. He currently serves on the boards of Axar Digital Services Pvt. Ltd., Aditya Birla Sun Life Trustee Pvt. Ltd., The Clearing Corporation of India Ltd., Mahratta Chamber of Commerce, Industries and Agriculture, Persistent Systems Ltd. and SHM Shipcare Pvt. Ltd.

Dr Ranade is not related to any Director or Key Managerial Personnel of the Company. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said appointment.

10.4.3 Appointment of Ms. Farida Lambay (DIN 02438604) as Director in the category of 'Professionals from various fields' on the Board of the Company w.e.f. October 01, 2026.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on June 19, 2026, recommended the appointment of Ms. Farida Lambay as a Director of the Company in the category of 'Professionals from various fields', with effect from October 01, 2026, pursuant to Article 58 of the Articles of Association of the Company, subject to the approval of the Members at the ensuing Annual General Meeting. Ms. Farida Lambay has been an esteemed Member of MKCL's Strategy Advisory Committee (MSAC), and the Board has benefitted from her valuable guidance and contributions in advancing the Company's strategic initiatives. She is being appointed as Director on the Board of MKCL for the first time.

Pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Lambay has furnished her consent to act as a Director and has confirmed that she is not disqualified from being appointed as a Director under the provisions of the said

Act. In the opinion of the Board, Ms. Lambay possesses the requisite qualifications, experience, expertise, knowledge, skills, integrity and professional standing, and fulfils all the conditions specified under the Companies Act, 2013 and the rules made thereunder for her appointment as a Director of the Company. Her distinguished contributions as an educationist and in social work together with her compassion, dedication and humility, have been acknowledged through numerous awards.

Ms. Farida Lambay born on January 01, 1951 (age 75 years) is an educationist, social activist, and the co-founder and Trustee of "Pratham", one of India's largest non-governmental organizations. With over four decades of experience, she is a pioneering figure in children's education, women's rights, and the prevention of child labor.

Her key credentials and career highlights include:

- **Co-Founder of Pratham:** In 1994, she co-founded the Pratham Education Foundation with Dr. Madhav Chavan. The organization has since grown into a massive national movement aimed at ensuring every child is in school and learning well. Within Pratham, she directs mental well-being, capacity building, and people-related initiatives, while also acting as the Chairperson of the Internal Committee for the Prevention of Sexual Harassment at the Workplace.
- **Academic Background:** She holds a Master's in Social Work from the College of Social Work, Nirmala Niketan, in Mumbai. She later served as the Vice Principal of the institution, where she helped pioneer the Municipal School Project.
- **Children's & Women's Rights Activism:** She leads the Pratham Council for Vulnerable Children (PCVC) and has been a driving force in the battle against child labor, sex workers' rights (via project Prerana), and youth voluntary action (YUVA).
- **ASER:** Pratham officially launched the first Annual Status of Education Report (ASER) nationwide in 2005. ASER coordinated by the ASER Centre, is India's largest citizen-led, household-based education survey. While the ASER Centre focuses on data gathering, analysis, and report generation, Pratham focuses on field implementation based on those findings. Pratham and the ASER Centre co-lead national campaigns like Lakhon Mein Ek, working directly with ordinary citizens and community groups across 100,000 villages to address the learning gaps highlighted by the survey.
- **Advisory & Government Roles:** Ms. Lambay has served on several key government bodies, including the Maharashtra State Commission for the Protection of Child Rights and the Government of India Committee on Child Labour & Research in Education. She has also contributed to the National Education Policy and the Sachar Committee.

Beyond Pratham, Ms. Farida Lambay has systematically institutionalized social work and vulnerable community protections across urban and policy levels:

- The Municipal School Project: Initiated during her tenure at Nirmala Niketan, this program successfully integrated a professional cadre of social workers right into the Mumbai Municipal Corporation structure.
- Prerana: Spearheaded the launch of this critical project in Kamathipura, Mumbai, which fiercely defends the rights and protection of sex workers and their children.
- YUVA (Youth for Voluntary Action): Organized a structured platform that channels youth volunteerism toward addressing complex urban and civic issues.
- National Policy Inputs: Contributed structural evidence and research directly to the Sachar Committee (studying the educational status of minority communities) and early drafts of the National Education Policy.

Ms. Farida Lambay's decades of grassroots educational reforms have earned her multiple prestigious accolades:

- FICCI FLO Trailblazer Women Achievers Award: Honoured for her lifelong path-breaking leadership.
- Devi Ahilya Bai Holkar Award: Presented by the Government of Maharashtra for excellence in social service.
- Indira Gandhi Memorial Award: Awarded for her deep contributions to child rights and literacy.
- Changemaker Award: Presented by the Hindustan Times for her transformative civic impact in Mumbai.
- Sahyadri Navratna Award: Conferred by Doordarshan Kendra Mumbai for empowering underprivileged children.

As a co-founder and pillar of Pratham, Ms. Lambay has also accepted premier institutional honours on behalf of the foundation:

- Best Civil Society Award by the Asian Centre for Corporate Governance & Sustainability.
- Indira Gandhi Prize for Peace, Disarmament and Development awarded to Pratham for its exceptional scale in pioneering universal literacy.

The Board believes that Ms. Farida Lambay's rich experience, strategic insights, independent perspective and deep understanding of educational and societal issues will greatly enrich the deliberations of the Board and provide invaluable guidance in furthering MKCL's initiatives for nurturing equitable, high-quality, and future-ready learning ecosystems.

Accordingly, the Board recommends the appointment of Ms. Farida Lambay as a Director of the Company in the category of 'Professionals from various fields' for the approval of the Members at the ensuing Annual General Meeting for the approval of the Members at the ensuing Annual General Meeting by passing an Ordinary Resolution.

Ms. Lambay shall not receive any commission from the Company. She will receive sitting fees as decided by the Board from time to time, for attending and participating in the Board Meetings, Committee Meetings as member or invitee and other meetings of the Company called upon for transacting any business of the Company. Further, she will be reimbursed expenses for travel, lodging and boarding, if any, as per Company norms, or the Company may make the necessary arrangements for the same, for attending and participating in the meetings, functions of the Company for which she has been invited to attend.

As of the date of this Notice, she does not hold any shares in the Company. She currently serves on the board of Fortune Shipping Lines Private Limited and Asia Maritime Services Private Limited.

Ms. Lambay is not related to any Director or Key Managerial Personnel of the Company. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said appointment.

10.4.4 Appointment of Dr Venkat Mayande (DIN 11848072) as Director in the category of 'Professionals from various fields' on the Board of the Company w.e.f. October 01, 2026.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on June 19, 2026, recommended the appointment of Dr Venkat Mayande as a Director of the Company in the category of 'Professionals from various fields', with effect from October 01, 2026, pursuant to Article 58 of the Articles of Association of the Company, subject to the approval of the Members at the ensuing Annual General Meeting. Dr Mayande has been an esteemed Member of MKCL's Strategy Advisory Committee (MSAC), and the Board has benefitted from his valuable guidance and contributions in advancing the Company's strategic initiatives. He is being appointed as Director on the Board of MKCL for the first time.

Pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Dr Mayande has furnished his consent to act as a Director and has confirmed that he is not disqualified from being appointed as a Director under the provisions of the said Act. In the opinion of the Board, Dr Mayande possesses the requisite qualifications, experience, expertise, knowledge, skills, integrity and professional standing, and fulfils all the conditions specified under the Companies Act, 2013 and the rules made thereunder for his appointment as a Director of the Company. His distinguished contributions in the field of agriculture and rural development with extensive experience in agricultural research, have earned him wide respect across the country.

Dr Venkat Mayande born on July 05, 1950 (age 76 years) holds a B.Sc. (Agriculture) and a B.Tech. (Agricultural Engineering) from Dr Panjabrao Deshmukh Krishi Vidyapeeth (Dr PDKV), Akola, an M.Tech. (Agricultural Engineering) from Govind Ballabh Pant University of Agriculture and Technology, Pantnagar, and a Ph.D. (Agricultural Engineering) from the Indian Institute of Technology (IIT), Kharagpur. Throughout his distinguished academic and professional career, his areas of special interest have included agriculture, agricultural engineering, rural development, sustainable natural resource management, and technology-driven rural transformation.

Dr Venkat Mayande is Currently, Chairperson, Action for Agriculture Renewal in Maharashtra (AFARM), Pune, Immediate Past Chairman, Institution of Maharashtra Agriculture Technologists (IMAT), Pune, Member, Executive Council (Governor Nominee), Vasantrao Naik Marathawada Krishi Vidyapeeth, Parbhani, and Member, Strategic Advisory Committee, MKCL. He served as Asst. Agricultural Engineer, BAIF, Pune (1975-1977), Engineer (FP&E), FSRP/Resource Management Program, ICRISAT, Hyderabad (1978-1988), Principal Scientist & Head, Division of Resource Management, ICAR-Central Research Institute for Dryland Agriculture, Hyderabad (1988-2005), Zonal Coordinator(KVK's), ICAR-Zone-V (United Andhra Pradesh & Maharashtra), Hyderabad (2006-2007), Vice Chancellor, Dr PDKV, Akola (2007-2012), Vice Chancellor (Officiating), MAFSU, Nagpur (2011).

Dr Venkat Mayande visited ISRAEL (1995) under world Bank project to study Micro-Irrigation systems, China (2010) to study agro-processing and marketing system, USA (2011) Cornell University, New York, and Portland State University, Oregon, under collaborative project on Agriculture & Nutrition, Bulgaria (2011) to attend international conference, Islamic Republic of Iran, Tehran (2012) to attend ICID Congress-chaired Micro-irrigation session and received country award for water saving technology by Dr PDKV, Akola, Oman (2014) as Consultant, Ministry of Agriculture and Fisheries Wealth for development of national policy on agriculture and fisheries sector.

Dr Venkat Mayande was the Principal Investigator of Indo-US network research project on 'dryland agriculture' executed in 7 states (1995-1998) and the ICAR-NATP-Mission Mode Project on 'Mechanization of dryland agriculture' executed in 10 states (2000-2005). He has published research articles in National and International journals and has 10+ patents for agricultural machinery designs licensed to 20+ industries for commercial production across the country. One of the patented designs, BBF planter, a climate resilient technology is most popular in rainfed areas across the country.

Awards: ICAR-Rafi Ahemad Kidwai Award (1996), Indian Society of Agricultural Engineers, Gold Medal (2010-11), ASPEE Gold Medal (1998), ICID-WatSave award (2011), Dewang Mehta Award (2010), Best Invention Award for drill plough by AIIES, Hyderabad (1994), Best product Invention Award for low cost zero energy vegetable preservation device by Trade Trends, Guntur (2001), Best product invention award for Mango Orchard Sprayer by Trade trends, Guntur (2002). Fellow, Indian Society of Agricultural Engineers, New Delhi (2001), Fellow, Indian Society of Dryland Agriculture, Hyderabad (1998), Emeritus Engineer Award, Western zone by Institution of Engineers (India), (2009), Emeritus Engineer Award (National) by Institution of Engineers (India), (2011), Awarded Honorary Rank of Colonel Commandant by 11 Maharashtra NCC Btln., New Delhi (2009), ISAE-Mason Vaugh Agricultural Engineering Pioneer Award (2025)

Honours: President, Indian Society of Agricultural Engineers, New Delhi (2012-15), Chairman, Research Advisory Committee, ICAR-Central Institute of Agricultural Engineering Bhopal (2018-20), Chairman, QRT, ICAR-Central Institute for Research on Cotton Technology (2012), Member, High Level (Vijay Kelkar) Committee on Regional Balance, Govt, of Maharashtra (2011-14), Member, ICAR Governing Body (2009-12), Member, Board of Management, Central Institute of Fisheries Education, Mumbai (2010-13), Member, Institute Management Committee, Central Institute of Cotton Research, Nagpur (2010-13), Member, Executive Council, Indian Agricultural University Association, New Delhi (2010-12), Member, Governing Board, Engineering Council of India, New Delhi (2012-15), Member, Scientific Advisory Committee, Tea Research Association, Kolkatta (2013-15), Member, Research Advisory Committee, ICAR-CRIDA, Hyderabad (2020), Member Secretary, QRT, CRIDA, Hyderabad (2006), Member Secretary, Institute Management Committee, CRIDA, Hyderabad (2002-05), Vice President, Indian Society of Dryland Agriculture, Hyderabad (2001-2004), Member, Academic Council, MPKV, Rahuri (2018-2021), Member, Research Planning Committee, Dr BSKKV, Dapoli (2018-2022), Founder Patron, Agricultural Machinery Manufacturer's Association of India (AMMA-India), Patron, Agricultural Implement Manufacturers Association (AIMA), Maharashtra (2018 onwards), Member, QRT, Vasantdada Sugar Institute (VSI), Pune (2025).

The Board believes that Dr Mayande's rich experience, strategic acumen, independent perspective, and deep domain expertise in agriculture, agricultural engineering, and rural development will make a significant contribution to the Board's deliberations and assist the Company in advancing its long-term strategic objectives and fulfilling its mission of leveraging knowledge and technology to create opportunities for inclusive growth and lifelong learning.

Accordingly, the Board recommends the appointment of Dr Venkat Mayande as a Director of the Company in the category of 'Professionals from various fields' for the approval of the Members at the ensuing Annual General Meeting by passing an Ordinary Resolution.

Dr Mayande shall not receive any commission from the Company. He will receive sitting fees as decided by the Board from time to time, for attending and participating in the Board Meetings, Committee Meetings as member or invitee and other meetings of the Company called upon for transacting any business of the Company. Further, he will be reimbursed expenses for travel, lodging and boarding, if any, as per Company norms, or the Company may make the necessary arrangements for the same, for attending and participating in the meetings, functions of the Company for which he has been invited to attend

As of the date of this Board's Report, he does not hold any shares in the Company and is not serving as a director of any other company.

Dr Mayande is not related to any Director or Key Managerial Personnel of the Company. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said appointment.

10.5 Government nominees on the Board of the Company

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

As per the said GR, below shall be the three nominees of the Government of Maharashtra on the Board of the Company-

(a) Hon'ble Minister of State for General Administration Department (Information Technology) – 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.

10.6 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) here 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.

11.0 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, One (1) Government Nominee Director and One (1) Managing Director. The two Ex-officio positions of Government Nominee Directors are awaited to be filled. The Chairman of the Board and the Company is Dr Anil Kakodkar. In FY 2025-26, 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.

11.1 Board Diversity

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

11.2 Committees of the Board

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

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

11.3 Board Meetings/Board Committee Meetings

11.3.1 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
		20.06.2025	07.08.2025	28.11.2025	07.03.2026	
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%
Mr. B. Venugopal Reddy	Government Nominee	Attended	Attended	Attended	Absent	75%
Professor (Dr) Sanjeev Sonawane	University Representative	Attended	Attended	Attended	Attended	100%
Professor (Dr) Vijay Maheshwari	University Representative	Attended	Attended	Attended	Absent	75%
Mr. Parrag Jaiin Nainutia	Government Nominee	Absent	Absent	NA*	NA*	Nil
Mr. Sameer Pande	Managing Director	Attended	Attended	Attended	Attended	100%

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

11.3.2 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
		20.06.2025	07.08.2025	28.11.2025	07.03.2026	
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%

11.3.3 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
		28.11.2025	07.03.2026	
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%

11.3.4 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
		20.06.2025	07.03.2026	
Dr Anil Kakodkar	Chairman, Professional Director	Attended	Attended	100%
Dr Charudatta Mayee	Independent Director	Attended	Attended	100%
Mr. Sameer Pande	Managing Director	Attended	Attended	100%

11.3.5 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
		04.06.2025	
Dr Anant Sardeshmukh	Chairman, Professional Director	Attended	100%
Mr. Girish Sohani	Independent Director	Attended	100%
Mr. Sameer Pande	Managing Director	Attended	100%

11.3.6 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
		20.06.2025	
Dr Charudatta Mayee	Independent Director	Attended	100%
Mr. Girish Sohani	Independent Director	Attended	100%

11.4 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

11.5 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.

11.6 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.

11.7 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.

12.0 CORPORATE SOCIAL RESPONSIBILITY POLICY AND IMPLEMENTATIONS

During FY 2025-26, the Corporate Social Responsibility (CSR) Committee recommended to the Board the 'MKCL's Annual Action Plan of Corporate Social Responsibility for FY 2025-26'. The said action plan was approved by the Board in its meeting held on June 20, 2025.

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in Annexure I of this Report. The CSR Policy is available on Company's website at URL: https://mkcl.org/downloads/.

13.0 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 20, 2025 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.

14.0 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.

15.0 AUDITORS

15.1 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 2026-27 shall be subject to approval of the members at the ensuing 25th Annual General Meeting.

15.2 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 2025-26 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.

15.3 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 2025-26, pursuant to Section 148(3) of the Companies Act, 2013,. The remuneration payable to them was ratified in the 24th 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 2026-27. The terms of remuneration of Cost Auditors for FY 2026-27 shall be subject to ratification by the members at the ensuing 25th Annual General Meeting.

15.4 Secretarial Audit

The Board of Directors at its meeting held on June 20, 2025 appointed M/s Mamta Phalak & Associates, Company Secretaries as Secretarial Auditor of the Company for FY 2025-26.

M/s Mamta Phalak & Associates, Company Secretaries (COP-25690) has conducted the Secretarial Audit of the Company for FY 2025-26, under Section 204 of the Companies Act, 2013 and Rules including amendments thereunder.

The Secretarial Audit Report for the FY 2025-26 in form MR-3 is provided in Annexure IV to this Report and does not contain any adverse remark or qualification.

16.0 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, 2026 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.

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

17.1 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.

17.2 Technology Absorption

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

17.3 Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings were ₹ 47.70 lakhs and the foreign exchange outgo was ₹ 6.98 lakhs.

18.0 SIGNIFICANT AND MATERIAL ORDERS, OBSERVATIONS

18.1 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.

18.2 Audit Observation -

18.2.1 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, 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 from April 1, 2025 to July 9, 2025 to log any direct data changes made in such framework. Based on our procedures performed, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except audit trail for database level activities up to July 9, 2025.

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 suspended till July 09, 2025 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 on July 10, 2025 to ensure traceability of all critical database operations using audit plugin.

18.2.2 Qualified Opinion:

a. As stated in the Note 46(d)(1) to the Consolidated financial statements, the audited financial statements of joint venture MKCL Arabia Ltd., (the JV) for the Financial Year 2025-2026 are not available and the consolidation has been carried out by the Company after considering its share of profit of Rs. 140.79 Lakhs on the basis of unaudited financial results made available by the officials of the JV. These results are unaudited and have not been approved by the Board of Directors of the JV. We were unable to carry out any audit procedures on this consolidation for want of Audited Financial Statements, minutes of the meetings of Board of Directors of MKCL Arabia Limited and other financial information and as such are unable to ascertain the impact of adjustments that might be required in recognition, measurement and disclosures in the consolidated financial statements after the audited financial statements and other information is available.

   Clarification by the Company:

   The audited financial statements MKCL Arabia Ltd. had not been received up to the date of finalization and audit of the consolidated financial statements, despite Company's continuous follow-up with MKCL Arabia Ltd. through emails and other communications.

b. As stated in the Note 46(d)(3) to the Consolidated financial statements and as stated in the Independent Auditors report given by the Statutory Auditors of one of the joint ventures, viz. Odisha Knowledge Corporation Limited (OKCL), the trade receivables at the end of the year and revenue of Rs 504 Lakhs from "Odia Typing Project" is subject to availability of Project Completion Certificate, balance confirmation from M/s Odia Virtual Academy (OVA), reconciliation and consequent adjustments if any.

   Clarification by the Company:

   The auditors of Odisha Knowledge Corporation Limited (OKCL) in their Independent Auditors Report has given Emphasis of Matter as stated below:

   We draw your attention to the Note No.7 (Trade Receivables) and Note No.20 (Revenue from Operation) wherein the amount outstanding at the end of the year and income books against the "Odia Typing Project" is not supported by the Project Completion Certificate or balance confirmation from M/s Odia Virtual Academy (OVA).

Out report is not qualified on this account.

The Auditors of OKCL have stated that report is not qualified in respect of this matter.

19.0 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.

20.0 DIRECTORS' RESPONSIBILITY STATEMENT

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

20.1 in the preparation of the Annual Accounts, the applicable accounting standards (IND-AS) have been followed along with proper explanation relating to material departures.

20.2 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.

20.3 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.

20.4 the Directors have prepared the Annual Accounts on a 'going-concern' basis.

20.5 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.

21.0 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.

22.0 INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

22.1 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:

22.1.1 Amount of unclaimed/unpaid dividend and the corresponding shares transferred to IEPF - Amount of unclaimed dividend for the FY 2017-18 of ₹ 34,625/- was transferred to IEPF on November 12, 2025.

22.1.2 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:

22.1.2 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
2018-19	₹ 41,550.00/-	November 28, 2026	Nil
2019-20	₹ 39,255.00/-	December 04, 2027	Nil
2020-21	₹ 38,140.00/-	November 25, 2028	Nil
2021-22	₹ 42,369.00/-	November 24, 2029	Nil
2022-23	₹ 16,418.00/-	November 25, 2030	Nil
2023-24	₹ 34,549.50/-	November 24, 2031	Nil
2024-25	₹ 3,13,605.00/-	November 22, 2032	Nil

The Statement of Unclaimed Amount of Dividend from the FY 2018-19 to the FY 2024-25 has been uploaded on https://mkcl.org/#/downloads/

22.1.3 The amount of donation, if any, given by the Company to the IEPF – Nil

22.1.4 Such other amounts transferred to the IEPF, if any, during the year - Nil

22.2 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.

22.3 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/

23.0 ANNEXURES

23.1 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.

23.2 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.

23.3 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.

23.4 Secretarial Audit Report

The Secretarial Audit Report for the FY 2025-26 in form MR-3 is appended as Annexure IV to this Report.

24.0 EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the annual return in the prescribed format is uploaded on the website of the company on the web-link https://mkcl.org/#/downloads/

25.0 ACKNOWLEDGEMENTS

Your Directors place on record their sincere gratitude and appreciation for the continued trust, support and co-operation extended by the Government, Customers, Learners, Members of the MKCL Strategy Advisory Committee (MSAC), Network Partners, Business Partners, Joint Venture Partners, Vendors, Bankers, Consultants and all other stakeholders associated with the Company. Their invaluable support, guidance and confidence have significantly contributed to the Company's sustained growth, resilience and progress.

Your Directors also express their heartfelt appreciation to every employee of the Company for their unwavering commitment, professionalism, dedication and relentless efforts in achieving the Company's objectives. The Directors acknowledge that the Company's accomplishments are a result of the collective contribution, teamwork, innovation and perseverance demonstrated by its employees at all levels.

The Directors further acknowledge the valuable guidance and strategic insights provided by the Board Committees and the continued support of all collaborators and associates who have partnered with the Company in advancing its mission of empowering society through education, skills, technology and digital transformation.

Finally, your Directors convey their profound gratitude to the Members of the Company for their continued confidence, trust and unwavering faith in the management and the Board. The Directors remain committed to upholding the highest standards of corporate governance, transparency, accountability and stakeholder value creation, while striving to achieve sustainable growth and long-term success for the Company.

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

Sameer Pande	**Dr. Anant Sardeshmukh**
Managing Director	Director
DIN : 00143616	DIN: 00383994

Date: August 11, 2026
Place: Pune, India.

Annexure I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline of CSR Policy of the Company.

Maharashtra Knowledge Corporation Limited (MKCL) had as per its CSR Annual Action Plan for FY 2025-26, implemented CSR activities by itself as follows:

CSR Project No.	CSR Project description
I.	Nirman
II.	Vichar Vedh Portal
III.	Salam Pune
IV.	Sharad Pawar Inspire Fellowships
V.	Nipun Bharat Program
VI.	Mai Maushi (माय मावशी)
VII.	Participatory Varietal Trials Project
VIII.	Arogya Bhan
IX.	Marathi Sahitya Shrusti

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.	Mr. Sameer Pande	Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website for the company: https://mkcl.org/#/downloads/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 = ₹ 51,87,23,882/-
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135 = ₹ 1,03,74,478/-
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years = Nil
   (d) Amount required to be set-off for the financial year, if any = Nil
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] = ₹ 1,03,74,478/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) = ₹ 97,30,777/-
   (b) Amount spent in Administrative Overheads - ₹ 4,94,023/-
   (c) Amount spent on Impact Assessment, if applicable – NA
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 1,02,24,800/-
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	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
1,02,24,800/-	--	--	Prime Minister's National Relief Fund (PMNRF)	1,49,678/-	May 29, 2026

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	2% of average net profit of the company as per section 135(5)	1,03,74,478/-
(ii)	Total amount spent for the financial year	1,03,74,478/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil

Sl. No.	Particulars	Amount (in ₹)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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	2024-2025	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-2024	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-2023	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

Yes No √

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
---	Not Applicable	-------	-------	--------	CSR	Name	Registered
---	Not Applicable	------	------	-------	Regn.No.		Address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 : Not Applicable

CSR Committee Members

Dr. Anil Kakodkar
Chairman
DIN: 03057596

Dr. Charudatta Mayee
Director
DIN: 03607287

Sameer Pande
Managing Director
DIN:00143616

Date: June 19, 2026
Place: Pune

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	₹ 200.00 lakhs
6. Reserves & Surplus	₹ 84.70 lakhs
7. Total assets	₹ 1,745.59 lakhs
8. Total Liabilities	₹ 1,745.59 lakhs
9. Investments	NIL
10. Turnover	Revenue from Operations: ₹ 11.18 lakhs Other Income: ₹ 98.99 lakhs
11. Income/(Loss) before taxation	₹ (64.62 lakhs)
12. Provision for taxation	NIL (Section 8 Company)
13. Income/(Loss) after taxation	₹ (64.62 lakhs)
14. Proposed Dividend	N.A.
15. % of shareholding	100%

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

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, 2026	March 31, 2026
2. Shares of Joint Ventures held by the company on the year end		
No.	6,00,000 shares @₹ 10 each	6,00,000 shares @₹ 10 each
Amount of Investment in Joint Venture	₹ 60,00,000	₹ 60,00,000
Extent of Holding %	50%	30%
3. Description of how there is a significant influence	As per Ind AS guidelines	As per Ind AS guidelines
4. Reason why the joint venture is not consolidated	Consolidation is done by the Equity method	Consolidation is done by the Equity method
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,209.48 lakhs	₹ 1,152.43 lakhs
6. Profit /(Loss) for the year	NPBT: ₹ 367.08 lakhs NPAT: ₹ 272.82 lakhs	NPBT: ₹ 334.22 lakhs NPAT: ₹ 240.26 lakhs
i. Considered in Consolidation (net of unrealized profit)	₹ 1,209.48 lakhs	₹ 1,152.43 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.

Name of Foreign Joint Ventures	MKCL Arabia Limited
1. Latest unaudited Balance Sheet Date	March 31, 2026
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	₹ 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	₹ 652.44 lakhs
6. Profit /(Loss) for the year	NPBT: ₹ 308.93 lakhs NPAT: ₹ 286.38 lakhs
i. Considered in Consolidation	₹ 652.44 lakhs
ii. Not Considered in Consolidation	N.A.

The Board of Directors of the Company in its meeting held on June 20, 2025 had 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 was informed to ICEEL and MKCL Arabia Ltd. The company's liquidation process will commence upon the completion and closure of all ongoing projects. The liquidation process is subject to compliance with applicable laws and regulations of the KSA.

Based on unaudited Financial Statements for FY 2025-26, 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	April 01, 2026 Upto March 31, 2027	50% of the price quoted by HKCL to its customer plus applicable taxes.	₹ 13.47 lakhs plus GST	March 06, 2024
MKCL Secured eTendering System (SeTS)	eTendering Services	August 01, 2025 to July 31, 2026	70% of the total revenue booked as per the agreement executed between HKCL & its client plus taxes.	₹ 1.00 lakh plus GST	March 06, 2025
Haryana State Certificate in Information Technology (HS-CIT)	Admission	April 01, 2024 to March 31, 2029	₹ 175/- plus applicable taxes per confirmed learner.	₹ 45.81 lakhs plus GST	March 06, 2024
HS-CIT New Center Registration	Registration	April 01, 2024 to March 31, 2029	₹ 5,200/- plus applicable taxes per center.	₹ 1.98 lakhs plus GST	March 06, 2024
HS-CIT Center Renewal	Renewal	April 01, 2024 to March 31, 2029	₹ 1,600/- plus applicable taxes per center.	₹ 3.86 lakhs plus GST	March 06, 2024
Oncet	Admission	April 01, 2024 to March 31, 2029	₹ 400/- plus applicable taxes per confirmed learner.	₹ 0.19 lakhs plus GST	March 06, 2024

Career & Job Oriented Courses	Admission	November 01, 2022 to October 31, 2027	₹ 225/- plus applicable taxes for 120 hours courses and ₹ 113/- plus applicable taxes for 60 hours course per learner.	₹ 63.89 lakhs plus GST	November 18, 2021
HS-CIT (A): (Haryana State Certificate in IT Applications) (6 Months)	Admission	November 01, 2022 to October 31, 2027	₹ 225/- per learner plus applicable taxes.		November 18, 2021
HS-CIT (A+): (Haryana State Certificate in IT Advanced Applications) (1 Year)	Admission	November 01, 2022 to October 31, 2027	₹ 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	₹ 225/- per learner plus applicable taxes.		November 18, 2021

Nature of Income	Total Income
Sale of Products (books)	Nil
Sale of Services	₹ 130.20 lakhs plus GST
Dividend Received	₹ 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	₹ 175/- plus applicable taxes per confirmed learner.	₹ 149.74 lakhs plus GST	March 02, 2023
OS-CIT New Center Registration	New Centre Registration	April 1, 2023 to March 31, 2028	₹ 5,200/- plus applicable taxes per center.	₹ 11.70 lakhs plus GST	March 02, 2023
OS-CIT Center Renewal	Centre Renewal	April 1, 2023 to March 31, 2028	₹ 1,600/- plus applicable taxes per center.	₹ 11.12 lakhs plus GST	March 02, 2023
OKCL's Career Oriented Courses	Admission	October 01, 2021 to March 31, 2027	₹ 225/- plus taxes per learner for 120 hours courses and ₹113/-plus taxes per learner for 60 hours courses.	₹ 54.41 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	₹ 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	₹ 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.	₹700/- plus taxes and duties as applicable, per school per Calendar year as software service charges for Center life-cycle management system & ₹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.	₹3.49 lakhs plus GST	November 18, 2021

<table>
<tr><td>Income from Smart Labs for new Labs</td><td>E-Vidyalaya</td><td>Effective from March 01, 2022 and shall be valid till completion of the project or 5 years from the effective date whichever is earlier.</td><td>₹ 700/- plus taxes and duties as applicable, per school per Calendar year as software service charges for Center Life-cycle management system. (3,500/- for 5 years i.e. ₹ 700/- per year).
₹ 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. (₹ 4,500 for 5 years i.e. ₹ 900/- per year).
₹900/- plus taxes for annual maintenance & upgradation fee for eLearning life-cycle management system & OES from 2nd year onwards ₹3,600 (900*4) per year ₹720/- for 5 years.</td><td>₹5.15 lakhs plus GST</td><td>November 18, 2021</td></tr>
<tr><td>MKCL’s RecruitLive (External)</td><td>RecruitLive</td><td>April 01, 2025 to March 31, 2026</td><td><table><tr><th>Particulars</th><th>Charges per Candidate in ₹</th></tr><tr><td>Candidate registration, profile building</td><td>50</td></tr><tr><td>EOI submission and Hall Ticket Generation</td><td>80</td></tr><tr><td>Fully online Examination and Result publishing</td><td>70</td></tr><tr><td>TOTAL</td><td>200</td></tr></table></td><td>₹ 10.56 Lakhs plus GST</td><td>March 06, 2025</td></tr>
<tr><td colspan="6">b. Procurement of Services</td></tr>
<tr><td>Manpower Supply</td><td>Software Development Organization</td><td>April 19, 2022 to August 31, 2025. Renewed from September 01, 2025 to April 18, 2027</td><td>SDO’s CTC plus 45% of CTC plus applicable taxes</td><td>₹ 16.99 lakhs plus GST</td><td>June 15, 2022</td></tr>
<tr><td>Royalty</td><td>KLiC - Mobile App Development</td><td>April 19, 2022 to August 31, 2025. Renewed from September 01, 2025 to April 18, 2027</td><td>₹ 106/- plus applicable taxes per learner</td><td>₹ 0.08 lakhs plus GST</td><td>June 15, 2022</td></tr>
<tr><td>Royalty</td><td>DEEP- Mobile App Development</td><td>April 19, 2022 to August 31, 2025. Renewed from September 01, 2025 to April 18, 2027</td><td>₹ 106/- plus applicable taxes per learner</td><td>₹ 0.10 Lakhs plus GST</td><td>July 05, 2022</td></tr>
</table>

Nature of Income	Total Income
Sale of Product (Books)	Nil
Sale of Services	₹ 246.17 lakhs plus GST
Dividend Received	Nil

Nature of Expenses	Total Expenses
Procurement of Services	₹ 17.17 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. Renewed from August 01, 2025 to July 31, 2030.	₹ 18,574/- plus applicable taxes per person	₹ 20.01 lakhs plus GST	June 30, 2020 and March 06, 2025
Corporate	Business Support Services for administrative and operational matters	January 01, 2024 unless terminated	₹ 25,000/- plus applicable taxes per annum	₹ 0.25 lakhs plus GST	March 06, 2024
LearnLive	LearnLive Logins for pilot implementation in Schools	July 15, 2025 to July, 14, 2026	MKCL-KF shall pay MKCL a sum of ₹100/- plus applicable taxes per login for the said pilot period.	₹ 0.09 lakhs plus GST	August 07, 2025
b. Procurement of Services					
KLiC Certificate – Non programming track & Programming Track	Educational Content development charges for KLiC Certificate Courses of 120/60 hours of Programming and Non programming track -	April 01, 2024 to February 19, 2027.	(a) For Short Term Courses (for about 60 hours) - ₹ 53/- per learner plus applicable taxes (b) For Long Term Courses (for about 120 hours) – ₹106/- per learner plus applicable taxes (c) MKCL shall pay ₹26.50/- plus applicable Taxes	₹3.97 lakhs plus GST	June 15, 2022 and June 21, 2024
Certificate – Programming and Non programming track and Content development charges for HCOC OCOC - 120/60 hours courses	Educational Content development charges for KLiC Certificate – Programming and Non programming track and Content development charges for HCOC OCOC - 120/60 hours courses	April 01, 2024 to February 19, 2027	MKCL shall pay (a)120 hours Courses: ₹106/- plus applicable taxes per Learner. (b)60 hours Courses: ₹ 53/- plus applicable taxes per Learner for other Courses.	₹ 3.43 lakhs plus GST	June 21, 2024
DEEP	Educational Content development charges for MKCL's DEEP (Digital Employability Enhancement Program- Offered throughout India (Except State of Maharashtra)	April 01, 2025 to February 19, 2027	MKCL shall pay- DEEP Certificate Course (120 hours)- ₹ 106/- plus applicable taxes per confirmed learner. DEEP Certificate Course (60 hours)- ₹ 53/- plus applicable taxes per confirmed learner DEEP IoT – ₹ 26.50/- plus applicable taxes per confirmed learner.	₹ 0.04 lakhs plus GST	June 20, 2025
Work-Based Learning	Educational Content development charges for Work Based Learning Content 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	₹ 0.29 lakhs plus GST	November 18, 2021

<table>
<tr><td>Learning Management System</td><td>Educational Content development charges for Learning Management System</td><td>November 19, 2021 to February 19, 2027</td><td>₹10/- per registered student per academic year plus applicable taxes.</td><td>₹ 0.03 lakhs plus GST</td><td>August 09, 2021</td></tr>
<tr><td>CSMS-DEEP</td><td>Educational Content development charges for CSMS-DEEP Diploma Module 3 & 4 for SARTHI for Programming and non-Programming Track.</td><td>April 01, 2024 to February 19, 2027</td><td>A. MKCL shall pay ₹ 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 ₹ 110/- (Rupees One Hundred and Ten only) plus applicable taxes per learner share in the Educational Product fee for Non-Programming Track.</td><td>₹0.33 lakhs plus GST</td><td>March 02, 2023 and June 21, 2024</td></tr>
<tr><td>MKCL's Recruitment</td><td>ECDO Share for Development, creation, quality check and updating of question banks for various examinations</td><td>July 01, 2023 to February 19, 2027</td><td>MKCL shall pay ₹25/- per question plus applicable taxes.</td><td>₹ 0.06 lakhs plus GST</td><td>August 10, 2023</td></tr>
<tr><td>KLiC Creditised courses</td><td>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)</td><td>January 01, 2025 to February 19, 2027</td><td>MKCL shall pay ₹ 26.50/- plus applicable taxes.</td><td>₹ 0.06 Lakhs plus GST</td><td>March 06, 2025</td></tr>
<tr><td>iLike</td><td>ECDO share for iLike Credits - Programming Track and Other than Programming Track (30 Hours, 60 Hours, 90 Hours and 120 Hours)</td><td>April 01, 2024 to February 19, 2027</td><td><table>
<tr><td>Course</td><td>Programming Track and Other than Programming Track Share per Learner (+ GST**)</td></tr>
<tr><td>1 Credit
(30 Hours)</td><td>₹ 33/-</td></tr>
<tr><td>2 Credits
(60 Hours)</td><td>₹ 66/-</td></tr>
<tr><td>3 Credits
(90 Hours)</td><td>₹ 99/-</td></tr>
<tr><td>4 Credits
(120 Hours)</td><td>₹ 132/-</td></tr>
</table></td><td>₹1.14 lakhs plus GST</td><td>December 01, 2023</td></tr>
<tr><td>KLiC</td><td>KLiC IoT Short Term Course (30 hours)</td><td>January 01, 2025 to February 19, 2027</td><td>MKCL shall pay ₹ 26.50/- plus applicable taxes per learner share per module</td><td>₹ 0.04 lakhs plus GST</td><td>March 06, 2025</td></tr>
<tr><td>Corporate Promotional</td><td>Products and services conceived/ designed/ developed / provided by MKCL-KF to MKCL as per requirements of MKCL</td><td>August 2025 to October 2025</td><td>MKCL shall pay ₹ 1,71,250/- plus applicable taxes for the services availed</td><td>₹ 1.71 lakhs +plus GST</td><td>November 28, 2025</td></tr>
</table>

Corporate Social Responsibility Project (CSR)	Implementation Agency for Corporate Social Responsibility (CSR) activities of MKCL	April 01, 2025 to March 31, 2026	---	₹ 13.85 lakhs	June 20, 2025

Nature of Income	Total Income
Sale of Services	₹ 20.35 lakhs plus GST

Nature of Expenses	Total Expenses
Procurement of Services	₹ 11.10 lakhs plus GST
CSR Expenditure	₹ 13.85 lakhs

Annexure IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
(For the period 01st April 2025 to 30th September 2025)

To
Board of Directors
Maharashtra Knowledge Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions under the Companies Act, 2013 by **Maharashtra Knowledge Corporation Limited** ('the Company'). The secretarial audit was conducted in a manner wherein we have examined the registers, records, books and papers of the Company and the provisions contained in the Memorandum and Articles of Association of the Company that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the period from **01st April 2025 to 30th September 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to the reporting hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period from **01st April 2025 to 30th September 2025** according to the provisions of:

(i) The Companies Act 2013(the Act) and the Rules made under that Act as notified by Ministry of Corporate Affairs;

(ii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI);

(iii) The Memorandum and Articles of Association;

(iv) The Depositories Act, 1996 and the regulations and bye laws framed thereunder;

(v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, dividend, Directors Report (SS1, SS2, SS3 & SS4)

We further report that the Board of Directors of the Company is duly constituted with the proper balance of executive director, non-executive directors and independent directors.

The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board meetings, agenda and the detailed notes on the agenda were sent in advance and the systems exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

The board meeting minutes show that the directors did not express dissenting views.

We further report that based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the abovementioned laws, rules, regulations and guidelines.

Subject to our noting, we further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013, the Rules made under that Act and the Memorandum & Articles of Association of the Company and the Depositories Act Regulations and rules made thereunder, with regards to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies.
3. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
4. Notice of Board meetings and Committee meetings of Directors;
5. Minutes of proceedings of the Board and its Committee meetings including non- statutory committees constituted by the Board of Directors;
6. Minutes of proceedings of the general meeting if any;
7. Approvals of the Board of Directors, the Committees of Directors and the government authorities, wherever required;
8. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment, vacation of office of Directors including the Managing Director and Whole-time Directors except appointment of requisite number of Government Nominee Directors as per the provisions of Articles of association;
9. Payment of remuneration to Directors including the Managing Director and Whole-time Directors;
10. Appointment and remuneration of Auditors;
11. Transmission of the Company's shares;
12. Issue and dispatch of duplicate certificates of shares;
13. Declaration and payment of dividend if any;
14. Transfer of amounts as required under the Act to the Investor Education andand Protection Fund to the extent applicable;

15. Investment of the Company's funds including inter-corporate loans and investments and loans to others if any;
16. Expenditure on Corporate Social Responsibility (CSR), its policy and necessary website publications
17. Contracts, common seal, registered office and publication of name of the Company; and
18. Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that

1. Company has duly appointed Registrar and Share Transfer Agent and entered into necessary agreements with National Securities Depository Limited and Central Depository Services India Limited;
2. As per Securities & Exchange Board of India Regulations, time limit for dematerialization of requests is 21 days from the receipt of documents by Depository Participants. Company has provided necessary facilities for Demat of existing securities by unlisted public companies pursuant to notification issued by Ministry of Corporate Affairs. The applications received during the audit period, were processed within 21 days.

   <u>Observation-1-</u> *As per SEBI Regulations, dematerialization requests are required to be processed within 21 days of receipt. It was observed that two requests aggregating to 9,350 shares were delayed i.e. confirmation for 100 shares was delayed due to internal routing between departments, and for 9,250 shares due to a technical issue as informed by the Registrar and Transfer Agent (RTA).*

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities.

   <u>Observation-2</u> *- During the financial year 2024–25 and 2025-2026 (till October 30, 2025), it was observed that the Company had not received disclosure of interest in Form MBP-1 and declaration under Section 164(2) in Form DIR-8 from Mr. Parrag Jaiin Nainutia, Nominee Director. Further, the said Director did not attend any Board Meetings during the year and, in accordance with the provisions of Section 167(1)(b) of the Companies Act, 2013, his office was deemed to be vacated. Being Ex-officio position, the Company filed Form DIR-12 for cessation of the said Director in view of transfer order dated October 28, 2025 of Mr. Parrag Jaiin Nainutia issued by General Administration Department, Government of Maharashtra. As the Company became aware of the change on October 30, 2025, the same was taken on record as the effective date of cessation.*
2. The Company has obtained all necessary approvals under the various provisions of the Act wherever necessary; and
3. There were no prosecutions initiated and no fines or penalties were imposed during the year under review under the Act, and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

We further report that the Company has complied with the provisions of the FEMA, 1999 (Foreign Exchange Management Act) and the Rules and Regulations made under that Act to the extent applicable to ODI (Overseas Direct Investment) made by the company.

For Mamta Phalak & Associates
Company Secretaries

CS Mamta Phalak
Proprietor
CP No. 25690
UDIN: F013431G001876732

Date: 14/11/2025
Place: Pune

Form No. MR-3
SECRETARIAL AUDIT REPORT
(For the period 01st October 2025 to 31st March 2026)

To
Board of Directors
Maharashtra Knowledge Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions under the Companies Act, 2013 by **Maharashtra Knowledge Corporation Limited** ('the Company'). The secretarial audit was conducted in a manner wherein we have examined the registers, records, books and papers of the Company and the provisions contained in the Memorandum and Articles of Association of the Company that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the period from **01st October 2025 to 31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to the reporting hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period from **01st October 2025 to 31st March 2026** according to the provisions of:

(i) The Companies Act 2013(the Act) and the Rules made under that Act as notified by Ministry of Corporate Affairs;

(ii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI);

(iii) The Memorandum and Articles of Association;

(iv) The Depositories Act, 1996 and the regulations and bye laws framed thereunder;

(v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting, Dividend, Directors' Report (SS1, SS2, SS3 & SS4)

We further report that the Board of Directors of the Company is duly constituted with the proper balance of executive director, non-executive directors and independent directors except appointment of minimum requirement of nominee of Government of Maharashtra as per the Articles of Association.

The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board and Committee meetings, agenda and the detailed notes on the agenda were sent in advance and the systems exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as a part of the minutes if any.

We further report that based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the abovementioned laws, rules, regulations and guidelines.

Subject to our noting, we further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013, the Rules made under that Act and the Memorandum & Articles of Association of the Company and the Depositories Act Regulations and rules made thereunder, with regards to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies.
3. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
4. Notice of Board meetings and Committee meetings of Directors;
5. Minutes of proceedings of the Board and its Committee meetings including non- statutory committees constituted by the Board of Directors;
6. Minutes of proceedings of the general meeting if any;
7. Approvals of the Board of Directors, the Committees of Directors and the government authorities, wherever required;
8. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment, vacation of office of Directors including the Managing Director and Whole-time Directors if any except appointment of minimum requirements of nominee of Government of Maharashtra as per the Articles of Association ;
9. Payment of remuneration to Directors including the Managing Director and Whole-time Directors if any;
10. Appointment and remuneration of Auditors;
11. Transmission of the Company's shares, if any;
12. Issue and dispatch of duplicate certificates of shares, if any;

13. Declaration and payment of dividend if any;
14. Transfer of amounts as required under the Act to the Investor Education and Protection Fund Authority to the extent applicable;
15. Investment of the Company's funds including inter-corporate loans and investments and loans to others if any;
16. Expenditure on Corporate Social Responsibility (CSR), its policy and necessary website publications
17. Contracts, common seal, registered office and publication of name of the Company; and
18. Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that

1. Company has duly appointed Registrar and Share Transfer Agent and entered into necessary agreements with National Securities Depository Limited and Central Depository Services India Limited;
2. As per Securities & Exchange Board of India Regulations, time limit for dematerialization of requests is 21 days from the receipt of documents by Depository Participants. Company has provided necessary facilities for Demat of existing securities by unlisted public companies pursuant to notification issued by Ministry of Corporate Affairs. The applications received during the audit period, were processed within 21 days.

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities.
2. The Company has obtained all necessary approvals under the various provisions of the Act wherever necessary; and
3. There were no prosecutions initiated and no fines or penalties were imposed during the year under review under the Act, and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

   We further report that the Company has also complied with the provisions of the FEMA, 1999 (Foreign Exchange Management Act) and the Rules and Regulations made under that Act to the extent applicable to ODI (Overseas Direct Investment) made by the company.

F**or Mamta Phalak & Associates**
Company Secretaries

CS Mamta Phalak
Proprietor
CP No. 25690
UDIN: F013431H000936826

Date: 24/07/2026
Place: Pune

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, 2026, 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, 2026, 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 (Upto September 2024). The demands relate to the denial of GST exemption claimed by the Company for certain educational courses, for the financial years 2017–18 to 2024–25 (upto September 2024) amounting to Rs. 22,944.78 lakhs.

During the previous financial year 2024-25, the Company discharged the demand for financial years 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 (upto September 2024), the Company had filed an appeal with the Appellate Authorities (DCGST) under GST during FY 2024-25 which was not decided in the favour of the Company. Subsequently, on June 26, 2026, the Company has filed an appeal with the Goods and Services Tax Appellate Tribunal (GSTAT) for the financial years 2020-21 to 2024-25 (upto September 2024) and have disclosed the demands as 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 the 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 7(2)(h)(vi) 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) As per the information and explanations given to us and on the basis of examination of the books of account of the Company, we report that, the managerial remuneration has been paid and provided in accordance with Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 44 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. According to the information and explanations given to us and based on audit procedures conducted by us, we report that there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Company;

iv.

(a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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 misstatement.

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, 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 from April 1, 2025 to July 9, 2025 to log any direct data changes made in such framework. Based on our procedures performed, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except audit trail for database level activities up to July 9, 2025.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 26113053VQVAQA1135

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 11, 2026

Annexure A to the Independent Auditor's Report (Referred to in Paragraph 7 (1) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Maharashtra Knowledge Corporation Limited for the year ended March 31, 2026.

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 assets 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, 2026 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, 2017	Goods and Service Tax Interest	2.15	FY 2017-18	Joint Commissioner (Appeals)

Goods and Service Tax Act, 2017	Goods and Service Tax, Interest and penalty	11,369.08*	FY 2020-21 – FY 2024-25 (Upto September 2024)	GST Appellate Tribunal
Income Tax Act, 1961	Income Tax and interest	59.25	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and interest	152.41	AY 2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and interest	200.12	AY 2024-25	Commissioner of Income Tax (Appeals)

* Amount includes interest till the date of demand and is after adjusting Pre-deposit of Rs. 1,769.63 Lakhs with the GST Authorities.

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. 2025-26 and in the immediately preceding financial year i.e. 2024-25.

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. (a) According to the information and explanations given to us and based on our examination of the records of the Company, there was an unspent amount of Rs. 1.49 lakhs pertaining to Corporate Social Responsibility activities, other than ongoing projects, as at the end of the financial year. The Company has since transferred such unspent amount of 1.49 lakhs to Prime Ministers National Relief Fund within the period of six months from the expiry of the financial year in compliance with the provisions of Section 135(5) of the Act.

(b) There were no unspent amounts relating to ongoing projects requiring transfer to a special account in compliance with Section 135(6) of the Act.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 26113053VQVAQA1135

Umesh S. Abhyankar
Partner
Membership Number: 113053
Pune, August 11, 2026

Annexure B to the Independent Auditor's Report [referred to in paragraph 7(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, 2026 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, 2026, 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: 26113053VQVAQA1135

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 11, 2026

STANDALONE BALANCE SHEET

(In ₹ Lakhs)

	PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS:			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4a	1,332.07	1,404.76
	(b) Capital Work-in-Progress	4b	-	-
	(c) Intangible Assets	4c	698.02	440.21
	(d) Right of Use Assets	4d	1,459.79	1,699.37
	(e) Financial Assets			
	(i) Non-Current Investments	5	33,832.08	28,507.65
	(ii) Other Financial Assets	6	5,266.78	19,370.60
	(f) Other Non-Current Assets	8	1,773.93	887.71
	(g) Income Tax Assets (Net)		1,165.02	1,137.23
	Total Non - Current Assets		**45,527.69**	**53,447.53**
2	**Current Assets**			
	(a) Inventories	9	25.50	394.73
	(b) Financial Assets			
	(i) Investments	10	5,884.76	171.96
	(ii) Trade Receivables	11	2,492.89	5,749.29
	(iii) Cash and Cash Equivalents	12	2,946.81	2,357.44
	(iv) Bank balance other than (iii) above	13	13,884.39	6,649.81
	(v) Other Financial Assets	14	3,438.47	1,998.84
	(c) Other Current Assets	15	457.42	406.02
	Total Current Assets		**29,130.24**	**17,728.09**
	Total Assets		**74,657.93**	**71,175.62**
	EQUITY AND LIABILITIES:			
1	**Equity:**			
	(a) Equity Share Capital	16	808.02	808.02
	(b) Other Equity	17	63,847.12	58,235.50
	Total Equity		**64,655.14**	**59,043.52**
2	**Non-Current Liabilities :**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	18	3.37	197.30
	(b) Provisions	19	203.95	525.57
	(c) Deferred Tax Liabilities (Net)	7	336.83	267.38
	(d) Other Non-Current Liabilities	20	4.22	7.17
	Total Non-Current Liabilities		**548.37**	**997.42**

STANDALONE BALANCE SHEET (Cont...)

(In ₹ Lakhs)

	PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
3	**Current Liabilities :**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	21	216.90	241.26
	(ii) Trade Payables	22		
	a. Total outstanding dues of Micro and Small Enterprises		272.05	382.08
	b. Total Outstanding dues of creditors other than Micro and Small Enterprises		4,525.73	6,376.15
	(iii) Other Financial Liabilities	23	3,263.88	3,646.20
	(b) Other Current Liabilities	24	493.82	398.51
	(c) Provisions	25	549.18	90.48
	(d) Current Tax Liabilities		132.86	-
	Total Current Liabilities		**9,454.42**	**11,134.68**
	Total Liabilities		**10,002.79**	**12,132.10**
	Total Equity & Liabilities		**74,657.93**	**71,175.62**

Material 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

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Date: August 11, 2026
Place: Pune, India

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Dr Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

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

Date: August 11, 2026
Place: Pune, India

STANDALONE STATEMENT OF PROFIT AND LOSS

(In ₹ Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**INCOME:**			
	(a) Revenue From Operations	26	20,147.06	27,605.83
	(b) Other Income	27	4,121.79	4,576.31
	Total Income (a+b)		**24,268.85**	**32,182.14**
II.	**EXPENSES:**			
	(a) Operating Expenses- on Courses and Programs	28	9,742.63	15,322.85
	(b) Purchases of Stock -in -Trade	29	804.38	1,835.15
	(c) Changes in Inventories of Finished Goods, Stock -in-Trade and Work- in-Progress	30	360.92	72.18
	(d) Employee Benefits Expenses	31	4,018.67	3,647.90
	(e) Finance Costs	32	34.33	45.81
	(f) Depreciation and Amortisation Expenses	33	694.42	578.96
	(g) Other Expenses	34	1,293.41	2,094.93
	Total Expenses		**16,948.76**	**23,597.78**
III.	**Profit/(Loss) before exceptional items and tax (I-II)**		**7,320.09**	**8,584.36**
IV.	Exceptional items	34a	-	**4,615.18**
V	**Profit/(Loss) before tax (III-IV)**		**7,320.09**	**3,969.18**
VI.	**Tax Expenses**			
	(a) Current Tax		1,619.98	815.00
	(b) Deferred Tax		66.73	(23.25)
	(c) Tax Adjustments for prior years		(24.85)	52.75
			1,661.86	**844.50**
VII.	**Profit/(Loss) for the Year (V-VI)**		**5,658.23**	**3,124.68**
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		17.67	(88.80)
	(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		19.23	31.35
	(c) Income tax relating to items that will not be reclassified to profit or loss		(2.71)	206.42
	Other Comprehensive Income/(Loss) for the year, Net of Taxes		**34.19**	**148.97**

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

(In ₹ Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
IX.	**Total Comprehensive Income/(Loss) for the year (VII+ VIII)**		**5,692.42**	**3,273.65**
	Earning Per Equity Share (EPS) (In ₹)	39		
	Face Value of ₹10/- Each			
	(a) Basic		70.03	38.67
	(b) Diluted		70.03	38.67

Material 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 11, 2026
Place: Pune, India

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

Date: August 11, 2026
Place: Pune, India

STANDALONE CASH FLOW STATEMENT

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit / (Loss) before exceptional items and tax	7,320.09	8,584.36
Adjustment for :		
Depreciation and Amortisation Expenses	694.42	578.97
Provision for Expected Credit Loss	-	692.54
Expected Credit Loss Written Back	(577.46)	-
Bad Debts	109.30	140.52
Realised and unrealised Loss/(Gain) on Investment	(553.05)	(1389.69)
Finance Cost on Lease Liability	34.33	45.81
Dividend Income	(26.92)	(355.70)
Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds Zero Coupon Bond & Non Convertible Debentures and PowerGrid Infrastructure Investment Trust (PGINVIT)	(2,331.78)	(2,531.51)
Misc. Written Back	(428.73)	(152.24)
Interest on Security Deposit	(12.72)	(10.72)
Loss/(Gain) on Sale of Fixed Assets	0.62	(0.25)
Gain on lease modification	(0.79)	(4.09)
Old & Misc Balances Write Off	30.18	-
Provision for Slow Moving Inventory	8.30	-
Operating Profit before Working Capital Changes	**4,265.79**	**5,598.00**
Adjustment for changes in operating assets (Increase)/Decrease		
Inventories	360.92	72.17
Trade Receivable	3,724.57	(4,452.75)
Other Financial Assets Current	(119.05)	(16.06)
Other Current Assets	(81.62)	0.17
Other Non Current Assets	(868.56)	(949.72)
Other Financial Assets Non-Current	120.12	0.96
Adjustment for changes in operating liabilities Increase/(Decrease)		
Trade Payables	(1,960.41)	2,946.56
Other Financial Liabilities Current	43.72	(780.06)
Other Current Liabilities	95.31	(62.03)
Provision Current	458.70	12.66
Other Non Current Liabilities	(2.95)	2.12
Provision Non-Current	(321.61)	91.85
Cash Generated from Operations	**5,714.93**	**2,463.87**
Income tax paid	(1,490.06)	(1,483.15)
Cash Flow before exceptional item from Operating Activities	**4,224.87**	**980.72**
Exceptional Items (Refer Note 34a)	-	(4,615.18)
Cash Flow after exceptional item from Operating Activities	**4,224.87**	**(3,634.46)**

STANDALONE CASH FLOW STATEMENT (Cont...)

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (Net)	(100.76)	(123.40)
Acquisition of Other Intangible assets (Net)	(551.78)	(473.16)
Sale/(Purchase) of Investments (Net)	83.58	(2,986.55)
Bank Deposits (Placed)/Matured - Net	5,006.24	5,493.71
(Acquisition)/Disposal of liquid mutual funds - Net	(10,488.11)	393.62
Dividend Received from:-		
a. Joint Venture	3.00	211.70
b. Liquid Funds	-	120.34
c. Other Companies/Others	23.92	23.65
Interest Received from:-		
a. Long Term Tax Free Bonds	473.40	472.43
b. Fixed Deposits with Banks	2,232.17	1,504.04
c. Non Convertible Debentures	-	42.00
d. PowerGrid Infrastructure Investment Trust (PGINVIT)	0.78	-
e. Capital repayment from PowerGrid Infrastructure Investment Trust (PGINVIT)	0.29	-
Net Cash (Used in) / Generated from Investing Activities	**(3,317.27)**	**4,678.38**
C. Cash Flow from Financing Activities		
Dividend Paid	(78.01)	(202.00)
Re-payment of Lease Liability	(240.22)	(193.79)
Net Cash (Used in) / Generated from Financing Activities	**(318.23)**	**(395.79)**
Net Increase / (Decrease) in Cash & Cash Equivalent	**589.37**	**648.13**
Cash and cash equivalents at the beginning of the year	**2,357.44**	**1,709.31**
Cash and cash equivalents at the end of the year (Note 12)	**2,946.81**	**2,357.44**

Material 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

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Date: August 11, 2026
Place: Pune, India

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Dr Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

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

Date: August 11, 2026
Place: Pune, India

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

A. Equity Share Capital :

(In ₹ Lakhs)

Particulars	Amount
Balance as at April 01, 2025	808.02
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2025	**808.02**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**808.02**

(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**

B. Other Equity :

(In ₹ Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income		
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	Total
Balance as at April 01, 2025	9,400.00	46,544.20	2,334.84	(43.54)	58,235.50
Profit/(Loss) for the year	-	5,658.23	-	-	5,658.23
Re-measurement of post-employment benefit obligations - (loss) / gain	-	-	-	17.67	17.67
Changes in fair value of Equity Instruments (net of tax)	-	-	16.52	-	16.52
Transfer to / transfer in Reserves	500.00	(500.00)	-	-	-
Final Dividend for FY 2024-25	-	(80.80)	-	-	(80.80)
Balance as at March 31, 2026	**9,900.00**	**51,621.63**	**2,351.36**	**(25.87)**	**63,847.12**

(In ₹ Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income		
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	Total
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**

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 11, 2026
Place: Pune, India

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

Date: August 11, 2026
Place: Pune, India

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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 11, 2026 .

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
2. In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants.

In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any impact on its financial statements.

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 (₹) 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 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 including the carry forward of unused tax credits and any unused tax losses, if any. 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:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle.
b. Held primarily for the purpose of trading.
c. Expected to be realized within twelve months after the reporting period, or
d. 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:

a. Expected to be settled in normal operating cycle.
b. 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 as on the reporting date.

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) <u>Income from Programs</u>

ALC Network Business Development Program (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.

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.

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.

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.

School Education Transformation Program (SETP) (Erstwhile Community Development and eEmpowerment Program (CDEP))

During the current year the Company formed a new BDP named School Education Transformation Program (SETP). 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)

Activities carried out by the Company out of the State of Maharashtra fall 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) <u>Other Income</u>

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.

For previous year, income from investments in liquid mutual funds was 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.

c) <u>Income from Investments in Infrastructure Investment Trusts</u>

Investments in units of Infrastructure Investment Trusts ("InvITs") are recognised and measured in accordance with Indian Accounting Standards Ind AS 109 – Financial Instruments.

Investments in listed InvIT units are initially recognised at cost and subsequently measured at at Fair Value Through Other Comprehensive Income ("FVTOCI").

The fair value of listed InvIT units is determined using quoted market prices on the reporting date in accordance with Indian Accounting Standards Ind AS 113 – Fair Value Measurement.

Distributions received from InvITs are accounted for based on the underlying nature of income as communicated by the InvIT in the distribution statement, tax certificate or related communication:

- Interest income component is recognised in the Statement of Profit and Loss when the Company's right to receive the same is established.
- Dividend income component is recognised in the Statement of Profit and Loss when the right to receive payment is established.
- Treasury income and other distributed income components are recognised in the Statement of Profit and Loss.
- Distribution representing repayment of SPV debt, return of capital or similar capital recovery is adjusted against the carrying amount of the investment in InvIT units to the extent of the carrying value of such investment and is not recognised as income unless required under applicable law or where such distribution exceeds the carrying amount of the investment.

Fair value changes on investments designated as FVTOCI are recognised in Other Comprehensive Income in accordance with Ind AS 109.

Tax implications arising from various distribution components are accounted for in accordance with the provisions of the Income-tax Act, 1961 and Indian Accounting Standards Ind AS 12 – Income Taxes.

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.

Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, if any are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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 seven 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 Code on Social Security, 2020 (notified by the Government of India w.e.f. November 21, 2025) 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 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 financial year 2019-2020 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

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Date: August 11, 2026
Place: Pune, India

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Dr Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

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

Date: August 11, 2026
Place: Pune, India

Note 4a Property, Plant and Equipment

(In ₹ Lakhs)

Particulars	Leasehold Improvement Charges	Office Building	Air Conditioner	Computer and IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment	Total
Gross Carrying Amount								
As at April 01, 2025	14.60	2,176.44	145.08	1,014.75	164.03	409.40	145.35	4,069.65
Additions	1.03	-	30.99	61.49	-	3.78	4.74	102.03
Disposals	-	-	(2.23)	(29.90)	-	-	(6.65)	(38.78)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2026	**15.63**	**2,176.44**	**173.84**	**1,046.34**	**164.03**	**413.18**	**143.44**	**4,132.90**
Accumulated Depreciation								
As at April 01, 2025	11.90	1,083.61	104.26	887.62	142.82	312.12	122.56	2,664.89
Depreciation for the year	1.06	53.22	18.15	65.20	3.99	22.42	8.80	172.83
Disposals	-	-	(2.11)	(28.46)	-	-	(6.32)	(36.89)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2026	**12.96**	**1,136.83**	**120.30**	**924.36**	**146.81**	**334.54**	**125.04**	**2,800.83**
Net Carrying Amount								
As at March 31, 2026	**2.67**	**1,039.61**	**53.54**	**121.98**	**17.22**	**78.64**	**18.40**	**1,332.07**

(In ₹ Lakhs)

Particulars	Leasehold Improvement Charges	Office Building	Air Conditioner	Computer & IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment	Total
Gross Carrying Amount								
As at April 01, 2024	12.46	2,176.44	133.83	915.60	164.03	386.66	140.76	3,929.78
Additions	2.14	-	11.73	99.15	-	23.30	5.64	141.96
Disposals	-	-	(0.48)	-	-	(0.56)	(1.05)	(2.09)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	**14.60**	**2,176.44**	**145.08**	**1,014.75**	**164.03**	**409.40**	**145.35**	**4,069.65**
Accumulated Depreciation								
As at April 01, 2024	10.93	1,027.67	78.30	796.20	136.74	287.50	111.06	2,448.40
Depreciation for the year	0.97	55.94	26.42	91.42	6.08	25.11	12.50	218.44
Disposals	-	-	(0.46)	-	-	(0.49)	(1.00)	(1.95)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	**11.90**	**1,083.61**	**104.26**	**887.62**	**142.82**	**312.12**	**122.56**	**2,664.89**
Net Carrying Amount								
As at March 31, 2025	**2.70**	**1,092.83**	**40.82**	**127.13**	**21.21**	**97.28**	**22.79**	**1,404.76**

Notes:

1. Disposals under gross carrying amount and accumulated depreciation include ₹2.26 lakhs and ₹ 2.14 lakhs respectively for old assets discarded during the year.

2. Further written down value of ₹ 0.11 lakhs in respect of such assets discarded has been included under Note 34 Other Expenses - Miscellaneous expenses.

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

(In ₹ Lakhs)

Particulars	Civil, Electrical and Air Conditioning Work	Computer and IT Assets	Total
As at April 01, 2025	-	-	-
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2026	**-**	**-**	**-**

(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	**-**	**-**	**-**

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

**These denote IT networking and other IT installations related work under progress. The capitalization has been done consequent to the completion of work in the previous financial year.

Note 4c Intangible Assets

(In ₹ Lakhs)

Particulars	Computer Software	eContent for Courses	Internally Generated Software Frameworks	Total
Gross Carrying Amount				
As at April 01, 2025	38.26	475.78	607.66	1,121.71
Additions	10.99	-	540.79	551.78
Disposals/Adjustments	-	-	-	-
As at March 31, 2026	**49.25**	**475.78**	**1,148.45**	**1,673.49**
Accumulated Amortisation				
As at April 01, 2025	32.00	468.77	180.73	681.50
Depreciation for the year	4.06	6.53	283.38	293.97
Disposals/Adjustments	-	-	-	-
As at March 31, 2026	**36.06**	**475.30**	**464.11**	**975.47**
Net Carrying Amount				
As at March 31, 2026	**13.19**	**0.48**	**684.34**	**698.02**

(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 Amortisation				
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**

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

(In ₹ Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
Gross Carrying Amount			
As at April 01, 2025	1,492.53	960.15	2,452.68
Additions	-	-	-
(Disposals)/ (Adjustments)*	-	(11.97)	(11.97)
As at March 31, 2026	**1,492.53**	**948.18**	**2,440.71**
Accumulated Depreciation			
Balance as at April 01, 2025	188.27	565.04	753.31
Depreciation provided during the year	31.38	196.23	227.61
(Disposals)/ (Adjustments)	-	-	-
As at March 31, 2026	**219.65**	**761.27**	**980.92**
Net Carrying Amount			
As at March 31, 2026	**1,272.88**	**186.91**	**1,459.79**

(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**

* 1. The (disposals)/(Adjustments) given above include impact of modification of lease during the year and previous year, amounting to ₹11.97 lakhs and ₹101.39 lakhs respectively.

2. Further, the gain of ₹0.79 lakhs (Previous year ₹4.09 lakhs) on such modification has been disclosed under Note No. 27 Other Income-Gain on Lease Modification.

Note 5 Non Current Investments

A. Investments in Subsidiaries and Joint Ventures

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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 ₹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 ₹10/- each fully paid up		
Haryana Knowledge Corporation Limited	60.00	60.00
6,00,000 (P.Y. 6,00,000) Equity Shares at ₹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 ₹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 had 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 was informed to ICEEL and MKCL Arabia Ltd. The company's liquidation process will commence upon the completion and closure of all ongoing projects. The liquidation process is subject to compliance with applicable laws and regulations of the KSA.

Based on unaudited Financial Statements for FY 2025-26, 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.

Since the carrying amount of investments is not expected to be recovered principally through a sale transaction, Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations' is not applicable.

B. Other Non Current Investments

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investment in Equity instruments of Other Companies at Fair Value through OCI (Unquoted)		
Rajasthan Knowledge Corporation Limited**	2,853.89	2,820.00
6,00,000 (P.Y. 6,00,000) Equity Shares at ₹10/- each fully paid up		-
Total Investment in Equity Instrument of Other Companies (a)	**2,853.89**	**2,820.00**

** 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.

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Investment in Equity instruments of Other Companies at Fair Value through OCI (Quoted)		
AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	0.33	0.48
187 (P.Y. 187) Equity Shares at ₹230/- each fully paid up		
Life Insurance Corporation Of India Limited		
22,176 (P.Y. 22,176) Equity Shares at ₹949/- each fully paid up	160.92	177.28
PowerGrid Infrastructure Investment Trust		
11,000 (P.Y. 11,000) Units of PowerGrid Infrastructure Investment Trust at ₹100/- each fully paid up	9.92	8.36
Total Investment in Equity Instrument of Other Companies (b)	**171.17**	**186.12**
c) Investment in Bonds (At Amortized Cost)		
1,800 (P.Y. 1800) REC Limited Zero Coupon Bonds (ZCBs) maturing on November 3, 2034 :Tenure 10 Years	1,077.84	1,015.39
Total Investment in Bonds (c)	**1,077.84**	**1,015.39**

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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 ₹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 ₹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 ₹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 ₹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 ₹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 ₹1,000/-) maturing on March 22, 2031 :Tenure 15 Years	293.92	293.92

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1,65,705 (P.Y. 1,65,705) Units of 7.35% LTTFB of NHAI (FV ₹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 ₹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 ₹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 ₹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		
7,99,957.92 (P.Y. 7,99,957.92) Units of ICICI Pru Balanced Advantage Fund - Growth	574.29	554.85
5,87,024.26 (P.Y. 5,87,024.26) Units of Aditya Birla SL Corporate Bond Reg-Growth	679.74	649.40
2,900,423.49 (P.Y.2,900,423.49) Units of Aditya Birla SL Multi Asset Allocation Fund - Growth	442.56	400.90
9,28,863.69 (P.Y. 9,28,863.69) Units of ICICI Pru Income Plus Arbitrage Omni FOF (erstwhile Income Plus Arbitrage) - Growth	603.45	568.80
49,99,750 (P.Y. 49,99,750) Units of Edelweiss-Nifty PSU Bond Plus SDL Apr 50:50 Index Fund - Reg Plan Growth	676.22	635.10
27,061.48 (P.Y. 27,061.48) Units of HDFC Value Fund Reg Plan Growth	181.67	181.50
3,35,334.08 (P.Y. 1,48,262) Units of Invesco India Contra Fund Direct and Reg Plan Growth	430.29	183.73
18,14,988.93 (P.Y. 18,14,988.93) Units of ICICI Prudential Banking and PSU Debt Fund - Growth	614.02	581.62
20,02,126.37 (P.Y. 20,02,126.37) Units of ICICI Prudential Corporate Bond Fund - Growth	619.41	584.29
9,07,736.67 (P.Y. 9,07,736.67) Units of Kotak Banking and PSU Debt Fund - Reg Plan Growth	614.43	580.69
15,814.99 (P.Y. 15,814.99) Units of Kotak Corporate Bond Fund Standard - Reg Plan Growth	616.59	583.33
9,48,206.38 (P.Y. 9,48,206.38) Units of SBI Constant Maturity 10 year Gilt Fund - Reg Growth	608.53	592.17
1,61,065.08 (P.Y. 1,61,065.08) Units of Kotak Large and Mid Cap Fund - Growth Reg Plan (erstwhile Kotak Equity Opportunities Fund)	503.07	500.88
2,52,898.15 (P.Y. 2,52,898.15) Units of HDFC Focused Fund - Reg Plan Growth	527.42	541.05
24,45,088.94 (P.Y.15,80,083,16) Units of ICICI Pru India Opportunities Fund - Direct Plan Growth	842.71	522.85
17,05,920.72 (P.Y. 17,05,920.72) Units of HDFC Multi Asset Allocation Fund - Reg Plan Growth	1,210.45	1,150.17
20,67,248.26 (P.Y. 20,67,248.26) Units of SBI Multi Asset Allocation Fund - Reg Growth	1,291.38	1,141.37
1,65,963.88 (P.Y. 1,65,963.88) Units of ICICI Pru Multi Asset Fund - Growth	1,255.73	1,194.55
Nil (P.Y. 19,99,900) Units of Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Growth	-	215.24
Nil (P.Y. 14,38,106) Units of HDFC Arbitrage Wholesale-Growth	-	433.75
Nil (P.Y. 12,84,604) Units of ICICI Pru Equity Arbitrage Fund - Growth	-	433.65
Nil (P.Y. 13,03,420) Units of SBI Arbitrage Opportunities Fund - Growth	-	433.47
Nil (P.Y. 11,77,776) Units of Kotak Equity Arbitrage Fund - Growth	-	434.40
2,94,733.59 (P.Y.2,94,733.59) Units of Bandhan Large and Mid Cap Fund - Reg Plan Growth (erstwhile Bandhan Core Equity Fund)	361.62	358.86
81,542.09 (P.Y. 36,375.71) Units of HDFC Balanced Advantage Fund - Direct Plan Growth Option	427.90	192.43
17,85,721.15 (P.Y. 7,24,339.01) Units of Kotak Equity Saving Fund Direct Growth	511.78	197.52
4,85,154.97 (P.Y.4,85,154.97) Units of Kotak Gilt Investment Fund Direct Plan Growth	517.87	525.55
2,29,802.53 (P.Y. 1,03,330.62) Units of Nippon India Balance Advantage Fund - Direct Plan Growth Option	442.19	196.00
5,06,605.84 (P.Y. 5,06,605.84) Units of Parag Parikh Flexi Cap Fund - Reg Plan Growth	396.49	399.63
3,25,430.93 (P.Y. 3,25,430.93) Units of SBI Constant Maturity 10 Year Gilt Fund Direct Growth	217.67	211.15
5,49,931.46 (P.Y.5,49,931.46) Units of UTI Multi Asset Allocation Fund (erstwhile UTI Multi Asset Fund) - Reg Plan	397.49	384.78
62,81,561.96 (P.Y. Nil) Units of WhiteOak Capital Multi Asset Allocation - Direct Growth	968.18	-
1,99,794.91 (P.Y. Nil) Units of Canara Robeco Consumer Trends Fund Dir-G	214.34	-

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
55,85,436.55 (P.Y. Nil) Units of DSP Nifty Top 10 Equal Weight Index Fund - Direct Growth	476.92	-
20,10,593.63 (P.Y. 3,39,270.87) Units of DSP Nifty Next 50 Index Fund - Direct Growth	479.99	83.99
95,695.75 (P.Y. Nil) Units of HDFC Focused Fund - Direct Plan	227.88	-
3,13,218.30 (P.Y. Nil) Units of HDFC Multi Asset Allocation Fund - Direct Plan Growth Option	249.87	-
5,31,617.24 (P.Y. Nil) Units of ICICI Prudential Balanced Advantage Fund - Direct Plan Growth Option	427.47	-
29,873.58 (P.Y. Nil) Units of ICICI Pru Multi Asset Fund - Direct Plan Growth	249.92	-
2,72,264.05 (P.Y. Nil) Units of Parag Parekh Flexicap - Direct Plan Growth	233.27	-
3,09,306.03 (P.Y. Nil) Units of Bandhan Large & Mid Cap Fund (G) Direct	445.93	-
10,24,095.22 (P.Y. Nil) Units of Mahindra Manulife Focused Fund - Direct Growth	277.57	-
72,192.81 (P.Y. Nil) Units of SBI Focused Fund - Direct Plan Growth Option	274.20	-
29,26,139 (P.Y. Nil) Units of Motilal Oswal BSE Quality Index Fund (G) Direct	455.38	-
17,71,271.84 (P.Y. Nil) Units of Kotak Income Plus Arbitrage Omni FOF Regular Plan Growth	226.59	-
9,50,486.68 (P.Y.9,50,486.68) Units of HDFC 100 Low Volatility 30 Index Fund Direct Growth	89.91	91.76
1,00,000 (P.Y. 1,00,000) Units of Investment in Edelweiss Bharat Bond Exchange Traded Fund Maturing on April 15, 2030	1,558.75	1,472.02
49,997 (P.Y. 49,997) Units of Investment in Edelweiss Bharat Bond Exchange Traded Fund Maturing on April 15, 2032	652.08	618.73
Total Investment in Mutual Funds (e)	**23,073.22**	**17,830.18**

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Other Non Current Investments (B) = (a+b+c+d+e)	**33,625.27**	**28,300.84**
Total Non Current Investments (A+B)	**33,832.08**	**28,507.65**
Aggregate amount of quoted investments at market value	32,061.31	26,077.66
Aggregate amount of quoted investments at book value	30,771.38	25,480.81
Aggregate amount of unquoted investments at book value	3,060.69	3,026.81

Note 6 Other Financial Assets - Non-Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost - Considered Good		
Security Deposits	15.35	135.47
Bank Deposits with more than 12 months maturity*	4,859.52	17,097.55
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	391.91	2,137.58
Total	**5,266.78**	**19,370.60**

*includes ₹608.55 lakhs (₹528.37 lakhs as at March 31, 2025) pledged against performance bank guarantee.

Note 7 Deferred Tax Asset/(Liability)

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	(802.33)	(804.09)
Deferred Tax Assets	465.50	536.71
Total	**(336.83)**	**(267.38)**

Note 8 Other Non- Current Assets

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good unless otherwise stated		
Pre-deposit with GST Authorities for filing of appeal*	1,769.63	884.82
Employment Defined Benefit Plan - Gratuity	4.30	2.89
Total	**1,773.93**	**887.71**

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

Note 9 Inventories

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock In Trade - At Cost or Net Realisable Value (NRV) whichever is lower		
Inventory of Books		
- MS-CIT	-	383.45
- BS-CIT, Psychology of Success and BS-CFA	0.32	1.23
- SARTHI-CSMS-DEEP-Diploma	26.56	2.90
-Amrut Kalash	6.65	7.15
-WBL Course	0.06	-
Pranjalache Aarse	0.21	-
Sub Total	**33.80**	**394.73**
Less:		
Provision for slow moving inventory	(8.30)	-
Total	**25.50**	**394.73**

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, 2026

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	372,193	-	372,193	-
Books- BS-CIT, Psychology of Success and BS-CFA	991	763,396	764,126	261
Books- SARTHI-CSMS-DEEP-Diploma	6,559	35,005	13,154	28,410
Books- AMRUT KALASH	9,308	-	640	8,668
Books- WBL	-	40	20	20
Books- Pranjalache Aarse	-	600	512	88

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

Note 10 Investments - Current Assets

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investments in Liquid Mutual Funds carried at Fair Value through Profit and Loss		
Nil (P.Y. 3,376.14) Units of HDFC Liquid Fund Growth	-	171.96
19,06,097.15 (P.Y. Nil) Units of SBI Equity Savings Fund Direct (G)	503.91	-
4,21,892.42 (P.Y. Nil) Units of SBI Savings Fund Direct (G)	196.21	-
9,81,967.38 (P.Y. Nil) Units of ICICI Liquid Fund F. Direct (G)	4,003.32	-
6,61,291.89 (P.Y. Nil) Units of ICICI Pru Ultra Short-Term Fund	207.68	-
34,280.11 (P.Y. Nil) Units of ICICI Pru Savings Fund Direct (G)	197.91	-
20,87,597.16 (P.Y. Nil) Units of ICICI Pru Equity Savings Fund Direct	508.33	-
4,203.13 (P.Y. Nil) Units of SBI Ultra Short Duration Fund Direct (G)	267.40	-
Total Investments Liquid Mutual Fund (a)	**5,884.76**	**171.96**
Total Current Investments (a)	**5,884.76**	**171.96**
Aggregate amount of quoted investments at market value	5,884.76	171.96
Aggregate amount of quoted investments at book value	5,884.76	171.96

Note 11 Trade Receivables

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good	2,492.89	5,749.29
Unsecured - Having significant increase in credit risk	483.96	1,061.42
Unsecured - Credit Impaired	-	-
Sub-total	**2,976.85**	**6,810.71**
Less: Provision for Expected Credit Loss	(483.96)	(1,061.42)
Total	**2,492.89**	**5,749.29**

Ageing of Trade Receivables (from bill date)

(In ₹ Lakhs)

Particulars	As at March 31, 2026						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade Receivables – considered good	1,449.23	839.55	204.11	-	-	-	2,492.89
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	279.85	204.11	-	-	-	483.96
(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	**1,449.23**	**1,119.40**	**408.22**	**-**	**-**	**-**	**2,976.85**
Less: Provision for Expected Credit Loss							(483.96)
Total							**2,492.89**

(In ₹ Lakhs)

Particulars	As at March 31, 2025						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(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**

Note 12 Cash and Cash Equivalents

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.68	0.93
Balances with Banks in Current Account	2,945.13	2,356.51
Total	**2,946.81**	**2,357.44**

Note 13 Bank Balance Other than Cash and Cash Equivalents

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances: Unclaimed Dividend Bank Balance	5.26	2.47
Bank Deposits with remaining maturity of upto 12 months*	13,879.13	6,647.34
Total	**13,884.39**	**6,649.81**

*includes ₹223.38 lakhs (₹539.31 lakhs as at March 31, 2025) pledged against performance bank guarantee.

Note 14 Other Financial Assets - Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost, Considered Good		
Security Deposits	160.14	29.17
Deposit with Bihar Skill Development Mission	10.00	10.00
Interest Accrued on		
Fixed Deposits with Banks	3,028.82	1,720.05
Long Term Tax Free Bonds (LTTFBs)	239.51	239.62
Total	**3,438.47**	**1,998.84**

Note 15 Other Current Assets

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Prepaid Expenses	370.42	349.12
GST TDS Receivable	64.76	40.47
Advance to Suppliers	22.24	15.87
Other Advances	-	0.56
Total	**457.42**	**406.02**

Note 16 Equity Share Capital

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,00,000 Equity shares of ₹10/- each with voting rights	2,000.00	2,000.00
Issued, Subscribed and fully paid up		
(As at March 31, 2026: 8,080,195 Equity Shares of ₹10/- each)	808.02	-
(As at March 31, 2025: 8,080,195 Equity Shares of ₹10/- each)	-	808.02
Total	**808.02**	**808.02**

a. Movement in Authorised Share Capital

	Equity Share Capital	
	Number of Shares	**In ₹ Lakhs**
As at April 01, 2024	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2025	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2026	20,000,000	2,000.00

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

	Equity Share Capital	
	Number of shares	In ₹ Lakhs
As at April 01, 2024	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2025	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2026	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 ₹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, 2026	
	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, 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**

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

Note 17 Other Equity

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. General Reserve		
Balance as at the beginning	9,400.00	9,100.00
Add: Transfer during the year	500.00	300.00
Balance at the end of the year	**9,900.00**	**9,400.00**
B. Equity Instrument through Other Comprehensive Income		
Balance as at the beginning	2,334.85	2,097.08
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	16.52	237.77
Balance at the end of the year	**2,351.37**	**2,334.85**
C. Remeasurement of Defined Benefit Plan through Other Comprehensive Income		
Balance as at the beginning	(43.54)	45.26
Changes during the year (net of tax)	17.67	(88.80)
Balance at the end of the year	**(25.87)**	**(43.54)**

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
D. Retained Earnings		
Balance as at the beginning of the year	46,544.19	43,921.52
Add: Profit / (Loss) for the year	5,658.23	3,124.68
Amount Available for Appropriation	**52,202.42**	**47,046.20**
Less :Transfer to Reserves	500.00	300.00
Less :Final Dividend for F.Y. 2023-24	-	202.00
Less :Final Dividend for F.Y. 2024-25	80.80	-
Balance as at the end of the year	**51,621.62**	**46,544.19**
Total (A+B+C+D)	**63,847.12**	**58,235.50**

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

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Lease Liability	3.37	197.30
Total	**3.37**	**197.30**

Movement in Lease Liability

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Balance at the beginning	438.56	586.50
Additions during the year	-	85.56
Interest cost incurred during the year	34.33	45.81
Payment of Lease Liability	(240.22)	(193.76)
Deletions during the year	(12.40)	(85.55)
Balance at the end	**220.27**	**438.56**

Break up of Non Current and Current Lease Liability

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liability	3.37	197.30
Current Lease Liability	216.90	241.26
Total	**220.27**	**438.56**

Note 19 Provisions - Non Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences	203.95	525.57
Total	**203.95**	**525.57**

Note 20 Other Non Current Liabilities

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	4.22	7.17
Total	**4.22**	**7.17**

Note 21 Lease Liabilities - Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Lease Liability	216.90	241.26
Total	**216.90**	**241.26**

Note 22 Trade Payables

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises	272.05	382.08
Total Outstanding dues of creditors other than Micro and Small Enterprises	4,525.73	6,376.15
Total	**4,797.78**	**6,758.23**

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, 2026 and March 31, 2025 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid - Micro & Small Enterprises	272.05	382.08
Principal amount paid after due date - Micro & Small Enterprises	381.27	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)

(In ₹ Lakhs)

Particulars	As at March 31, 2026					
	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	272.05	-	-	-	272.05
(ii) Others	4,130.37	385.98	5.14	0.12	4.12	4,525.73
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total	**4,130.37**	**658.03**	**5.14**	**0.12**	**4.12**	**4,797.78**

(In ₹ Lakhs)

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**

Note 23 Other Financial Liabilities - Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Unclaimed Dividend	5.26	2.47
Security Deposits received from Network Partners/Creditors	160.00	165.00
Employees Benefits Payable	1,516.76	1,201.54
Liability towards Network Partners	1,580.86	2,041.18
Retention Money from Creditors	1.00	6.56
Study Material Deposit	-	229.45
Total	**3,263.88**	**3,646.20**

Note 24 Other Current Liabilities

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Received Against Contracts*	45.00	-
Other Advances	0.03	3.37
Statutory Liabilities	448.79	395.14
Total	**493.82**	**398.51**

* Refer Note 47 for Disclosure as per Ind AS 115 “Revenue from Contracts with Customers”.

Note 25 Provisions - Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences	549.18	90.48
Total	**549.18**	**90.48**

Note 26 Revenue From Operations

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Sale of Products	-	-
II Sale of Services	20,147.06	27,605.83
Total	**20,147.06**	**27,605.83**

DISAGGREGATION OF REVENUE FROM OPERATIONS

The table below represents disaggregated revenues from operations for the year ended March 31, 2026 and March 31, 2025 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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Within India	20,099.36	27,603.96
b. Outside India	47.70	1.87
Total	**20,147.06**	**27,605.83**

B. Based on Segments

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Sale of Products (Books)	-	-
II Sale of Services		
ALC Network Business Development Program (ALC-BDP)		
Revenue from MS-CIT course	10,595.98	11,983.34
Revenue from SARTHI-CSMS-DEEP Diploma*	3,495.39	8,553.44
Revenue from KLiC and Other courses	855.52	1,077.85
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	268.55	241.93
	15,215.44	**21,856.56**
Higher Education Transformation Program (HETP)		
Revenue from eSuvidha	620.07	800.60
Revenue from Operational Support Services	160.07	173.94
Revenue from Online Admissions/Examination	74.41	49.25
Revenue from Share in HETP Projects of Joint Ventures	13.47	14.08
Revenue from Work Based Degree Program	22.80	32.00
	890.82	**1,069.87**
Nationwide Business Development Program (N-BDP)		
Revenue from Bihar Skill Development Mission	3,030.81	4,166.35
Revenue from IT Literacy Outside Maharashtra	195.55	130.75
Revenue from DEEP and Other courses	206.09	82.10
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	40.05	26.70
	3,472.50	**4,405.90**

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
eGovernance Business Development Program (eGov-BDP)		
Revenue from Design and Development of Digital MLS (Maharashtra Legislative Secretariat)	166.63	104.73
Revenue from eTendering Services, Maintenance and Support Services	119.50	34.98
Revenue from Online Recruitment Services	90.51	33.14
Revenue from Vanmitra	49.42	31.12
Revenue from Share in eGovernance Project of Joint Ventures	8.64	11.46
	434.70	**215.43**
iLike Business Development Program (iLike-BDP)	**85.90**	**56.21**
International Business Development Program (I-BDP)	**47.70**	**1.86**
Total	**20,147.06**	**27,605.83**

* As per the directions received from SARTHI during the financial year 2025-26, the Company was required to complete the pending course modules for students admitted in earlier years and not to undertake any new admissions under the programme. Accordingly, admissions for the SARTHI course were suspended during the year. This resulted in a significant reduction in revenue and operating expenses relating to the SARTHI course during the year as compared to the previous year.

Refer Note 3 (IV) Revenue Recognition - Notes to Accounts.

Note 27 Other Income

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income On:		
i. Fixed Deposits with Banks	1,795.27	2,012.69
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Interest on Investment in Zero Coupon Bonds - By Effective Interest Rate (EIR) Method	62.45	28.60
iv. Interest on PowerGrid Infrastructure Investment Trust (PGINVIT)	0.78	0.82
v. Non convertible Debentures	-	16.93
Sub Total	**2,331.79**	**2,532.33**
Dividend Income from Investment:		
i. Joint Ventures	3.00	211.71
ii. Dividend from PowerGrid Infrastructure Investment Trust (PGINVIT)	0.25	0.50
iii. Equity Instruments of Other Companies	23.66	22.33
iv. Liquid Mutual Funds	-	120.35
Sub Total	**26.91**	**354.89**
Net Gain/(Loss) on Foreign Currency Transactions	(0.15)	(0.01)
Other Non-Operating Income (Net)	25.40	10.67
Interest on Financial Assets - Security Deposit	12.72	10.72
Recovery of Bad Debts	165.08	121.69
Gain/(Loss) on Lease Modification	0.79	4.09
Excess Provision / Old Balances Written Back	1,006.20	152.24
Net Gain/ (Loss) on Investments measured at FVTPL		
Realised Gain/(Loss) on sale/maturity of investments*	218.68	350.37
Unrealised Gain/(Loss) on fair valuation of investments	334.37	1,039.32
Sub Total	**1,763.09**	**1,689.09**
Total	**4,121.79**	**4,576.31**

* Mutual Funds having a cost of ₹1,799.94 Lakhs were marked to market at ₹1,950.51 Lakhs as of March 31, 2025, as per Ind AS 109 (i.e at a net gain of ₹150.57 Lakhs). These Mutual Funds sold during the current financial year at ₹1,967.25 Lakhs. Also, during the year, mutual funds having the cost of ₹22,957.29 Lakhs were purchased and sold for ₹23,159.41 Lakhs. Hence, realised Gain/(loss) on sale of investments is ₹218.86 Lakhs (Net Realised Actual Gain is of ₹369.43 Lakhs).

* Mutual Funds having a cost of ₹1,700.23 lakhs were marked to market at ₹2,220.56 lakhs as of March 31, 2024, as per Ind AS 109 (i.e., at a net gain of ₹520.33 lakhs). These Mutual Funds sold during the current financial year at ₹2,400.00 lakhs. Also, during the year, mutual funds having the cost of ₹15,875.50 lakhs were purchased and sold for ₹16,046.43 lakhs. Hence, realised Gain/(Loss) on sale of investments is ₹350.37 lakhs (Net realised actual gain is of ₹870.70 lakhs).

Note 28 Operating Expenses on Courses and Programs

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Network Partner Share*	4,608.83	8,942.80
Exam, Re-exam Fees	2,549.19	2,208.49
eContent Fees and Study Material Expenses	604.63	888.15
Advertisement and Sales Promotion Expenses	622.42	803.74
Incentives and Awards**	0.67	1,167.93
Consultancy Charges	364.57	398.80
Expenses towards Network Partners	464.46	568.01
Other Operating Expenses	527.86	344.93
Total	**9,742.63**	**15,322.85**

* Includes expenses towards Network Partners (SARTHI) - Refer Note 26.

**The significant reduction in Incentives and awards during the year is due to the discontinuation of the MKCL Business Award (MBA), MS-CIT Business Recovery Support (BRS) and PPF Award Scheme for ALCs for the MS-CIT and KLiC courses with effect from FY 2025-26.

Note 29 Purchases of Stock -in -Trade

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Books for MS-CIT Course	-	744.85
Books for BS-CIT, Psychology of Success and BS-CFA Course	772.56	1,023.17
Books for SARTHI-CSMS-DEEP Diploma	30.54	59.50
Books for Amrut Kalash	-	7.63
Books for Pranjalache Aarse	1.16	-
Books for WBL	0.12	-
Total	**804.38**	**1,835.15**

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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year:		
of books	394.72	466.90
Inventories at the end of the year:		-
of books	33.80	394.72
Change in Inventory (Opening - Closing)	**360.92**	**72.18**

Note 31 Employee Benefits Expenses

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries	3,628.41	3,342.08
(b) Contributions to -		
(i) Provident Fund	212.10	208.35
(c) Gratuity Expense	113.63	41.20
Less: Past Service Cost of Transfer In Employee Recoverable	(1.33)	-
(d) Staff Welfare Expense	65.86	56.27
Total	**4,018.67**	**3,647.90**

Note 32 Finance Cost

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Financial Liabilities		
Lease Liability	34.33	45.81
Total	**34.33**	**45.81**

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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant & Equipment	172.83	218.44
Amortisation on Intangible Assets	293.97	158.17
Amortisation on Right of Use of Assets	227.62	202.35
Total	**694.42**	**578.96**

Note 34 Other Expenses- Administrative and Other Expenses

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Sales Promotion Expenses	8.26	2.53
Communication Expenses	16.40	20.83
Electricity Expenses	92.36	89.07
Security Charges	56.72	62.91
Rent, Rates, Taxes and Insurance	46.37	37.26
Maintainance - Office & Buildings	135.62	170.20
Legal, Professional & Consultancy Charges	138.27	124.53
Travelling and Conveyance	126.16	132.85
Pantry Expenses	18.21	17.95
Website Hosting and Registration Expenses	105.89	192.95
Meeting Expenses	111.70	61.26
Repairs, Maintenance and Others	74.69	112.70
Payments to Auditors**	22.76	23.85
Miscellaneous Expenses	56.15	48.54
Old Balances Written Off	30.18	1.57

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	12.33	12.92
Provision for Expected Credit Loss on Trade Receivable	-	692.54
Bad Debts	109.30	140.52
Expenses on Community Development and eEmpowerment Program	29.79	42.28
Expenses for CSR Activities*	102.25	107.67
Total	**1,293.41**	**2,094.93**

***Expenses under CSR Activity**

During the Financial Year 2025–26, the Company carried out all of its CSR activities through implementing agencies 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 2025–26.

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	103.74	107.67
Amount of expenditure incurred	102.25	107.67
Short fall at the end of the year	1.49	-
Total of previous years' short fall	-	-
Reasons for short fall	Refer Note Below *	NA
Nature of CSR Activities	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report
Details of related party transactions eg. Contribution to trust/section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24 - Related Party Disclosures	Refer to the Report on CSR in the Director's report and Note 46	Refer to the Report on CSR in the Director's report and Note 46

* ₹1.49 Lakhs transferred to Prime Minister's National Relief Fund within six months of end of the financial year.

**Payments to Statutory Auditors

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	20.00	20.00
For Tax Audit	2.00	2.00
For Taxation Matters	0.60	0.60
For Other Services	0.16	1.25
Total	**22.76**	**23.85**

Note 34a Exceptional Items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	As at March 31, 2025	Variance in Ratio %	Reason for Variance if > 25%
A. Liquidity Ratios				
Current Ratio (in Times) (Current Assets ÷ Current Liabilities)	3.08	1.59	93.52	Ref Note 1 below
B. Leverage Ratios				
Debt-Equity Ratio	NA*	NA*	NA*	NA*
Debt Service Coverage Ratio	NA*	NA*	NA*	NA*
C. Profitability Ratios				
Net Profit Ratio (in percentage) (Net Profit After Tax ÷ Total Income)	23.31	9.71	140.13	Ref Note 2 below
Return on Equity Ratio (in percentage) (Net Profit After Tax ÷ Average Shareholder's Equity)	9.51	5.65	68.20	Ref Note 2 below
Return on Capital Employed (in percentage) {Net Profit before Tax ÷ (Total Equity - OCI Reserves + Deferred Tax Liability)}	11.68	6.96	67.80	Ref Note 2 below
Return on Investment (in percentage)				
a. On Investment in Subsidiary and Joint Ventures {Dividend from Joint Ventures ÷ Investment in Subsidiary & Joint Ventures}	1.45	102.37	(98.58)	Ref Note 3 below
b. On Investment in Equity Instrument of Other Companies fair valued thru OCI (Dividend from Equity Intruments of Other Companies ÷ Investment in Equity Instrument of Other Companies at Cost)	8.76	8.10	8.16	NA
c. On Investment in Non-Convertible Debentures (Weighted Average Return on Investment in Non-Convertible Debentures)	-	8.40	(100.00)	Ref Note 4 below
d. On Investment in Long Term Tax Free Bonds (Weighted Average Return on Investment in Long Term Tax Free Bonds)	7.34	7.34	-	NA
e. On Investment in Mutual Funds (Weighted Average CAGR of Investment in Mutual Funds)	(1.37)	5.68	(124.11)	Ref Note 5 below
f. On Investments in Liquid Mutual Funds (Dividend from Liquid Mutual Fund ÷ Monthly Weighted Average Investments in Liquid Mutual Funds)	-	4.97	(100.00)	Ref Note 6 below
g. On Investments in Fixed Deposits (Interest on Fixed Deposits ÷ Monthly Weighted Average Investments in Fixed Deposits)	8.00	7.25	10.37	NA

Particulars	As at March 31, 2026	As at March 31, 2025	Variance in Ratio %	Reason for Variance if > 25%
D. Turnover Ratios				
Inventory Turnover Ratio (in Times) (Revenue from Operations** ÷ Average Inventory)	81.87	57.39	42.66	Refer Note 7 below
Trade Payables Turnover Ratio (in Times) ((Operating Expenses + Purchases + Indirect Expenses***) ÷ Average Trade Payables)	2.01	3.46	(41.83)	Refer Note 8 below
Trade Receivables Turnover Ratio (in Times)**** (Revenue from Operations (Credit Sales) ÷ Average Trade Receivables)	2.17	3.42	(36.38)	Refer Note 9 below
Net Capital Turnover Ratio (in Times) (Revenue from Operations ÷ Average Working Capital i.e. current assets less current liabilities)	1.53	3.48	(55.86)	Refer Note 10 below

1. The current ratio increased primarily due to a significant increase in current assets, mainly on account of higher bank deposits with remaining maturity of up to 12 months during the current year, while current liabilities increased at a comparatively lower rate.

2. The net profit increased during the current year primarily because the Company incurred a one-time expenditure of ₹4,615.18 lakhs towards the GST Amnesty Scheme in the previous year, whereas no such expenditure was incurred during the current year.

3. The ratio decreased significantly due to no dividend was received from MKCL Arabia Limited during the current year, while the investment base remained unchanged.

4. The ratio declined as the Company did not hold investments in non-convertible debentures during the current year.

5. The decline is primarily attributable to negative returns on Equity mutual fund investments during the current year as compared to positive returns earned in the previous year, owing to fluctuations in market conditions.

6. The ratio declined as the Company did not hold investments in Liquid Funds during the current year in the IDCW option.

7. The ratio increased primarily due to lower average inventory levels during the year.

8. The decrease in the trade payables turnover ratio is due to lower growth in purchases and operating expenses.

9. Debtors turnover ratio decreased due to higher collection from debtors during the current year.

10. The net capital turnover ratio decreased mainly due to a increase in working capital, particularly higher current assets, while revenue from operations did not increase proportionately, resulting in lower turnover of working capital.

*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, SARTHI, 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.

**** Excluding receivables from MS-CIT and MSACIT April and June exam event.

Note 36 Relationship with Struck Off Companies

(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 ₹ in Lakhs as at March 31, 2026	Balance Outstanding ₹ in Lakhs as at March 31, 2025
The Company does not have any transactions with Struck Off Companies during Financial Year 2025-26.				

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 :-

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ALC Network Business Development Program (ALC-BDP)	15,215.44	21,856.56
Nationwide Business Development Program (N-BDP)	3,472.50	4,405.90
Higher Education Transformation Program (HETP)	890.82	1,069.87
Segment Total	**19,578.76**	**27,332.33**
Others	568.30	273.50
Revenue from Operations	**20,147.06**	**27,605.83**

Segment Results:-

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ALC Network Business Development Program (ALC-BDP)	3,113.13	3,745.76
Nationwide Business Development Program (N-BDP)	1,250.37	2,040.99
Higher Education Transformation Program (HETP)	(263.49)	22.23
Segment Total	**4,100.01**	**5,808.98**
Net unallocated income/(expenditure)	3,254.41	(1,793.99)
Profit before interest and taxation	**7,354.42**	**4,014.99**
Finance Cost	(34.33)	(45.81)
Profit before Tax	**7,320.09**	**3,969.18**
Tax Expense	(1,661.86)	(844.50)
Profit after Tax	**5,658.23**	**3,124.68**

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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense recognised in Statement of Profit and Loss		
Current Tax on Profits for the year	1,619.98	815.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	66.73	(23.25)
Tax adjustments for earlier years	(24.85)	52.75
Total Tax Expense recognised in Statement of Profit and Loss	**1,661.86**	**844.50**
Profit before Tax for the year	7,320.09	3,969.18
Enacted tax rates in India	25.17%	25.17%
Computed Tax Expenses	**1,842.32**	**998.96**

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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Computed Tax Expenses	**1,842.32**	**998.96**
<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)	25.73	27.10
<u>Effect of different tax rate for different heads of income*</u>		
-Capital Gain/(Loss)	77.78	142.73
-Fair Valuation of Investment and its Deferred Tax Impact	(152.03)	(238.07)
Tax adjustments for earlier years	(24.85)	52.75
Other Items (Net)	12.03	(19.85)
Subtotal	(180.46)	(154.46)
Income Tax Expense recognised in Statement of Profit and Loss	**1,661.86**	**844.50**

*During the previous 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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Current Tax	-	-
- Deferred Tax on		
Remeasurements of defined benefit obligation	-	-
Fair value gain on investments in equity shares at FVTOCI	(2.71)	206.42
Total income tax expense recognised in other comprehensive income	**(2.71)**	**206.42**

B. Deferred Tax Asset/Liability - Net

Deferred Tax Liability:

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Liability on:		
Property, Plant & Equipment	24.53	31.88
Fair Valuation of Debt Mutual Funds	298.42	242.03
Fair Valuation of Hybrid Mutual Funds	137.38	84.84
Fair Valuation of Equity Mutual Funds	(63.11)	48.76
Fair Valuation of Equity Instrument	392.09	389.39
Fair Valuation of REC Bonds	13.02	7.20
Gross Deferred Tax Liability	**802.33**	**804.10**

Deferred Tax Asset:

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Asset on:		
Provision for Employee Benefits - Leave Encashment	189.55	155.05
Provision for Employee Benefits - Organisational Performance Linked Award	134.64	81.01
Provision for Expected Credit Loss	121.80	267.14
Disallowance for MSME Payments	6.16	16.72
Provision for Slow moving Inventory	2.09	-
Right of Use Asset	11.26	16.79
Gross Deferred Tax Asset	**465.50**	**536.71**
Deferred Tax Asset/(Liability) - Net	**(336.83)**	**(267.39)**

Movement in Deferred Tax Liability

(In ₹ Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year		**804.08**	**891.41**
Debited/(Credited):			
to Profit and loss on account of			
Fixed Assets		(7.36)	0.87
Fair Valuation of Debt Mutual Funds		56.40	84.74
Fair Valuation of Hybrid Mutual Funds		52.55	11.54
Fair Valuation of Equity Mutual Funds		(111.87)	14.74
Fair Valuation of REC Bonds		5.82	7.20
	Sub Total	**(4.46)**	**119.09**
to other comprehensive income			
Fair Valuation of Equity Instrument		2.71	(206.42)
	Sub Total	**2.71**	**(206.42)**
Balance at the end of the year		**802.33**	**804.08**

Movement in Deferred Tax Asset

(In ₹ Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year		**536.71**	**394.36**
(Debited)/Credited :			
to Profit and loss on account of			
Provision for employee benefits - Leave encashment		34.50	26.30
Provision for employee benefits - Organisational Performance Linked Award		53.63	(77.04)
Provision for Expected Credit Loss		(145.34)	174.30
MSME Disallowance		(10.56)	16.72
Provision for Slow moving Inventory		2.09	-
Right of Use Assets		(5.53)	2.07
	Sub Total	**(71.21)**	**142.35**
Balance at the end of the year		**465.50**	**536.71**

Note 39 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to equity shareholders - **A** (₹ in Lakhs)	5,658.23	3,124.68
Weighted average number of equity shares outstanding - **B**	8,080,195	8,080,195
Effect of Potential Dilutive Equity Shares	-	-
Weighted average number of equity shares outstanding for calculating Diluted EPS - **C**	8,080,195	8,080,195
Basis EPS (A/B)	**70.03**	**38.67**
Diluted EPS (A/C)	**70.03**	**38.67**

Note 40 Financial Instruments by Category

(In ₹ Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
<u>-Investments in</u>						
a. Long Term Tax Free Bonds, Zero Coupon Bonds and Non Convertible Debentures	-	-	7,526.99	-	-	7,464.54
b. Unquoted equity shares of RKCL	-	2,853.89	-	-	2,820.00	-
c. Quoted equity shares	-	171.17	-	-	186.12	-
d. Mutual Funds	28,957.98	-	-	18,002.14	-	-
-Trade Receivables	-	-	2,492.89	-	-	5,749.29
-Cash and Cash Equivalents	-	-	2,946.81	-	-	2,357.44
-Other Bank Balances	-	-	13,884.39	-	-	6,649.81
-Other Financial Assets	-	-	8,705.25	-	-	21,369.44
Total Financial Assets	**28,957.98**	**3,025.06**	**35,556.33**	**18,002.14**	**3,006.12**	**43,590.52**

(In ₹ Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
-Trade Payable	-	-	4,797.78	-	-	6,758.22
-Lease Liabilities	-	-	220.27			438.56
-Other Financial Liabilities	-	-	3,263.88	-	-	3,646.22
Total Financial Liabilities	**-**	**-**	**8,281.93**	**-**	**-**	**10,842.98**

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

(In ₹ Lakhs)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds	28,957.98	-	-	28,957.98
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	171.17	-	-	171.17
Investments in Rajasthan Knowledge Corporation Limited	-	-	2,853.89	2,853.89
Total	**29,129.15**	**-**	**2,853.89**	**31,983.04**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual 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**

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 explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

The Company's risk management is done in close coordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimising the exposure to volatile financial markets. Long term financial investments are managed to generate lasting returns. The Company does not actively engage 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 a 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 Company's exposure to bad debts is not significant. Also, the company has provided/ (reversed) an expected credit loss provision of ₹(577.46) lakhs during the current financial year and ₹692.54 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, 2026	As at March 31, 2025
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%

(In ₹ Lakhs)

Age of receivable	As at March 31, 2026	As at March 31, 2025
0 to 30 Days	1,449.24	3,120.08
31 Days to 180 Days	1,119.40	3,135.58
181 Days to 1 Year	408.21	555.05
1 to 2 Years	-	-
Total	**2,976.85**	**6,810.71**

Movement in provision for Expected Credit Loss (ECL)

(In ₹ Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,061.42	368.88
Provided during the year	-	692.54
Reversed during the year	(577.46)	-
Balance at the end of the year	**483.96**	**1,061.42**

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, 2026

(In ₹ Lakhs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Trade Payables	4,788.40	9.38	4,797.78
Lease Liability	216.90	3.37	220.27
Unclaimed Dividend	5.26	-	5.26
Security Deposits received from Network Partners/Creditors	160.00	-	160.00
Employees Benefits Payable	1,516.76	-	1,516.76
Other Financial Liabilities	1,580.86	-	1,580.86
Retention Money from Creditors	1.00	-	1.00
Total	**8,269.18**	**12.75**	**8,281.93**

As on March 31, 2025

(In ₹ Lakhs)

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
Retention Money from Creditors	6.56	-	6.56
Total	**10,645.70**	**197.30**	**10,843.00**

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, 2026 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, 2026		As at March 31, 2025	
	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, 2026 and March 31, 2025 would increase / (decrease) by ₹1,411.46 lakhs and ₹877.86 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, 2026 and March 31, 2025.

The capital structure of Company is follows :

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>**Capital Structure**</u>		
Total Equity	64,655.14	59,043.52
Total Equity	**64,655.14**	**59,043.52**

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

(b) Dividends

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Equity shares		
Final dividend paid during the year ended March 31, 2026: ₹1/- pertaining to FY 2024-25 (paid during the year ended March 31, 2025: ₹2.50 pertaining to FY 2023-24) per fully paid share	80.80	202.00
(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, 2026 of ₹1.50 (March 31, 2025 - ₹1/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	121.20	80.80

Note 43 Provisions for Employee Benefit Obligations

(In ₹ Lakhs)

Employee Benefit Obligations

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Compensated Absences (i)	549.18	203.95	753.13	90.48	525.57	616.04
Gratuity (ii)	-	(4.30)	(4.30)	-	(2.89)	(2.89)
Total employee benefit obligations	**549.18**	**199.65**	**748.83**	**90.48**	**522.68**	**613.15**

(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

(In ₹ Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
March 31, 2025	616.04	-	616.04
Less: Current Liability	90.48	-	90.48
Non Current Liability	**525.56**		**525.56**
March 31, 2026	753.13	-	753.13
Less: Current Liability	549.18	-	549.18
Non Current Liability	**203.95**	**-**	**203.95**

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

(In ₹ Lakhs)

Scenario	As at March 31, 2026	As at March 31, 2025
Under Assumed Scenario	753.13	616.04
Discount Rate - Up by 1%	739.33	577.92
Discount Rate - Down by 1%	768.54	658.77
Salary Growth Rate - Up by 1%	766.29	652.91
Salary Growth Rate - Down by 1%	741.12	582.49
Availment Rate - Up by 1%	772.11	646.02
Availment Rate - Down by 1%	732.16	582.86

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 in accordance with the provisions of the Code on Social Security, 2020, 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:

(In ₹ Lakhs)

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01, 2025	560.80	563.70	(2.90)
-Recognised in Profit or Loss			
Current Service Cost	66.48	-	66.48
Transfer In/(Out)	1.33	-	1.33
Past Service Cost*	49.34	-	49.34
Interest Expense/Income	36.75	(40.27)	(3.52)
Total amount recognised in Profit or Loss	**153.90**	**(40.27)**	**113.63**
Remeasurements			
(Gain)/Loss from change in financial assumptions	(20.87)	2.37	(18.50)
Experience (Gains)/Loss	0.52	0.31	0.83
Total amount recognised in Other Comprehensive Income (Gains)/Loss	**(20.35)**	**2.68**	**(17.67)**
Employer Contributions	-	98.63	(98.63)
Adjustment to the opening balance	-	-	-
Mortality Charges and Taxes	-	(1.27)	1.27
Benefit Payments	(41.38)	(41.38)	-
March 31, 2026	**652.97**	**657.27**	**(4.30)**

* On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages , 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and Occupational Safety, Health, and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on information available, the Company has assessed and recognised the incremental impact of these changes aggregating to ₹49.34 Lakhs under " Employee benefit expense" in the statement of profit and loss for the year ended March 31, 2026.

(In ₹ Lakhs)

Particulars	Present value of obligation	Fair Value of plan assets	Net Amount
April 01, 2024	442.38	469.17	(26.79)
-Recognised in Profit or Loss			
Current Service Cost	48.83	-	48.83
Transfer In/(Out)	-	-	-
Mortality Charges & Taxes	-	-	-
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 (Gain)/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)**

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

(In ₹ Lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Present Value of funded obligations	652.97	560.80
Fair value of plan assets	657.27	563.70
Deficit/(Surplus) of Gratuity Plan	**(4.30)**	**(2.90)**

Significant Estimates: Actuarial assumptions and sensitivity analysis

The significant actuarial assumptions were as follows:

Particulars	As at March 31,2026	At at March 31,2025
Discount Rate	7.20%	6.80%
Annual Increase in Salary	5%	5%
Expected rate of return on assets	6.80%	7.20%
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)	25.98	25.27
Retirement Age (Years)	60	60
Expected Average remaining working lives of employees (Years)	10.07	10.21

***Withdrawal Rate %**

Particulars	As at March 31,2026	As at March 31,2025
-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

(In ₹ Lakhs)

Scenario	As at March 31, 2026	As at March 31, 2025
Under Assumed Scenario	652.97	560.80
Discount Rate - Up by 1%	605.43	517.29
Discount Rate - Down by 1%	707.39	610.76
Salary Growth Rate - Up by 1%	687.40	595.19
Salary Growth Rate - Down by 1%	619.34	527.42
Withdrawal Rate - Up by 1%	664.22	568.30
Withdrawal Rate - Down by 1%	640.51	552.48

The above sensitivity analysis are based on a change in an assumption holding all other assumptions constant.

The expected future benefit payments are as follows:

(In ₹ Lakhs)

Year ending March 31,	Expected benefit payment
2027	102.99
2028	46.47
2029	49.58
2030	79.93
2031	83.23
2032 - 2036	436.88

The major categories of plan assets are as follows:

Particulars	March 31,2026	March 31,2025
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)

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Contingent liabilities		
i) GST Demand not acknowledged as debt for*		
-FY 2020-21	2,046.86	2,046.86
-FY 2021-22	2,564.82	2,564.82
-FY 2022-23	3,474.00	3,474.00
-FY 2023-24	3,102.46	3,102.46
-FY 2024-25 (Till Sep'24)	1,950.58	1,950.58
Total	**13,138.72**	**13,138.72**
ii) Disputed cases of Income tax are as under**		
AY 2018-19	59.25	-
AY 2023-24	152.41	-
AY 2024-25	200.12	-
Total	**411.78**	**-**
b. Commitments	Nil	Nil

* Amount includes interest till the date of demand.

GST for FY 2017-18 to FY 2019-20

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 the GST law. The Company has paid tax of ₹4,615.18 lakhs under the GST Amnesty Scheme, 2024 and accordingly there is no outstanding GST liability for these years. The demanded tax 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.

GST for FY 2020-21 to FY 2024-25 (up to September 2024)

The Assistant Commissioner of GST (ACGST) has issued demand orders for FY 2020-21 to FY 2024-25 (up to September 2024) denying the exemption availed by the Company under GST for educational courses such as MS-CIT, KLiC, and Work-based Degree Program, and for services related to admissions and examinations provided to educational institutions. The aggregate demand for GST, Interest and Penalty for the aforesaid years is ₹13,138.72 lakhs. The Company had paid 10% of the basic GST demanded amounting to ₹8,848.17 lakhs, i.e., ₹884.82 lakhs, as pre-deposit and filed an appeal with the Appellate Authority (DCGST) during the financial year 2024-25 which was not decided in the favour of the company. During financial year 2025-26, the Company has paid an additional 10% of the tax demanded amounting to ₹8,848.17 lakhs, i.e. ₹884.82 lakhs, as pre-deposit and has since filed an appeal before the Goods and Services Tax Appellate Tribunal (GSTAT). The total pre-deposit is ₹1,769.64 lakhs

The management has considered this GST demand amount aggregation to ₹13,138.72 lakhs as a contingent liability. The GST demand amount shown as contingent liability includes GST involved, interest up to the date of demand order and penalty. 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.

Position during FY 2025-26

The Company has commenced collecting and depositing GST on the relevant courses with effect from July 2025 batch. However, this collection and depositing is without prejudice to its legal rights and contentions for the disputed years and the Company would continue to dispute the GST demands pertaining to earlier years before the appropriate authorities. Management believes that the courses qualify as exempt educational services under the applicable GST provisions and that the commencement of GST collection from July 2025 should not be construed as an acceptance of liability for the disputed years.

** Income Tax Matters under Dispute before the Commissioner of Income Tax (Appeals).

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, 2026 on an undiscounted basis:

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than One Year	229.12	241.26
One to Five Year	3.43	244.75
Total	**232.55**	**486.01**

Rental expenses recorded for short-term leases for FY 2025-26 are ₹18.35 lakhs (for the FY 2024-25: ₹10.07 lakhs).

Note 46 Related Party Transactions

All related party transactions entered into during FY 2025-26 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 - ceased to be director on October 30, 2025

Mr. B. Venugopal Reddy, Nominee, Non -Executive Director

Professor (Dr) Sanjeev Sonawane, Non-Executive Director

Professor (Dr) Vijay Laxminarayan Maheshwari, Non-Executive Director

Mr. Sameer Pande, Managing Director

4. KEY MANAGEMENT PERSONNEL

A) MANAGING DIRECTOR

Mr. Sameer Pande

B) CHIEF EXECUTIVE OFFICER & 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)

(In ₹ Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
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	12.77	9.88
	- Haryana Knowledge Corporation Limited	30.57	34.70
	- Odisha Knowledge Corporation Limited	57.32	41.88

(In ₹ Lakhs)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**		
	A. Sale of Goods/Services		
	- MKCL Knowledge Foundation	24.01	11.35
	- Haryana Knowledge Corporation Limited	153.64	124.55
	- Odisha Knowledge Corporation Limited	290.48	179.51
	B. Dividend Received		
	- Haryana Knowledge Corporation Limited	3.00	3.00
	- Odisha Knowledge Corporation Limited	-	12.00
	- MKCL Arabia Limited	-	196.71
2	**Purchase of Goods/Services**		
	- MKCL Knowledge Foundation	13.16	13.78
	- Odisha Knowledge Corporation Limited	20.27	24.38
3	**Payment towards CSR expenditure**		
	- MKCL Knowledge Foundation	13.85	22.71
4	**Expenses Reimbursed**		
	- Haryana Knowledge Corporation Limited	1.05	1.05
	- Odisha Knowledge Corporation Limited	-	1.17
5	**Expenses Recovered**		
	- MKCL Knowledge Foundation	28.59	11.77
6	**Remuneration, Compensation & reimbursements to Directors and Key Managerial Personnel**		
	-Amount paid towards remuneration & reimbursement to Directors	28.30	16.35
	-Compensation to Key Managerial Personnel		
	a. Short Term Employee Benefits	146.36	152.62
	b. Post Employment Benefits	8.70	8.25

Note: Transactions with related parties are inclusive of indirect taxes, wherever applicable.

Note 47 Disclosure as per Ind AS 115 "Revenue from Contracts with Customers"

Consultancy contract with Mumbai Marathi Grantha Sangrahalaya

A) Details of amount relates to unsatisfied performance obligations for milestone based contracts

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Transaction price related to unsatisfied (or partially satisfied) performance obligation	192.00	-
Period in which performance obligations are expected to be satisfied within	4 Years	-

B) Details of movement in Contract Assets

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	-	-
Add: Revenue recognised during the year	-	-
Less: Invoiced during the year	-	-
Balance at the end	-	-

C) Details of movement in contract liability during the year

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	-	-
Add: Advance received during the year	120.00	-
Less: Revenue recognised during the year	(75.00)	-
a) From contract liability as at beginning of the year	-	-
b) From contract liability recognised during the year	75.00	-
Balance at the end	45.00	-

D) Reconciliation of Contracted Price vis-a-vis revenue recognized in profit or loss statement is as follows :

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	267.00	-
Less: Contract value relating to unsatisfied performance obligations	(192.00)	-
Total Revenue recognized in Statement of Profit and Loss	75.00	-

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 standalone financial statements were approved for issue by the Board of Directors on August 11, 2026.

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 11, 2026
Place: Pune, India

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

Date: August 11, 2026
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. Qualified 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, 2026, 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 ended on that date, and a summary of the 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 other auditors on separate Financial Statements of two joint ventures as were audited by the other auditor, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the 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, 2026, their consolidated profit, (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for Qualified Opinion

a. As stated in the Note 46(d)(1) to the Consolidated financial statements, the audited financial statements of joint venture MKCL Arabia Ltd., (the JV) for the Financial Year 2025-2026 are not available and the consolidation has been carried out by the Company after considering its share of profit of Rs. 140.79 Lakhs on the basis of unaudited financial results made available by the officials of the JV. These results are unaudited and have not been approved by the Board of Directors of the JV. We were unable to carry out any audit procedures on this consolidation for want of Audited Financial Statements, minutes of the meetings of Board of Directors of MKCL Arabia Limited and other financial information and as such are unable to ascertain the impact of adjustments that might be required in recognition, measurement and disclosures in the consolidated financial statements after the audited financial statements and other information is available.

b. As stated in the Note 46(d)(3) to the Consolidated financial statements and as stated in the Independent Auditors report given by the Statutory Auditors of one of the joint ventures, viz. Odisha Knowledge Corporation Limited (OKCL), the trade receivables at the end of the year and revenue of Rs 504 Lakhs from "Odia Typing Project" is subject to availability of Project Completion Certificate, balance confirmation from M/s Odia Virtual Academy (OVA), reconciliation and consequent adjustments if any.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

3. Emphasis of Matter

We draw attention to Note 34a and 44 of the Consolidated Financial Statements, pertaining to demands raised by the GST authorities during the financial years 2023–24 and 2024–25 (Upto September 2024). The demands relate to the denial of GST exemption claimed by the Company for certain educational courses, for the financial years 2017–18 to 2024–25 (upto September 2024) amounting to Rs. 22,944.78 lakhs.

During the previous financial year 2024-25, the Company discharged the demand for financial years 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 (upto September 2024), the Company had filed an appeal with the Appellate Authorities (DCGST) under GST during FY 2024-25 which was not decided in the favour of the Company. Subsequently, on June 26, 2026, the Company has filed an appeal with the Goods and Services Tax Appellate Tribunal (GSTAT) for the financial years 2020-21 to 2024-25 (upto September 2024) and has disclosed the demands as 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 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, 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

a. We did not audit the financial statements of two joint ventures, viz. Odisha Knowledge Corporation Limited and Haryana Knowledge Corporation Limited whose financial statements, before consolidation adjustments, reflect the Company's share of net profit of Rs. 208.49 Lakhs and the Company's share in other comprehensive income / (loss) of Rs. 2.64 Lakhs for the year ended March 31, 2026, 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.

b. We did not audit the financial statements of a joint venture, viz. MKCL Arabia Company Limited (Saudi Arabia) whose financial statements, before consolidation adjustments, reflect the Company's share of net profit of Rs. 140.79 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These Financial Statements are unaudited and have been furnished to us by the Company's Management and our opinion on 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 unaudited financial statements.

   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 work done and the report of the other auditor's for two joint ventures.

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)(vi) 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, 2026 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and its joint 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 explanations given to us and based on audit procedures conducted by us, we report that there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Company;

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 their respective Statutory Auditors.

iv. (a) The management has represented to us and the respective Statutory Auditors of the Joint Ventures 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 to us and the respective Statutory Auditors of the Joint Ventures 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

(c) 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;

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.

(c) As reported by statutory auditors of Haryana Knowledge Corporation Limited (HKCL) in its audit report, the final dividend proposed in the previous year, declared and paid by the 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 which is subject to the approval of the members at the ensuing Annual General Meeting.

(e) As reported by statutory auditors of Odisha Knowledge Corporation Limited (OKCL) in its audit report, the Board of Directors of OKCL had not proposed final dividend for the financial year 2024-25.

(f) The Board of Directors of the Odisha Knowledge Corporation Limited has 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 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 from April 1, 2025 to July 9, 2025 to log any direct data changes made in such framework. Based on our procedures performed, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except audit trail for database level activities up to July 9, 2025.

vii. 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 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: 26113053VFDLJH7706

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 11, 2026

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, 2026, 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, 2026, 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 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 these 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: 26113053VFDLJH7706

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 11, 2026

CONSOLIDATED BALANCE SHEET

(In ₹ Lakhs)

	PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS:			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4a	1,332.07	1,404.76
	(b) Capital Work-in-Progress	4b	-	-
	(c) Intangible Assets	4c	698.02	440.21
	(d) Right of Use Assets	4d	1,459.79	1,699.37
	(e) Financial Assets			
	(i) Non-Current Investments	5	36,639.63	30,843.86
	(ii) Other Financial Assets	6	5,266.78	19,370.60
	(f) Other Non-Current Assets	8	1,773.93	887.71
	(g) Income Tax Assets (Net)		1,165.02	1,137.23
	Total Non - Current Assets		**48,335.24**	**55,783.74**
2	**Current Assets**			
	(a) Inventories	9	25.50	394.73
	(b) Financial Assets			
	(i) Investments	10	5,884.76	171.96
	(ii) Trade Receivables	11	2,492.89	5,749.29
	(iii) Cash and Cash Equivalents	12	2,946.81	2,357.44
	(iv) Bank balance other than (iii) above	13	13,884.39	6,649.81
	(v) Other Financial Assets	14	3,438.47	1,998.84
	(c) Other Current Assets	15	457.42	406.02
	Total Current Assets		**29,130.24**	**17,728.09**
	Total Assets		**77,465.48**	**73,511.83**
	EQUITY AND LIABILITIES:			
1	**Equity:**			
	(a) Equity Share Capital	16	808.02	808.02
	(b) Other Equity	17	66,654.67	60,571.71
	Total Equity		**67,462.69**	**61,379.73**
2	**Non-Current Liabilities :**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	18	3.37	197.30
	(b) Provisions	19	203.95	525.57
	(c) Deferred Tax Liabilities (Net)	7	336.83	267.38
	(d) Other Non-Current Liabilities	20	4.22	7.17
	Total Non-Current Liabilities		**548.37**	**997.42**

CONSOLIDATED BALANCE SHEET (Cont...)

(In ₹ Lakhs)

	PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
3	**Current Liabilities :**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	21	216.90	241.26
	(ii) Trade Payables	22		
	a. Total outstanding dues of Micro and Small Enterprises		272.05	382.08
	b. Total Outstanding dues of creditors other than Micro and Small Enterprises		4,525.73	6,376.15
	(iii) Other Financial Liabilities	23	3,263.88	3,646.20
	(b) Other Current Liabilities	24	493.82	398.51
	(c) Provisions	25	549.18	90.48
	(d) Current Tax Liabilities		132.86	-
	Total Current Liabilities		**9,454.42**	**11,134.68**
	Total Liabilities		**10,002.79**	**12,132.10**
	Total Equity & Liabilities		**77,465.48**	**73,511.83**

Material 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 11, 2026
Place: Pune, India

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

Date: August 11, 2026
Place: Pune, India

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(In ₹ Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**INCOME:**			
	(a) Revenue From Operations	26	20,147.06	27,605.83
	(b) Other Income	27	4,118.79	4,364.60
	Total Income (a+b)		**24,265.85**	**31,970.43**
II.	**EXPENSES:**			
	(a) Operating Expenses- on Courses and Programs	28	9,742.63	15,322.85
	(b) Purchases of Stock -in -Trade	29	804.38	1,835.15
	(c) Changes in Inventories of Finished Goods, Stock -in-Trade and Work- in-Progress	30	360.92	72.18
	(d) Employee Benefits Expenses	31	4,018.67	3,647.90
	(e) Finance Costs	32	34.33	45.81
	(f) Depreciation and Amortisation Expenses	33	694.42	578.96
	(g) Other Expenses	34	1,293.41	2,094.93
	Total Expenses		**16,948.76**	**23,597.78**
III.	**Profit/(Loss) before exceptional items and tax (I-II)**		**7,317.09**	**8,372.65**
IV.	**Exceptional items**	**34a**	**-**	**4,615.18**
V	**Profit/(Loss) before tax (III-IV)**		**7,317.09**	**3,757.47**
VI.	**Tax Expenses**			
	(a) Current Tax		1,619.98	815.00
	(b) Deferred Tax		66.73	(23.25)
	(c) Tax Adjustments for prior years		(24.85)	52.75
			1,661.86	**844.50**
VII.	**Profit/(Loss) for the Year (V - VI) before share of profit/(loss) of Joint Ventures**		**5,655.23**	**2,912.97**
VIII.	**Add: Share in Profit/(Loss) of Joint Venture (net of tax)**		**417.53**	**291.55**
IX.	**Profit/(Loss) for the year (VII + VIII)**		**6,072.76**	**3,204.52**
X.	**Other Comprehensive Income (OCI), Net of Taxes**			
	Items that will not be reclassified to profit or loss			
	(a) Gains/(Loss) on Re-Measurements of Post-Employment Defined Benefit Plans		17.67	(88.80)
	(b) Gains/(Loss) Fair Valuation of Investment in Equity Instrument of Other Companies		19.23	31.35
	(c) Income tax relating to items that will not be reclassified to profit or loss		(2.71)	206.42
	Items that will be reclassified to profit or loss			
	Exchange Differences on Translation of Foreign Operations		54.17	(6.20)
	Other Comprehensive Income/(Loss) for the year, before share of OCI income/(Loss) of Joint Ventures (Net of Taxes)		**88.36**	**142.77**

CONSOLIDATED PROFIT AND LOSS (Cont...)

(In ₹ Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Add: Share in OCI Income/(Loss) of Joint Ventures (net of tax)		2.64	0.45
	Other Comprehensive Income (OCI), Net of Taxes		**91.00**	**143.22**
XI.	**Total Comprehensive Income/(Loss) for the year (IX+ X)**		**6,163.76**	**3,347.74**
	Earning Per Equity Share (EPS) (In Rupees)	39		
	Face Value of ₹10/- Each			
	(a) Basic		**75.16**	**39.66**
	(b) Diluted		**75.16**	**39.66**

Material 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 11, 2026
Place: Pune, India

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

Date: August 11, 2026
Place: Pune, India

CONSOLIDATED CASH FLOW STATEMENT

(In ₹ Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before exceptional items and tax	7,317.09	8,372.65
	Adjustment for :		
	Depreciation and Amortisation Expenses	694.42	578.97
	Provision for Expected Credit Loss	-	692.54
	Expected Credit Loss Written Back	(577.46)	-
	Bad Debts	109.30	140.52
	Realised and unrealised Loss/(Gain) on Investment	(553.05)	(1389.69)
	Finance Cost on Lease Liability	34.33	45.81
	Dividend Income	(23.92)	(144.00)
	Interest Income on Fixed Deposits with Banks, Long Term Tax Free Bonds Zero Coupon Bond & Non Convertible Debentures and PowerGrid Infrastructure Investment Trust (PGINVIT)	(2,331.78)	(2,531.51)
	Misc. Written Back	(428.73)	(152.24)
	Interest on Security Deposit	(12.72)	(10.72)
	Loss/(Gain) on Sale of Fixed Assets	0.62	(0.25)
	Gain on lease modification	(0.79)	(4.09)
	Old & Misc Balances Write Off	30.18	-
	Provision for Slow Moving Inventory	8.30	-
	Operating Profit before Working Capital Changes	**4,265.79**	**5,597.99**
	Adjustment for changes in operating assets (Increase)/Decrease		
	Inventories	360.92	72.17
	Trade Receivable	3,724.57	(4,452.75)
	Other Financial Assets Current	(119.05)	(16.06)
	Other Current Assets	(81.62)	0.17
	Other Non Current Assets	(868.56)	(949.72)
	Other Financial Assets Non-Current	120.12	0.96
	Adjustment for changes in operating liabilities Increase/(Decrease)		
	Trade Payables	(1,960.41)	2,946.56
	Other Financial Liabilities Current	43.72	(780.06)
	Other Current Liabilities	95.31	(62.03)
	Provision Current	458.70	12.66
	Other Non Current Liabilities	(2.95)	2.12
	Provision Non-Current	(321.61)	91.85
	Cash Generated from Operations	**5,714.93**	**2,463.86**
	Income tax paid	(1,490.06)	(1,483.15)
	Cash Flow before exceptional item from Operating Activities	**4,224.87**	**980.71**
	Exceptional Items (Refer Note 34a)	-	(4,615.18)
	Cash Flow after exceptional item from Operating Activities	**4,224.87**	**(3,634.47)**

CONSOLIDATED CASH FLOW STATEMENT (Cont...)

(In ₹ Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B.	**Cash Flow from Investing Activities**		
	Acquisition of Property, plant and equipment (Net)	(100.76)	(123.40)
	Acquisition of Other Intangible assets (Net)	(551.78)	(473.16)
	Sale/(Purchase) of Investments (Net)	83.58	(2,986.55)
	Bank Deposits (Placed)/Matured - Net	5,006.24	5,493.71
	(Acquisition)/Disposal of liquid mutual funds - Net	(10,488.11)	393.62
	Dividend Received from:-		
	a. Joint Venture	3.00	211.70
	b. Liquid Funds	-	120.34
	c. Other Companies/Others	23.92	23.65
	Interest Received from:-		
	a. Long Term Tax Free Bonds	473.40	472.43
	b. Fixed Deposits with Banks	2,232.17	1,504.04
	c. Non Convertible Debentures	-	42.00
	d. PowerGrid Infrastructure Investment Trust (PGINVIT)	0.78	-
	e. Capital repayment from PowerGrid Infrastructure Investment Trust (PGINVIT)	0.29	-
	Net Cash (Used in) / Generated from Investing Activities	**(3,317.27)**	**4,678.38**
C.	**Cash Flow from Financing Activities**		
	Dividend Paid	(78.01)	(202.00)
	Re-payment of Lease Liability	(240.22)	(193.79)
	Net Cash (Used in) / Generated from Financing Activities	**(318.23)**	**(395.79)**
	Net Increase / (Decrease) in Cash & Cash Equivalent	**589.37**	**648.13**
	Cash and cash equivalents at the beginning of the year	**2,357.44**	**1,709.31**
	Cash and cash equivalents at the end of the year (Note 12)	**2,946.81**	**2,357.44**

Material 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

Dr Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Umesh S. Abhyankar
Partner
Membership No.: 113 053

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

Date: August 11, 2026
Place: Pune, India

Date: August 11, 2026
Place: Pune, India

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A. Equity Share Capital :

(In ₹ Lakhs)

Particulars	Amount
Balance as at April 01, 2025	808.02
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2025	**808.02**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**808.02**

(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**

B. Other Equity :

(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, 2025	9,400.00	48,800.10	2,334.84	80.16	(43.39)	60,571.71
Profit/(Loss) for the year	-	6,072.76	-		-	6,072.76
Re-measurement of post-employment benefit obligations - (loss) / gain	-	-	-		20.31	20.31
Realized during the year on account of fluctuation in foreign exchange translation reflected in OCI				54.17	-	54.17
Changes in fair value of Equity Instruments (net of tax)	-	-	16.52		-	16.52
Transfer to / transfer in Reserves	500.00	(500.00)	-		-	-
Final Dividend for FY 2024-25	-	(80.80)	-		-	(80.80)
Balance as at March 31, 2026	**9,900.00**	**54,292.06**	**2,351.36**	**134.33**	**(23.08)**	**66,654.67**

(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**

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 11, 2026
Place: Pune, India

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

Date: August 11, 2026
Place: Pune, India

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 11, 2026 .

These Consolidated Financial Statements can be amended by the Board of directors till they are placed before the shareholders and also by the shareholders 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, 2026 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, 2026	% of holding on March 31, 2025
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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
2. In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants.

In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any impact on its financial statements.

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, 2026. 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:

i. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
ii. Exposure or rights, to variable returns from its involvement with the investee and
iii. 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:

i. The contractual arrangement with the other vote holders of the investee.
ii. Rights arising from other contractual arrangements.
iii. The Company voting rights and potential voting rights.
iv. 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, 2026.

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, 2026, 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 (₹) 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 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.

c) Deferred Tax

Deferred tax assets are recognized for all the deductible temporary differences including the carry forward of unused tax credits and any unused tax losses, if any. 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:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading.
c) Expected to be realized within twelve months after the reporting period, or
d) 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:

a) Expected to be settled in normal operating cycle.
b) 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 as on the reporting date. .

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) <u>Income from Programs</u>

ALC Network Business Development Program (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.

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.

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.

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.

School Education Transformation Program (SETP) (Erstwhile Community Development and eEmpowerment Program (CDEP))

During the current year the Company formed a new BDP named School Education Transformation Program (SETP). 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)

Activities carried out by the Company out of the State of Maharashtra fall 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) <u>Other Income</u>

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.

For previous year, income from investments in liquid mutual funds was 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.

c) <u>Income from Investments in Infrastructure Investment Trusts</u>

Investments in units of Infrastructure Investment Trusts ("InvITs") are recognised and measured in accordance with Indian Accounting Standards Ind AS 109 – Financial Instruments.

Investments in listed InvIT units are initially recognised at cost and subsequently measured at at Fair Value Through Other

Comprehensive Income ("FVTOCI").

The fair value of listed InvIT units is determined using quoted market prices on the reporting date in accordance with Indian Accounting Standards Ind AS 113 – Fair Value Measurement.

Distributions received from InvITs are accounted based on the underlying nature of income as communicated by the InvIT in the distribution statement, tax certificate or related communication:

- Interest income component is recognised in the Statement of Profit and Loss when the Company's right to receive the same is established.
- Dividend income component is recognised in the Statement of Profit and Loss when the right to receive payment is established.
- Treasury income and other distributed income components are recognised in the Statement of Profit and Loss
- Distribution representing repayment of SPV debt, return of capital or similar capital recovery is adjusted against the carrying amount of the investment in InvIT units to the extent of the carrying value of such investment and is not recognised as income unless required under applicable law or where such distribution exceeds the carrying amount of the investment.

Fair value changes on investments designated as FVTOCI are recognised in Other Comprehensive Income in accordance with Ind AS 109.

Tax implications arising from various distribution components are accounted for in accordance with the provisions of the Income-tax Act, 1961 and Indian Accounting Standards Ind AS 12 – Income Taxes.

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.

Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, if any are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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 seven 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 Code on Social Security, 2020 (notified by the Government of India w.e.f. November 21, 2025) , 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:

<u>Recognition and Initial Measurement:</u>

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.

<u>Subsequent Measurement:</u>

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

<u>i)</u> 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 Long-Term Tax-Free Bonds, Fixed deposits with Banks, trade receivables, Security deposits, and other receivables.

<u>ii)</u> 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.

<u>iii)</u> 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.

<u>iv)</u> 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 financial year 2019-2020 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

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Date: August 11, 2026
Place: Pune, India

For and on behalf of the Board
Maharashtra Knowledge Corporation Limited

Dr Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

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

Date: August 11, 2026
Place: Pune, India

Note 4a Property, Plant and Equipment

(In ₹ Lakhs)

Particulars	Leasehold Improvement Charges	Office Building	Air Conditioner	Computer and IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment	Total
Gross Carrying Amount								
As at April 01, 2025	14.60	2,176.44	145.08	1,014.75	164.03	409.40	145.35	4,069.65
Additions	1.03	-	30.99	61.49	-	3.78	4.74	102.03
Disposals	-	-	(2.23)	(29.90)	-	-	(6.65)	(38.78)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2026	**15.63**	**2,176.44**	**173.84**	**1,046.34**	**164.03**	**413.18**	**143.44**	**4,132.90**
Accumulated Depreciation								
As at April 01, 2025	11.90	1,083.61	104.26	887.62	142.82	312.12	122.56	2,664.89
Depreciation for the year	1.06	53.22	18.15	65.20	3.99	22.42	8.80	172.83
Disposals	-	-	(2.11)	(28.46)	-	-	(6.32)	(36.89)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2026	**12.96**	**1,136.83**	**120.30**	**924.36**	**146.81**	**334.54**	**125.04**	**2,800.83**
Net Carrying Amount								
As at March 31, 2026	**2.67**	**1,039.61**	**53.54**	**121.98**	**17.22**	**78.64**	**18.40**	**1,332.07**

(In ₹ Lakhs)

Particulars	Leasehold Improvement Charges	Office Building	Air Conditioner	Computer & IT Assets	Electrical Fittings	Furniture and Fixture	Office Equipment	Total
Gross Carrying Amount								
As at April 01, 2024	12.46	2,176.44	133.83	915.60	164.03	386.66	140.76	3,929.78
Additions	2.14	-	11.73	99.15	-	23.30	5.64	141.96
Disposals	-	-	(0.48)	-	-	(0.56)	(1.05)	(2.09)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	**14.60**	**2,176.44**	**145.08**	**1,014.75**	**164.03**	**409.40**	**145.35**	**4,069.65**
Accumulated Depreciation								
As at April 01, 2024	10.93	1,027.67	78.30	796.20	136.74	287.50	111.06	2,448.40
Depreciation for the year	0.97	55.94	26.42	91.42	6.08	25.11	12.50	218.44
Disposals	-	-	(0.46)	-	-	(0.49)	(1.00)	(1.95)
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	**11.90**	**1,083.61**	**104.26**	**887.62**	**142.82**	**312.12**	**122.56**	**2,664.89**
Net Carrying Amount								
As at March 31, 2025	**2.70**	**1,092.83**	**40.82**	**127.13**	**21.21**	**97.28**	**22.79**	**1,404.76**

Notes:

1. Disposals under gross carrying amount and accumulated depreciation include ₹2.26 lakhs and ₹2.14 lakhs respectively for old assets discarded during the year.
2. Further written down value of ₹0.11 lakhs in respect of such assets discarded has been included under Note 34 Other Expenses - Miscellaneous expenses.

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

(In ₹ Lakhs)

Particulars	Civil, Electrical and Air Conditioning Work	Computer and IT Assets	Total
As at April 01, 2025	-	-	-
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2026	**-**	**-**	**-**

(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	**-**	**-**	**-**

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

**These denote IT networking and other IT installations related work under progress. The capitalization has been done consequent to the completion of work in the previous financial year.

Note 4c Intangible Assets

(In ₹ Lakhs)

Particulars	Computer Software	eContent for Courses	Internally Generated Software Frameworks	Total
Gross Carrying Amount				
As at April 01, 2025	38.26	475.78	607.66	1,121.71
Additions	10.99	-	540.79	551.78
Disposals/Adjustments	-	-	-	-
As at March 31, 2026	**49.25**	**475.78**	**1,148.45**	**1,673.49**
Accumulated Amortisation				
As at April 01, 2025	32.00	468.77	180.73	681.50
Depreciation for the year	4.06	6.53	283.38	293.97
Disposals/Adjustments	-	-	-	-
As at March 31, 2026	**36.06**	**475.30**	**464.11**	**975.47**
Net Carrying Amount				
As at March 31, 2026	**13.19**	**0.48**	**684.34**	**698.02**

(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 Amortisation				
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**

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

(In ₹ Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
Gross Carrying Amount			
As at April 01, 2025	1,492.53	960.15	2,452.68
Additions	-	-	-
(Disposals)/ (Adjustments)*	-	(11.97)	(11.97)
As at March 31, 2026	**1,492.53**	**948.18**	**2,440.71**
Accumulated Depreciation			
Balance as at April 01, 2025	188.27	565.04	753.31
Depreciation provided during the year	31.38	196.23	227.61
(Disposals)/ (Adjustments)	-	-	-
As at March 31, 2026	**219.65**	**761.27**	**980.92**
Net Carrying Amount			
As at March 31, 2026	**1,272.88**	**186.91**	**1,459.79**

(In ₹ Lakhs)

Particulars	Lease Hold Land	Other Rental Premises	Total
<u>Gross Carrying Amount</u>			
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**
<u>Net Carrying Amount</u>			
As at March 31, 2025	**1,304.26**	**395.11**	**1,699.37**

* 1. The (disposals)/(Adjustments) given above include impact of modification of lease during the year and previous year, amounting to ₹11.97 lakhs and ₹101.39 lakhs respectively.

2. Further, the gain of ₹0.79 lakhs (Previous year ₹4.09 lakhs) on such modification has been disclosed under Note No. 27 Other Income- Gain on Lease Modification.

Note 5 Non Current Investments

A. Investments in Subsidiaries and Joint Ventures

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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 ₹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	1,209.48	1,002.72
6,00,000 (P.Y. 6,00,000) Equity Shares at ₹10/- each fully paid up		
Haryana Knowledge Corporation Limited	1,152.43	1,082.83
6,00,000 (P.Y. 6,00,000) Equity Shares at ₹10/- each fully paid up		
Total Investment in (Domestic) Joint Ventures (b)	**2,361.91**	**2,085.55**
(c) Investment in (Foreign) Joint ventures at Equity Method*		
MKCL Arabia Limited	652.44	457.46
500 (P.Y. 500) Equity Shares at SAR 1,000 equivalent to ₹17,359/- each fully paid up		
Total Investment in (Foreign) Joint Ventures (c)	**652.44**	**457.46**
Total Investments in Subsidiaries and Joint Ventures (A) = (a+b+c)	**3,014.36**	**2,543.02**

* The Board of Directors of the Company in its meeting held on June 20, 2025 had 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 was informed to ICEEL and MKCL Arabia Ltd. The company's liquidation process will commence upon the completion and closure of all ongoing projects. The liquidation process is subject to compliance with applicable laws and regulations of the KSA.

Based on unaudited Financial Statements for FY 2025-26, 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.

Since the carrying amount of investments is not expected to be recovered principally through a sale transaction, Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations' is not applicable.

B. Other Non Current Investments

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investment in Equity instruments of Other Companies at Fair Value through OCI (Unquoted)		
Rajasthan Knowledge Corporation Limited**	2,853.89	2,820.00
6,00,000 (P.Y. 6,00,000) Equity Shares at ₹10/- each fully paid up		-
Total Investment in Equity Instrument of Other Companies (a)	**2,853.89**	**2,820.00**

** 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.

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Investment in Equity instruments of Other Companies at Fair Value through OCI (Quoted)		
AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	0.33	0.48
187 (P.Y. 187) Equity Shares at ₹230/- each fully paid up		
Life Insurance Corporation Of India Limited		
22,176 (P.Y. 22,176) Equity Shares at ₹949/- each fully paid up	160.92	177.28
PowerGrid Infrastructure Investment Trust		
11,000 (P.Y. 11,000) Units of PowerGrid Infrastructure Investment Trust at ₹100/- each fully paid up	9.92	8.36
Total Investment in Equity Instrument of Other Companies (b)	**171.17**	**186.12**
c) Investment in Bonds (At Amortized Cost)		
1,800 (P.Y. 1800) REC Limited Zero Coupon Bonds (ZCBs) maturing on November 3, 2034 :Tenure 10 Years	1,077.84	1,015.39
Total Investment in Bonds (c)	**1,077.84**	**1,015.39**

Particulars	As at March 31, 2026	As at March 31, 2025
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 ₹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 ₹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 ₹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 ₹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 ₹1,000/-) maturing on December 21, 2030 :Tenure 15 Years	1,057.00	1,057.00

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
29,392 (P.Y. 29,392) Units of 7.35% LTTFB of IRFC (FV ₹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 ₹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 ₹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 ₹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 ₹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		
7,99,957.92 (P.Y. 7,99,957.92) Units of ICICI Pru Balanced Advantage Fund - Growth	574.29	554.85
5,87,024.26 (P.Y. 5,87,024.26) Units of Aditya Birla SL Corporate Bond Reg-Growth	679.74	649.40
2,900,423.49 (P.Y.2,900,423.49) Units of Aditya Birla SL Multi Asset Allocation Fund - Growth	442.56	400.90
9,28,863.69 (P.Y. 9,28,863.69) Units of ICICI Pru Income Plus Arbitrage Omni FOF (erstwhile Income Plus Arbitrage) - Growth	603.45	568.80
49,99,750 (P.Y. 49,99,750) Units of Edelweiss-Nifty PSU Bond Plus SDL Apr 50:50 Index Fund - Reg Plan Growth	676.22	635.10
27,061.48 (P.Y. 27,061.48) Units of HDFC Value Fund Reg Plan Growth	181.67	181.50
3,35,334.08 (P.Y. 1,48,262) Units of Invesco India Contra Fund Direct and Reg Plan Growth	430.29	183.73
18,14,988.93 (P.Y. 18,14,988.93) Units of ICICI Prudential Banking and PSU Debt Fund - Growth	614.02	581.62
20,02,126.37 (P.Y. 20,02,126.37) Units of ICICI Prudential Corporate Bond Fund - Growth	619.41	584.29
9,07,736.67 (P.Y. 9,07,736.67) Units of Kotak Banking and PSU Debt Fund - Reg Plan Growth	614.43	580.69
15,814.99 (P.Y. 15,814.99) Units of Kotak Corporate Bond Fund Standard - Reg Plan Growth	616.59	583.33
9,48,206.38 (P.Y. 9,48,206.38) Units of SBI Constant Maturity 10 year Gilt Fund - Reg Growth	608.53	592.17
1,61,065.08 (P.Y. 1,61,065.08) Units of Kotak Large and Mid Cap Fund - Growth Reg Plan (erstwhile Kotak Equity Opportunities Fund)	503.07	500.88
2,52,898.15 (P.Y. 2,52,898.15) Units of HDFC Focused Fund - Reg Plan Growth	527.42	541.05
24,45,088.94 (P.Y.15,80,083,16) Units of ICICI Pru India Opportunities Fund - Direct Plan Growth	842.71	522.85
17,05,920.72 (P.Y. 17,05,920.72) Units of HDFC Multi Asset Allocation Fund - Reg Plan Growth	1,210.45	1,150.17
20,67,248.26 (P.Y. 20,67,248.26) Units of SBI Multi Asset Allocation Fund - Reg Growth	1,291.38	1,141.37
1,65,963.88 (P.Y. 1,65,963.88) Units of ICICI Pru Multi Asset Fund - Growth	1,255.73	1,194.55
Nil (P.Y. 19,99,900) Units of Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Growth	-	215.24
Nil (P.Y. 14,38,106) Units of HDFC Arbitrage Wholesale-Growth	-	433.75
Nil (P.Y. 12,84,604) Units of ICICI Pru Equity Arbitrage Fund - Growth	-	433.65
Nil (P.Y. 13,03,420) Units of SBI Arbitrage Opportunities Fund - Growth	-	433.47
Nil (P.Y. 11,77,776) Units of Kotak Equity Arbitrage Fund - Growth	-	434.40
2,94,733.59 (P.Y.2,94,733.59) Units of Bandhan Large and Mid Cap Fund - Reg Plan Growth (erstwhile Bandhan Core Equity Fund)	361.62	358.86
81,542.09 (P.Y. 36,375.71) Units of HDFC Balanced Advantage Fund - Direct Plan Growth Option	427.90	192.43
17,85,721.15 (P.Y. 7,24,339.01) Units of Kotak Equity Saving Fund Direct Growth	511.78	197.52
4,85,154.97 (P.Y.4,85,154.97) Units of Kotak Gilt Investment Fund Direct Plan Growth	517.87	525.55
2,29,802.53 (P.Y. 1,03,330.62) Units of Nippon India Balance Advantage Fund - Direct Plan Growth Option	442.19	196.00
5,06,605.84 (P.Y. 5,06,605.84) Units of Parag Parikh Flexi Cap Fund - Reg Plan Growth	396.49	399.63
3,25,430.93 (P.Y. 3,25,430.93) Units of SBI Constant Maturity 10 Year Gilt Fund Direct Growth	217.67	211.15
5,49,931.46 (P.Y.5,49,931.46) Units of UTI Multi Asset Allocation Fund (erstwhile UTI Multi Asset Fund) - Reg Plan	397.49	384.78

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
62,81,561.96 (P.Y. Nil) Units of WhiteOak Capital Multi Asset Allocation - Direct Growth	968.18	-
1,99,794.91 (P.Y. Nil) Units of Canara Robeco Consumer Trends Fund Dir-G	214.34	-
55,85,436.55 (P.Y. Nil) Units of DSP Nifty Top 10 Equal Weight Index Fund - Direct Growth	476.92	-
20,10,593.63 (P.Y. 3,39,270.87) Units of DSP Nifty Next 50 Index Fund - Direct Growth	479.99	83.99
95,695.75 (P.Y. Nil) Units of HDFC Focused Fund - Direct Plan	227.88	-
3,13,218.30 (P.Y. Nil) Units of HDFC Multi Asset Allocation Fund - Direct Plan Growth Option	249.87	-
5,31,617.24 (P.Y. Nil) Units of ICICI Prudential Balanced Advantage Fund - Direct Plan Growth Option	427.47	-
29,873.58 (P.Y. Nil) Units of ICICI Pru Multi Asset Fund - Direct Plan Growth	249.92	-
2,72,264.05 (P.Y. Nil) Units of Parag Parekh Flexicap - Direct Plan Growth	233.27	-
3,09,306.03 (P.Y. Nil) Units of Bandhan Large & Mid Cap Fund (G) Direct	445.93	-
10,24,095.22 (P.Y. Nil) Units of Mahindra Manulife Focused Fund - Direct Growth	277.57	-
72,192.81 (P.Y. Nil) Units of SBI Focused Fund - Direct Plan Growth Option	274.20	-
29,26,139 (P.Y. Nil) Units of Motilal Oswal BSE Quality Index Fund (G) Direct	455.38	-
17,71,271.84 (P.Y. Nil) Units of Kotak Income Plus Arbitrage Omni FOF Regular Plan Growth	226.59	-
9,50,486.68 (P.Y.9,50,486.68) Units of HDFC 100 Low Volatility 30 Index Fund Direct Growth	89.91	91.76
1,00,000 (P.Y. 1,00,000) Units of Investment in Edelweiss Bharat Bond Exchange Traded Fund Maturing on April 15, 2030	1,558.75	1,472.02
49,997 (P.Y. 49,997) Units of Investment in Edelweiss Bharat Bond Exchange Traded Fund Maturing on April 15, 2032	652.08	618.73
Total Investment in Mutual Funds (e)	**23,073.22**	**17,830.18**

Particulars	As at March 31, 2026	As at March 31, 2025
Total Other Non Current Investments (B) = (a+b+c+d+e)	**33,625.27**	**28,300.84**
Total Non Current Investments (A+B)	**36,639.63**	**30,843.86**
Aggregate amount of quoted investments at market value	32,061.31	26,077.66
Aggregate amount of quoted investments at book value	30,771.38	25,480.81
Aggregate amount of unquoted investments at book value	3,060.69	5,363.02

Note 6 Other Financial Assets - Non-Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost - Considered Good		
Security Deposits	15.35	135.47
Bank Deposits with more than 12 months maturity*	4,859.52	17,097.55
Interest Accrued on Fixed Deposits with banks having maturity of more than 12 months	391.91	2,137.58
Total	**5,266.78**	**19,370.60**

*includes ₹ 608.55 lakhs (₹.528.37 lakhs as at March 31, 2025) pledged against performance bank guarantee.

Note 7 Deferred Tax Asset/(Liability)

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	(802.33)	(804.09)
Deferred Tax Assets	465.50	536.71
Total	**(336.83)**	**(267.38)**

Note 8 Other Non- Current Assets

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good unless otherwise stated		
Pre-deposit with GST Authorities for filing of appeal*	1,769.63	884.82
Employment Defined Benefit Plan - Gratuity	4.30	2.89
Total	**1,773.93**	**887.71**

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

Note 9 Inventories

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock In Trade - At Cost or Net Realisable Value (NRV) whichever is lower		
Inventory of Books		
- MS-CIT	-	383.45
- BS-CIT, Psychology of Success and BS-CFA	0.32	1.23
- SARTHI-CSMS-DEEP-Diploma	26.56	2.90
-Amrut Kalash	6.65	7.15
-WBL Course	0.06	-
Pranjalache Aarse	0.21	-
Sub Total	**33.80**	**394.73**
Less:		
Provision for slow moving inventory	(8.30)	-
Total	**25.50**	**394.73**

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, 2026

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	Issued Quantity (Nos)	Closing Quantity (Nos)
Books- MS-CIT	372,193	-	372,193	-
Books- BS-CIT, Psychology of Success and BS-CFA	991	763,396	764,126	261
Books- SARTHI-CSMS-DEEP-Diploma	6,559	35,005	13,154	28,410
Books- AMRUT KALASH	9,308	-	640	8,668
Books- WBL	-	40	20	20
Books- Pranjalache Aarse	-	600	512	88

For the year ended March 31, 2025

Items	Opening Quantity (Nos)	Receipts Quantity (Nos)	IssuedQuantity (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

Note 10 Investments - Current Assets

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investments in Liquid Mutual Funds carried at Fair Value through Profit and Loss		
Nil (P.Y. 3,376.14) Units of HDFC Liquid Fund Growth	-	171.96
19,06,097.15 (P.Y. Nil) Units of SBI Equity Savings Fund Direct (G)	503.91	-
4,21,892.42 (P.Y. Nil) Units of SBI Savings Fund Direct (G)	196.21	-
9,81,967.38 (P.Y. Nil) Units of ICICI Liquid Fund F. Direct (G)	4,003.32	-
6,61,291.89 (P.Y. Nil) Units of ICICI Pru Ultra Short-Term Fund	207.68	-
34,280.11 (P.Y. Nil) Units of ICICI Pru Savings Fund Direct (G)	197.91	-
20,87,597.16 (P.Y. Nil) Units of ICICI Pru Equity Savings Fund Direct	508.33	-
4,203.13 (P.Y. Nil) Units of SBI Ultra Short Duration Fund Direct (G)	267.40	-
Total Investments Liquid Mutual Fund (a)	**5,884.76**	**171.96**
Total Current Investments (a)	**5,884.76**	**171.96**
Aggregate amount of quoted investments at market value	5,884.76	171.96
Aggregate amount of quoted investments at book value	5,884.76	171.96

Note 11 Trade Receivables

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good	2,492.89	5,749.29
Unsecured - Having significant increase in credit risk	483.96	1,061.42
Unsecured - Credit Impaired	-	-
Sub-total	**2,976.85**	**6,810.71**
Less: Provision for Expected Credit Loss	(483.96)	(1,061.42)
Total	**2,492.89**	**5,749.29**

Ageing of Trade Receivables (from bill date)

(In ₹ Lakhs)

Particulars	As at March 31, 2026						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed trade Receivables – considered good	1,449.23	839.55	204.11	-	-	-	2,492.89
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	279.85	204.11	-	-	-	483.96
(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	**1,449.23**	**1,119.40**	**408.22**	**-**	**-**	**-**	**2,976.85**
Less: Provision for Expected Credit Loss							(483.96)
Total							**2,492.89**

(In ₹ Lakhs)

Particulars	As at March 31, 2025						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(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	-	-	-	1,061.43
(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**

Note 12 Cash and Cash Equivalents

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.68	0.93
Balances with Banks in Current Account	2,945.13	2,356.51
Total	**2,946.81**	**2,357.44**

Note 13 Bank Balance Other than Cash and Cash Equivalents

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances: Unclaimed Dividend Bank Balance	5.26	2.47
Bank Deposits with remaining maturity of upto 12 months*	13,879.13	6,647.34
Total	**13,884.39**	**6,649.81**

*includes ₹223.38 lakhs (₹539.31 lakhs as at March 31, 2025) pledged against performance bank guarantee.

Note 14 Other Financial Assets - Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost, Considered Good		
Security Deposits	160.14	29.17
Deposit with Bihar Skill Development Mission	10.00	10.00
Interest Accrued on		
Fixed Deposits with Banks	3,028.82	1,720.05
Long Term Tax Free Bonds (LTTFBs)	239.51	239.62
Total	**3,438.47**	**1,998.84**

Note 15 Other Current Assets

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Prepaid Expenses	370.42	349.12
GST TDS Receivable	64.76	40.47
Advance to Suppliers	22.24	15.87
Other Advances	-	0.56
Total	**457.42**	**406.02**

Note 16 Equity Share Capital

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,00,000 Equity shares of ₹10/- each with voting rights	2,000.00	2,000.00
Issued, Subscribed and fully paid up		
(As at March 31, 2026: 8,080,195 Equity Shares of ₹10/- each)	808.02	-
(As at March 31, 2025: 8,080,195 Equity Shares of ₹10/- each)	-	808.02
Total	**808.02**	**808.02**

a. Movement in Authorised Share Capital

Particulars	Equity Share Capital	
	Number of Shares	In ₹ Lakhs
As at April 01, 2024	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2025	20,000,000	2,000.00
Increase / (decrease) during the year	-	-
As at March 31, 2026	20,000,000	2,000.00

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

Particulars	Equity Share Capital	
	Number of shares	In ₹ Lakhs
As at April 01, 2024	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2025	8,080,195	808.02
Increase / (decrease) during the year	-	-
As at March 31, 2026	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 ₹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, 2026	
	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, 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**

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

Note 17 Other Equity

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. General Reserve		
Balance as at the beginning	9,400.00	9,100.00
Add: Transfer during the year	500.00	300.00
Balance at the end of the year	**9,900.00**	**9,400.00**
B. Equity Instrument through Other Comprehensive Income		
Balance as at the beginning	2,334.84	2,097.08
Changes in fair value of Equity Instrument at FVTOCI (net of tax)	16.52	237.76
Balance at the end of the year	**2,351.36**	**2,334.84**
C. Remeasurement of Defined Benefit Plan through Other Comprehensive Income		
Balance as at the beginning	(43.39)	44.95
Changes during the year (net of tax)	20.31	(88.34)
Balance at the end of the year	**(23.08)**	**(43.39)**

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
D. Retained Earnings		
Balance as at the beginning of the year	48,800.10	46,097.58
Add: Profit / (Loss) for the year	6,072.76	3,204.52
Amount Available for Appropriation	**54,872.86**	**49,302.10**
Less :Transfer to Reserves	500.00	300.00
Less :Final Dividend for F.Y. 2023-24	-	202.00
Less :Final Dividend for F.Y. 2024-25	80.80	-
Balance as at the end of the year	**54,292.06**	**48,800.10**
E. Foreign Currency Translation Reserve		
Balance as at the beginning of the year	80.16	86.36
Add: Recognised during the year - reflected in OCI	54.17	(6.20)
Total	**134.33**	**80.16**
Total (A+B+C+D+E)	**66,654.67**	**60,571.71**

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

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Lease Liability	3.37	197.30
Total	**3.37**	**197.30**

Movement in Lease Liability

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Balance at the beginning	438.56	586.50
Additions during the year	-	85.56
Interest cost incurred during the year	34.33	45.81
Payment of Lease Liability	(240.22)	(193.76)
Deletions during the year	(12.40)	(85.55)
Balance at the end	**220.27**	**438.56**

Break up of Non Current and Current Lease Liability

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liability	3.37	197.30
Current Lease Liability	216.90	241.26
Total	**220.27**	**438.56**

Note 19 Provisions - Non Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences	203.95	525.57
Total	**203.95**	**525.57**

Note 20 Other Non Current Liabilities

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	4.22	7.17
Total	**4.22**	**7.17**

Note 21 Lease Liabilities - Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Lease Liability	216.90	241.26
Total	**216.90**	**241.26**

Note 22 Trade Payables

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises	272.05	382.08
Total Outstanding dues of creditors other than Micro and Small Enterprises	4,525.73	6,376.15
Total	**4,797.78**	**6,758.23**

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, 2026 and March 31, 2025 to the extent the company has received intimation from the 'suppliers' regarding their status under the Act is as under:

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid - Micro & Small Enterprises	272.05	382.08
Principal amount paid after due date - Micro & Small Enterprises	381.27	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)

(In ₹ Lakhs)

Particulars	As at March 31, 2026					
	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	272.05	-	-	-	272.05
(ii) Others	4,130.37	385.98	5.14	0.12	4.12	4,525.73
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**4,130.37**	**658.03**	**5.14**	**0.12**	**4.12**	**4,797.78**

(In ₹ Lakhs)

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**

Note 23 Other Financial Liabilities - Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Unclaimed Dividend	5.26	2.47
Security Deposits received from Network Partners/Creditors	160.00	165.00
Employees Benefits Payable	1,516.76	1,201.54
Liability towards Network Partners	1,580.86	2,041.18
Retention Money from Creditors	1.00	6.56
Study Material Deposit	-	229.45
Total	**3,263.88**	**3,646.20**

Note 24 Other Current Liabilities

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Received Against Contracts*	45.00	-
Other Advances	0.03	3.37
Statutory Liabilities	448.79	395.14
Total	**493.82**	**398.51**

* Refer Note 47 for Disclosure as per Ind AS 115 “Revenue from Contracts with Customers”.

Note 25 Provisions - Current

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences	549.18	90.48
Total	**549.18**	**90.48**

Note 26 Revenue From Operations

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Sale of Products	-	-
II Sale of Services	20,147.06	27,605.83
Total	**20,147.06**	**27,605.83**

DISAGGREGATION OF REVENUE FROM OPERATIONS

The table below represents disaggregated revenues from operations for the year ended March 31, 2026 and March 31, 2025 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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Within India	20,099.36	27,603.96
b. Outside India	47.70	1.87
Total	**20,147.06**	**27,605.83**

B. Based on Segments

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Sale of Products (Books)	-	-
II Sale of Services		
ALC Network Business Development Program (ALC-BDP)		
Revenue from MS-CIT course	10,595.98	11,983.34
Revenue from SARTHI-CSMS-DEEP Diploma*	3,495.39	8,553.44
Revenue from KLiC and Other courses	855.52	1,077.85
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	268.55	241.93
	15,215.44	**21,856.56**

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Higher Education Transformation Program (HETP)		
Revenue from eSuvidha	620.07	800.60
Revenue from Operational Support Services	160.07	173.94
Revenue from Online Admissions/Examination	74.41	49.25
Revenue from Share in HETP Projects of Joint Ventures	13.47	14.08
Revenue from Work Based Degree Program	22.80	32.00
	890.82	**1,069.87**
Nationwide Business Development Program (N-BDP)		
Revenue from Bihar Skill Development Mission	3,030.81	4,166.35
Revenue from IT Literacy Outside Maharashtra	195.55	130.75
Revenue from DEEP and Other courses	206.09	82.10
Revenue from Registration/Renewal/Processing/Annual/LMS License Fees	40.05	26.70
	3,472.50	**4,405.90**
eGovernance Business Development Program (eGov-BDP)		
Revenue from Design and Development of Digital MLS (Maharashtra Legislative Secretariat)	166.63	104.73
Revenue from eTendering Services, Maintenance and Support Services	119.50	34.98
Revenue from Online Recruitment Services	90.51	33.14
Revenue from Vanmitra	49.42	31.12
Revenue from Share in eGovernance Project of Joint Ventures	8.64	11.46
	434.70	**215.43**
iLike Business Development Program (iLike-BDP)	**85.90**	**56.21**
International Business Development Program (I-BDP)	**47.70**	**1.86**
Total	**20,147.06**	**27,605.83**

* As per the directions received from SARTHI during the financial year 2025-26, the Company was required to complete the pending course modules for students admitted in earlier years and not to undertake any new admissions under the programme. Accordingly, admissions for the SARTHI course were suspended during the year. This resulted in a significant reduction in revenue and operating expenses relating to the SARTHI course during the year as compared to the previous year.

Refer Note 3 (IV) Revenue Recognition - Notes to Accounts.

Note 27 Other Income

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income On:		
i. Fixed Deposits with Banks	1,795.27	2,012.69
ii. Long Term Tax Free Bonds	473.29	473.29
iii. Interest on Investment in Zero Coupon Bonds - By Effective Interest Rate (EIR) Method	62.45	28.60
iv. Interest on PowerGrid Infrastructure Investment Trust (PGINVIT)	0.78	0.82
v. Non convertible Debentures	-	16.93
Sub Total	**2,331.79**	**2,532.33**

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income from Investment:		
i. Joint Ventures	-	-
ii. Dividend from PowerGrid Infrastructure Investment Trust (PGINVIT)	0.25	0.50
iii. Equity Instruments of Other Companies	23.66	22.33
iv. Liquid Mutual Funds	-	120.35
Sub Total	**23.91**	**143.18**
Net Gain/(Loss) on Foreign Currency Transactions	(0.15)	(0.01)
Other Non-Operating Income (Net)	25.40	10.67
Interest on Financial Assets - Security Deposit	12.72	10.72
Recovery of Bad Debts	165.08	121.69
Gain/(Loss) on Lease Modification	0.79	4.09
Excess Provision / Old Balances Written Back	1,006.20	152.24
Net Gain/ (Loss) on Investments measured at FVTPL		
Realised Gain/(Loss) on sale/maturity of investments*	218.68	350.37
Unrealised Gain/(Loss) on fair valuation of investments	334.37	1,039.32
Sub Total	**1,763.09**	**1,689.09**
Total	**4,118.79**	**4,364.60**

* Mutual Funds having a cost of ₹1,799.94 Lakhs were marked to market at ₹1,950.51 Lakhs as of March 31, 2025, as per Ind AS 109 (i.e at a net gain of ₹150.57 Lakhs)These Mutual Funds sold during the current financial year at ₹1,967.25 Lakhs. Also, during the year, mutual funds having the cost of ₹22,957.29 Lakhs were purchased and sold for ₹23,159.41 Lakhs. Hence, realised Gain/(loss) on sale of investments is ₹218.86 Lakhs (Net Realised Actual Gain is of ₹369.43 Lakhs).

*Mutual Funds having a cost of ₹1,700.23 lakhs were marked to market at ₹2,220.56 lakhs as of March 31, 2024, as per Ind AS 109 (i.e., at a net gain of ₹520.33 lakhs). These Mutual Funds sold during the current financial year at ₹2,400.00 lakhs. Also, during the year, mutual funds having the cost of ₹15,875.50 lakhs were purchased and sold for ₹16,046.43 lakhs. Hence, realised Gain/(Loss) on sale of investments is ₹350.37 lakhs (Net realised actual gain is of ₹870.70 lakhs).

Note 28 Operating Expenses on Courses and Programs

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Network Partner Share*	4,608.83	8,942.80
Exam, Re-exam Fees	2,549.19	2,208.49
eContent Fees and Study Material Expenses	604.63	888.15
Advertisement and Sales Promotion Expenses	622.42	803.74
Incentives and Awards**	0.67	1,167.93
Consultancy Charges	364.57	398.80
Expenses towards Network Partners	464.46	568.01
Other Operating Expenses	527.86	344.93
Total	**9,742.63**	**15,322.85**

* Includes expenses towards Network Partners (SARTHI) - Refer Note 26.

**The significant reduction in Incentives and awards during the year is due to the discontinuation of the MKCL Business Award (MBA), MS-CIT Business Recovery Support (BRS) and PPF Award Scheme for ALCs for the MS-CIT and KLiC courses with effect from FY 2025-26.

Note 29 Purchases of Stock -in -Trade

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Books for MS-CIT Course	-	744.85
Books for BS-CIT, Psychology of Success and BS-CFA Course	772.56	1,023.17
Books for SARTHI-CSMS-DEEP Diploma	30.54	59.50
Books for Amrut Kalash	-	7.63
Books for Pranjalache Aarse	1.16	-
Books for WBL	0.12	-
Total	**804.38**	**1,835.15**

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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year:		
of books	394.72	466.90
Inventories at the end of the year:		-
of books	33.80	394.72
Change in Inventory (Opening - Closing)	**360.92**	**72.18**

Note 31 Employee Benefits Expenses

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries	3,628.41	3,342.08
(b) Contributions to -		
(i) Provident Fund	212.10	208.35
(c) Gratuity Expense	113.63	41.20
Less: Past Service Cost of Transfer In Employee Recoverable	(1.33)	-
(d) Staff Welfare Expense	65.86	56.27
Total	**4,018.67**	**3,647.90**

Note 32 Finance Cost

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Financial Liabilities		
Lease Liability	34.33	45.81
Total	**34.33**	**45.81**

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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant & Equipment	172.83	218.44
Amortisation on Intangible Assets	293.97	158.17
Amortisation on Right of Use of Assets	227.62	202.35
Total	**694.42**	**578.96**

Note 34 Other Expenses- Administrative and Other Expenses

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Sales Promotion Expenses	8.26	2.53
Communication Expenses	16.40	20.83
Electricity Expenses	92.36	89.07
Security Charges	56.72	62.91
Rent, Rates, Taxes and Insurance	46.37	37.26
Maintainance - Office & Buildings	135.62	170.20
Legal, Professional & Consultancy Charges	138.27	124.53
Travelling and Conveyance	126.16	132.85
Pantry Expenses	18.21	17.95
Website Hosting and Registration Expenses	105.89	192.95
Meeting Expenses	111.70	61.26
Repairs, Maintenance and Others	74.69	112.70
Payments to Auditors**	22.76	23.85
Miscellaneous Expenses	56.15	48.54
Old Balances Written Off	30.18	1.57
Bank Charges	12.33	12.92
Provision for Expected Credit Loss on Trade Receivable	-	692.54
Bad Debts	109.30	140.52
Expenses on Community Development and eEmpowerment Program	29.79	42.28
Expenses for CSR Activities*	102.25	107.67
Total	**1,293.41**	**2,094.93**

***Expenses under CSR Activity**

During the Financial Year 2025–26, the Company carried out all of its CSR activities through implementing agencies 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 2025–26.

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	103.74	107.67
Amount of expenditure incurred	102.25	107.67
Short fall at the end of the year	1.49	-
Total of previous years' short fall	-	-
Reasons for short fall	Refer Note Below *	NA
Nature of CSR Activities	Refer Report on CSR in Director's report	Refer Report on CSR in Director's report
Details of related party transactions eg. Contribution to trust/section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24 - Related Party Disclosures	Refer to the Report on CSR in the Director's report and Note 46	Refer to the Report on CSR in the Director's report and Note 46

* ₹1.49 Lakhs transferred to Prime Minister's National Relief Fund within six months of end of the financial year.

**Payments to Statutory Auditors

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	20.00	20.00
For Tax Audit	2.00	2.00
For Taxation Matters	0.60	0.60
For Other Services	0.16	1.25
Total	**22.76**	**23.85**

Note 34a Exceptional Items

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	As at March 31, 2025	Variance in Ratio %	Reason for Variance if > 25%
A. Liquidity Ratios				
Current Ratio (in Times) (Current Assets ÷ Current Liabilities)	3.08	1.59	93.52	Ref Note 1 below
B. Leverage Ratios				
Debt-Equity Ratio	NA*	NA*	NA*	NA*
Debt Service Coverage Ratio	NA*	NA*	NA*	NA*
C. Profitability Ratios				
Net Profit Ratio (in percentage) (Net Profit After Tax ÷ Total Income)	25.03	10.02	149.68	Ref Note 2 below
Return on Equity Ratio (in percentage) (Net Profit After Tax ÷ Average Shareholder's Equity)	9.79	5.57	75.84	Ref Note 2 below
Return on Capital Employed (in percentage) {Net Profit before Tax ÷ (Total Equity - OCI Reserves + Deferred Tax Liability)}	11.20	6.34	76.64	Ref Note 2 below
Return on Investment (in percentage)				
a. On Investment in Equity Instrument of Other Companies fair valued thru OCI (Dividend from Equity Intruments of Other Companies ÷ Investment in Equity Instrument of Other Companies at Cost)	8.76	8.39	4.40	NA
b. On Investment in Non-Convertible Debentures (Weighted Average Return on Investment in Non-Convertible Debentures)	-	8.40	(100.00)	Ref Note 3 below
c. On Investment in Long Term Tax Free Bonds (Weighted Average Return on Investment in Long Term Tax Free Bonds)	7.34	7.34	-	NA
d. On Investment in Mutual Funds (Weighted Average CAGR of Investment in Mutual Funds)	(1.37)	5.68	(124.11)	Ref Note 4 below
e. On Investments in Liquid Mutual Funds (Dividend from Liquid Mutual Fund ÷ Monthly Weighted Average Investments in Liquid Mutual Funds)	-	4.97	(100.00)	Ref Note 5 below
f. On Investments in Fixed Deposits (Interest on Fixed Deposits ÷ Monthly Weighted Average Investments in Fixed Deposits)	8.00	7.25	10.37	NA

Particulars	As at March 31, 2026	As at March 31, 2025	Variance in Ratio %	Reason for Variance if > 25%
D. Turnover Ratios				
Inventory Turnover Ratio (in Times) (Revenue from Operations** ÷ Average Inventory)	81.87	57.39	42.66	Refer Note 6 below
Trade Payables Turnover Ratio (in Times) ((Operating Expenses + Purchases + Indirect Expenses***) ÷ Average Trade Payables)	2.01	3.46	(41.83)	Refer Note 7 below
Trade Receivables Turnover Ratio (in Times)**** (Revenue from Operations (Credit Sales) ÷ Average Trade Receivables)	2.17	3.42	(36.38)	Refer Note 8 below
Net Capital Turnover Ratio (in Times) (Revenue from Operations ÷ Average Working Capital i.e. current assets less current liabilities)	1.53	3.48	(55.86)	Refer Note 9 below

1. The current ratio increased primarily due to a significant increase in current assets, mainly on account of higher bank deposits with remaining maturity of up to 12 months during the current year, while current liabilities increased at a comparatively lower rate.

2. The net profit increased during the current year primarily because the Company incurred a one-time expenditure of ₹4,615.18 lakhs towards the GST Amnesty Scheme in the previous year, whereas no such expenditure was incurred during the current year.

3. The ratio declined as the Company did not hold investments in non-convertible debentures during the current year.

4. The decline is primarily attributable to negative returns on Equity mutual fund investments during the current year as compared to positive returns earned in the previous year, owing to fluctuations in market conditions.

5. The ratio declined as the Company did not hold investments in Liquid Funds during the current year in the IDCW option.

6. The ratio increased primarily due to lower average inventory levels during the year.

7. The decrease in the trade payables turnover ratio is due to lower growth in purchases and operating expenses.

8. Debtors turnover ratio decreased due to higher collection from debtors during the current year.

9. The net capital turnover ratio decreased mainly due to a increase in working capital, particularly higher current assets, while revenue from operations did not increase proportionately, resulting in lower turnover of working capital.

*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, SARTHI, 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.

**** Excluding receivables from MS-CIT and MSACIT April and June exam event.

Note 36 Relationship with Struck Off Companies

(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 ₹ in Lakhs as at March 31, 2026	Balance Outstanding ₹ in Lakhs as at March 31, 2025
The Company does not have any transactions with Struck Off Companies during Financial Year 2025-26.				

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 :-

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ALC Network Business Development Program (ALC-BDP)	15,215.44	21,856.56
Nationwide Business Development Program (N-BDP)	3,472.50	4,405.90
Higher Education Transformation Program (HETP)	890.82	1,069.87
Segment Total	**19,578.76**	**27,332.33**
Others	568.30	273.50
Revenue from Operations	**20,147.06**	**27,605.83**

Segment Results:-

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ALC Network Business Development Program (ALC-BDP)	3,113.13	3,745.76
Nationwide Business Development Program (N-BDP)	1,250.37	2,040.99
Higher Education Transformation Program (HETP)	(263.49)	22.23
Segment Total	**4,100.01**	**5,808.98**
Net unallocated income/(expenditure)	3,251.41	(2,005.70)
Profit before interest and taxation	**7,351.42**	**3,803.28**
Finance Cost	(34.33)	(45.81)
Profit before Tax	**7,317.09**	**3,757.47**
Share of Profit/(Loss) from investment in joint venture	417.53	291.55
Tax Expense	(1,661.86)	(844.50)
Profit after Tax	**6,072.76**	**3,204.52**

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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense recognised in Statement of Profit and Loss		
Current Tax on Profits for the year	1,619.98	815.00
Deferred Tax related to Items recognized in Statement of Profit and Loss during the year	66.73	(23.25)
Tax adjustments for earlier years	(24.85)	52.75
Total Tax Expense recognised in Statement of Profit and Loss	**1,661.86**	**844.50**
Consolidated Profit before Tax for the year	7,317.09	3,757.47
Adjustment on consolidation of joint ventures	3.00	211.71
Profit before Tax for the year of Company	7,320.09	3,969.18
Enacted tax rates in India	25.17%	25.17%
Computed Tax Expenses	**1,842.32**	**998.96**

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.

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Computed Tax Expenses	**1,842.32**	**998.96**
Add/(Less): Net Adjustment of tax impact on account of		
Effect of Exempt Income		
-Interest on long term Tax Free Bonds	(119.12)	(119.12)
Effect of non deductible expense		
-Expenses on Corporate Social Responsibility (CSR)	25.73	27.10
Effect of different tax rate for different heads of income*		
-Capital Gain/(Loss)	77.78	142.73
-Fair Valuation of Investment and its Deferred Tax Impact	(152.03)	(238.07)
Tax adjustments for earlier years	(24.85)	52.75
Other Items (Net)	12.03	(19.85)
Subtotal	(180.46)	(154.46)
Income Tax Expense recognised in Statement of Profit and Loss	**1,661.86**	**844.50**

*During the previous 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

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Current Tax	-	-
- Deferred Tax on		
Remeasurements of defined benefit obligation	-	-
Fair value gain on investments in equity shares at FVTOCI	(2.71)	206.42
Total income tax expense recognised in other comprehensive income	**(2.71)**	**206.42**

B. Deferred Tax Asset/Liability - Net

Deferred Tax Liability:

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Liability on:		
Property, Plant & Equipment	24.53	31.88
Fair Valuation of Debt Mutual Funds	298.42	242.03
Fair Valuation of Hybrid Mutual Funds	137.38	84.84
Fair Valuation of Equity Mutual Funds	(63.11)	48.76
Fair Valuation of Equity Instrument	392.09	389.39
Fair Valuation of REC Bonds	13.02	7.20
Gross Deferred Tax Liability	**802.33**	**804.10**

Deferred Tax Asset:

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Asset on:		
Provision for Employee Benefits - Leave Encashment	189.55	155.05
Provision for Employee Benefits - Organisational Performance Linked Award	134.64	81.01
Provision for Expected Credit Loss	121.80	267.14
Disallowance for MSME Payments	6.16	16.72
Provision for Slow moving Inventory	2.09	-
Right of Use Asset	11.26	16.79
Gross Deferred Tax Asset	**465.50**	**536.71**
Deferred Tax Asset/(Liability) - Net	**(336.83)**	**(267.39)**

Movement in Deferred Tax Liability

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**804.08**	**891.41**
Debited/(Credited):		
to Profit and loss on account of		
Fixed Assets	(7.36)	0.87
Fair Valuation of Debt Mutual Funds	56.40	84.74
Fair Valuation of Hybrid Mutual Funds	52.55	11.54
Fair Valuation of Equity Mutual Funds	(111.87)	14.74
Fair Valuation of REC Bonds	5.82	7.20
Sub Total	**(4.46)**	**119.09**
to other comprehensive income		
Fair Valuation of Equity Instrument	2.71	(206.42)
Sub Total	**2.71**	**(206.42)**
Balance at the end of the year	**802.33**	**804.08**

Movement in Deferred Tax Asset

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**536.71**	**394.36**
(Debited)/Credited :		
to Profit and loss on account of		
Provision for employee benefits - Leave encashment	34.50	26.30
Provision for employee benefits - Organisational Performance Linked Award	53.63	(77.04)
Provision for Expected Credit Loss	(145.34)	174.30
MSME Disallowance	(10.56)	16.72
Provision for Slow moving Inventory	2.09	-
Right of Use Assets	(5.53)	2.07
Sub Total	**(71.21)**	**142.35**
Balance at the end of the year	**465.50**	**536.71**

Note 39 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to equity shareholders - **A** (₹ in Lakhs)	6,072.76	3,204.52
Weighted average number of equity shares outstanding - **B**	8,080,195	8,080,195
Effect of Potential Dilutive Equity Shares	-	-
Weighted average number of equity shares outstanding for calculating Diluted EPS - **C**	8,080,195	8,080,195
Basis EPS (A/B)	**75.16**	**39.66**
Diluted EPS (A/C)	**75.16**	**39.66**

Note 40 Financial Instruments by Category

(In ₹ Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	-	-	7,526.99	-	-	7,464.54
b. Unquoted equity shares of RKCL	-	2,853.89	-	-	2,820.00	-
c. Quoted equity shares	-	171.17	-	-	186.12	-
d. Mutual Funds	28,957.98	-	-	18,002.14	-	-
-Trade Receivables	-	-	2,492.89	-	-	5,749.29
-Cash and Cash Equivalents	-	-	2,946.81	-	-	2,357.44
-Other Bank Balances	-	-	13,884.39	-	-	6,649.81
-Other Financial Assets	-	-	8,705.25	-	-	21,369.44
Total Financial Assets	**28,957.98**	**3,025.06**	**35,556.33**	**18,002.14**	**3,006.12**	**43,590.52**

(In ₹ Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
-Trade Payable	-	-	4,797.78	-	-	6,758.22
-Lease Liabilities	-	-	220.27			438.56
-Other Financial Liabilities	-	-	3,263.88	-	-	3,646.20
Total Financial Liabilities	**-**	**-**	**8,281.93**	**-**	**-**	**10,842.98**

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

(In ₹ Lakhs)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual Funds	28,957.98	-	-	28,957.98
Financial Assets at FVTOCI				
Investments in Quoted Equity Shares	171.17	-	-	171.17
Investments in Rajasthan Knowledge Corporation Limited	-	-	2,853.89	2,853.89
Total	**29,129.15**	**-**	**2,853.89**	**31,983.04**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments in Mutual 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**

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 explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

The Company's risk management is done in close coordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimising the exposure to volatile financial markets. Long term financial investments are managed to generate lasting returns. The Company does not actively engage 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 a 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 Company's exposure to bad debts is not significant. Also, the company has provided/ (reversed) an expected credit loss provision of ₹(577.46) lakhs during the current financial year and ₹692.54 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, 2026	As at March 31, 2025
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%

(In ₹ Lakhs)

Age of receivable	As at March 31, 2026	As at March 31, 2025
0 to 30 Days	1,449.24	3,120.08
31 Days to 180 Days	1,119.40	3,135.58
181 Days to 1 Year	408.21	555.05
1 to 2 Years	-	-
Total	**2,976.85**	**6,810.71**

Movement in provision for Expected Credit Loss (ECL)

(In ₹ Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,061.42	368.88
Provided during the year	-	692.54
Reversed during the year	(577.46)	-
Balance at the end of the year	**483.96**	**1,061.42**

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, 2026

(In ₹ Lakhs)

Particulars	Less than one year	More than one year	Total
Non-Derivative Financial Liabilities:			
Trade Payables	4,788.40	9.38	4,797.78
Lease Liability	216.90	3.37	220.27
Unclaimed Dividend	5.26	-	5.26
Security Deposits received from Network Partners/Creditors	160.00	-	160.00
Employees Benefits Payable	1,516.76	-	1,516.76
Other Financial Liabilities	1,580.86	-	1,580.86
Retention Money from Creditors	1.00	-	1.00
Total	**8,269.18**	**12.75**	**8,281.93**

As on March 31, 2025

(In ₹ Lakhs)

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
Retention Money from Creditors	6.56	-	6.56
Total	**10,645.68**	**197.30**	**10,842.98**

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, 2026 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, 2026		As at March 31, 2025	
	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, 2026 and March 31, 2025 would increase / (decrease) by ₹1411.46 lakhs and ₹877.86 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, 2026 and March 31, 2025.

The capital structure of Company is follows :

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>**Capital Structure**</u>		
Total Equity	67,462.69	61,379.73
Total Equity	**67,462.69**	**61,379.73**

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

(b) Dividends

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Equity shares		
Final dividend paid during the year ended March 31, 2026: ₹1/- pertaining to FY 2024-25 (paid during the year ended March 31, 2025: ₹2.50 pertaining to FY 2023-24) per fully paid share	80.80	202.00
(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, 2026 of ₹1.50 (March 31, 2025 - ₹1/-) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	121.20	80.80

Note 43 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, 2026 on an undiscounted basis:

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than One Year	229.12	241.26
One to Five Year	3.43	244.75
Total	**232.55**	**486.01**

Rental expenses recorded for short-term leases for FY 2025-26 are ₹18.35 lakhs (for the FY 2024-25: ₹10.07 lakhs).

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

a. Commitments and Contingent Liabilities in respect of the Company

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Contingent liabilities		
i) GST Demand not acknowledged as debt for*		
-FY 2020-21	2,046.86	2,046.86
-FY 2021-22	2,564.82	2,564.82
-FY 2022-23	3,474.00	3,474.00
-FY 2023-24	3,102.46	3,102.46
-FY 2024-25 (Till Sep'24)	1,950.58	1,950.58
Total	**13,138.72**	**13,138.72**
ii) Disputed cases of Income tax are as under**		
AY 2018-19	59.25	-
AY 2023-24	152.41	-
AY 2024-25	200.12	-
Total	**411.78**	**-**
b. Commitments	Nil	Nil

* Amount includes interest till the date of demand.

GST for FY 2017-18 to FY 2019-20

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 the GST law. The Company has paid tax of ₹4,615.18 lakhs under the GST Amnesty Scheme, 2024 and accordingly there is no outstanding GST liability for these years. The demanded tax 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.

GST for FY 2020-21 to FY 2024-25 (up to September 2024)

The Assistant Commissioner of GST (ACGST) has issued demand orders for FY 2020-21 to FY 2024-25 (up to September 2024) denying the exemption availed by the Company under GST for educational courses such as MS-CIT, KLiC, and Work-based Degree Program, and for services related to admissions and examinations provided to educational institutions. The aggregate demand for GST, Interest and Penalty for the aforesaid years is ₹13,138.72 lakhs. The Company had paid 10% of the basic GST demanded amounting to ₹8,848.17 lakhs, i.e., ₹884.82 lakhs, as pre-deposit and filed an appeal with the Appellate Authority (DCGST) during the financial year 2024-25 which was not decided in the favour of the company. During financial year 2025-26, the Company has paid an additional 10% of the tax demanded amounting to ₹8,848.17 lakhs, i.e. ₹884.82 lakhs, as pre-deposit and has since filed an appeal before the Goods and Services Tax Appellate Tribunal (GSTAT). The total pre-deposit is ₹1,769.64 lakhs.

The management has considered this GST demand amount aggregation to ₹13,138.72 lakhs as a contingent liability. The GST demand amount shown as contingent liability includes GST involved, interest up to the date of demand order and penalty. 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.

Position during FY 2025-26

The Company has commenced collecting and depositing GST on the relevant courses with effect from July 2025 batch. However, this collection and depositing is without prejudice to its legal rights and contentions for the disputed years and the Company would continue to dispute the GST demands pertaining to earlier years before the appropriate authorities. Management believes that the courses qualify as exempt educational services under the applicable GST provisions and that the commencement of GST collection from July 2025 should not be construed as an acceptance of liability for the disputed years.

** Income Tax Matters under Dispute before the Commissioner of Income Tax (Appeals).

b. Commitments and Contingent Liabilities in respect of Joint Ventures

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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 ₹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 ₹122.81 lakhs (i.e. 50% of the total service tax demand of ₹245.62 lakhs) is contingent in nature.

Note 45 Related Party Transactions

All related party transactions entered into during FY 2025-26 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 - ceased to be director on October 30, 2025

Mr. B. Venugopal Reddy, Nominee, Non -Executive Director

Professor (Dr) Sanjeev Sonawane, Non-Executive Director

Professor (Dr) Vijay Laxminarayan Maheshwari, Non-Executive Director

Mr. Sameer Pande, Managing Director

4. KEY MANAGEMENT PERSONNEL

A) MANAGING DIRECTOR

Mr. Sameer Pande

B) CHIEF EXECUTIVE OFFICER & 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)

(In ₹ Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Investments**		
	A. In Subsidiaries		
	- MKCL Knowledge Foundation (Held at Nominal Value)	0.01	0.01
	B. In Joint Ventures		
	- Odisha Knowledge Corporation Limited	1,209.48	1,002.72
	- Haryana Knowledge Corporation Limited	1,152.43	1,082.83
	- MKCL Arabia Limited	652.44	457.46
2	**Outstanding as on date - Receivable/(Payable)**		
	- MKCL Knowledge Foundation	12.77	9.88
	- Haryana Knowledge Corporation Limited	30.57	34.70
	- Odisha Knowledge Corporation Limited	57.32	41.88

(In ₹ Lakhs)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**		
	A. Sale of Goods/Services		
	- MKCL Knowledge Foundation	24.01	11.35
	- Haryana Knowledge Corporation Limited	153.64	124.55
	- Odisha Knowledge Corporation Limited	290.48	179.51
2	**Purchase of Goods/Services**		
	- MKCL Knowledge Foundation	13.16	13.78
	- Odisha Knowledge Corporation Limited	20.27	24.38
3	**Payment towards CSR expenditure**		
	- MKCL Knowledge Foundation	13.85	22.71
4	**Expenses Reimbursed**		
	- Haryana Knowledge Corporation Limited	1.05	1.05
	- Odisha Knowledge Corporation Limited	-	1.17
5	**Expenses Recovered**		
	- MKCL Knowledge Foundation	28.59	11.77
6	**Remuneration, Compensation & reimbursements to Directors and Key Managerial Personnel**		
	-Amount paid towards remuneration & reimbursement to Directors	28.30	16.35
	-Compensation to Key Managerial Personnel		
	a. Short Term Employee Benefits	146.36	152.62
	b. Post Employment Benefits	8.70	8.25

Note: Transactions with related parties are inclusive of indirect taxes, wherever applicable.

Note 46- Interest in Other Entities

(a) Subsidiaries

The Company's subsidiary as of March 31, 2026, is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. 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 Company as at		Ownership held by the Non-controlling interests as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		%	%	%	%
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 (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 financial year 2019-20 in view of control criterions under Ind AS 110, 'Consolidated Financial Statements.' The investment of ₹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, 2026. 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.

(In ₹ Lakhs)

Name of the Entity	Place of business/ country of incorporation	% of ownership interest	Relationship	Accounting Method	Carrying amount	
					As at March 31, 2026	As at March 31, 2025
Odisha Knowledge Corporation Limited	Odisha - India	50%	Joint Ventures	Equity Method	1,209.48	1,002.72
Haryana Knowledge Corporation Limited	Haryana - India	30%	Joint Ventures	Equity Method	1,152.43	1,082.83
MKCL Arabia Limited	Riyadh - Saudi Arabia	50%	Joint Ventures	Equity Method	652.44	457.46
Total Equity accounted investments					**3,014.35**	**2,543.01**

(d) Summarised financial information for Joint Ventures

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

The Company has carried out the consolidation of its joint venture MKCL Arabia Ltd. for the year 2025-26 on the basis of unaudited financial results made available by the officials of the JV, which are yet to be approved by their Board of Directors.

Summarised Balance Sheet

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Assets		
Fixed Assets	11.27	9.23
Non Current Assets- Total	**11.27**	**9.23**
Current Assets		
Cash and cash equivalents	30.80	224.89
Trade Receivable	996.70	1,085.12
Prepayments, Accrued Revenue and Others	2,867.24	2,004.76
Other Assets	100.20	90.67
Current Assets- Total	**3,994.94**	**3,405.44**
Total Assets	**4,006.21**	**3,414.66**
Non-current Liabilities		
Employee Benefits and Others	646.99	612.96
Other non-current liabilities	912.11	874.43
Non-current Liabilities- Total	**1,559.10**	**1,487.39**
Current Liabilities		
Financial Liabilities (including trade payable)	1,229.08	445.44
Other liabilities	540.49	497.22
Current Liabilities- Total	**1,769.57**	**942.66**
Total Liabilities	**3,328.67**	**2,430.05**
Net Assets	**677.54**	**984.61**

Reconciliation to the carrying amounts

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Assets at the beginning of the year	741.32	580.90
Gain/(Loss) Due to change in Foreign Exchange Rates	108.37	(12.40)
Profit for the year before Tax	308.93	766.36
Tax for the year	(27.34)	(200.12)
Dividends and Other Changes in Equity	-	(393.42)
Net Assets at the end of the year	**1,131.28**	**741.32**
Company's Share in %	50.00%	50.00%
Company's Share in INR on Retained earnings	565.64	370.66
Equity component held by the Company in INR	86.80	86.80
Unrealised profit on stock	-	-
Carrying Amount	**652.44**	**457.46**

Reconciliation to the carrying amounts

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Assets	677.54	984.61
Net Assets as per carrying amount	1,131.28	741.32
Cumulative Impact on account of Share Capital, share in Income taxes, Zakat and Others *	(453.74)	243.29

* 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

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue	3,091.25	3,607.68
Other income	6.21	-
Total Income	**3,097.46**	**3,607.68**
Operating Expenses	2,156.16	2,233.24
General & Admin Expenses	632.37	608.09
Total Expenses	**2,788.53**	**2,841.33**
Profit for the year before tax	**308.93**	**766.35**
Tax Expenses	22.55	131.27
Other Comprehensive Income	-	-
Total Comprehensive Income	**286.38**	**635.08**
Dividends received	-	196.71

2. Haryana Knowledge Corporation Limited

Summarised Balance Sheet

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Assets		
Property, Plant & Equipment	14.10	13.24
Intangible Assets	0.03	0.06
Capital Work-in-Progress	27.83	24.58
Right of Use	126.45	15.39
Financial Assets	2,374.00	817.93
Other Non Current Assets	32.18	30.82
Non Current Assets - Total	**2,574.59**	**902.02**
Current Assets		
Inventories	1.58	28.36
Trade Receivable	753.99	650.52
Cash and cash equivalents	151.12	237.28
Bank Balances other than cash & cash equivalents	784.51	1,940.99
Other financial assets	166.96	291.68
Other current assets	59.61	51.52
Current Assets- Total	**1,917.77**	**3,200.35**
Total Assets	**4,492.36**	**4,102.37**

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Liabilities		
Other Financial liabilities	17.68	34.95
Lease Liabilities	78.45	-
Provisions	46.44	26.62
Other non current liabilities	3.08	3.08
Non-current Liabilities- Total	**145.65**	**64.65**
Current Liabilities		
Trade Payables	153.24	145.31
Financial Liabilities	150.42	143.08
Lease liabilities	53.59	1.30
Other liabilities	148.03	138.59
Current Liabilities- Total	**505.28**	**428.28**
Total Liabilities	**650.93**	**492.93**
Net Assets	**3,841.43**	**3,609.44**

Reconciliation to the carrying amounts

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Assets at the beginning of the year	3,609.44	3,452.53
Profit for the year (Post Tax and Net of Dividend paid)	240.26	167.12
Other Comprehensive Income	1.73	(0.21)
Dividends paid	(10.00)	(10.00)
Net Assets at the end of the year	**3,841.43**	**3,609.44**
Company's Share in %	30.00%	30.00%
Company's Share (₹ in Lakhs)	1,152.43	1,082.83
Unrealised profit on stock	-	-
Carrying Amount	**1,152.43**	**1,082.83**

Summarised Statement of Profit and Loss

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue	1,769.73	1,331.36
Other income	226.06	210.95
Total Income	**1,995.79**	**1,542.31**
Direct Expenses	1,104.87	722.38
Employee Benefit Expenses	382.22	413.95
Indirect Expenses	85.34	99.69
Depreciation and amortisation	77.31	57.63
Finance Cost	11.83	6.58
Income Tax expenses	93.96	74.96
Total Expenses	**1,755.53**	**1,375.19**
Profit for the year	**240.26**	**167.12**
Other Comprehensive Income	1.73	(0.29)
Total Comprehensive Income	**241.99**	**166.83**
Dividends received	3.00	3.00

3. Odisha Knowledge Corporation Limited

Summarised Balance Sheet

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Assets		
Property, Plant & Equipment	54.96	28.19
Intangible Assets	195.33	138.00
Financial Assets	1,155.86	101.65
Other Non Current Assets	39.25	32.54
Non Current Assets - Total	**1,445.40**	**300.38**
Current Assets		
Inventories	7.21	48.90
Trade Receivables **	1,006.73	752.93
Cash and cash equivalents	259.80	101.54
Bank Balance other than cash & cash equivalents	653.24	1,343.73
Other Financial Assets	52.00	40.89
Other Assets	36.81	78.10
Current Assets- Total	**2,015.79**	**2,366.09**
Total Assets	**3,461.19**	**2,666.47**
Non-current Liabilities		
Financial Liabilities	52.15	39.85
Non-current Liabilities- Total	**52.15**	**39.85**
Current Liabilities		
Trade Payables	118.97	189.90
Financial Liabilities	687.92	168.79
Other liabilities	183.20	126.05
Current Liabilities- Total	**990.09**	**484.74**
Total Liabilities	**1,042.24**	**524.59**
Net Assets	**2,418.95**	**2,141.88**

Reconciliation to the carrying amounts

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Assets at the beginning of the year	2,005.38	2,111.77
Profit for the year (Post Tax)	272.83	53.08
Provision for Bad Debts*	136.50	(136.50)
Other Comprehensive Income	4.24	1.03
Dividends paid	-	(24.00)
Net Assets at the end of the year	**2,418.95**	**2,005.38**
Company's Share in %	50.00%	50.00%
Company's Share in INR	1,209.48	1,002.72
Unrealised profit on stock	-	-
Carrying Amount	**1,209.48**	**1,002.72**

*Out of total outstanding of ₹761.26 lakhs (Gross Trade receivables) as on March 31, 2025, in one of the joint ventures, viz Odisha Knowledge Corporation Limited, (OKCL) an amount of ₹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 was continuously in touch with them to recover the dues and hopeful that the dues will the realised. The Statutory Auditor's of OKCL had issued a qualified audit opinion on the separate financial statements of OKCL for FY 2024-25 for not creating a provision against the aforesaid doubtful trade receivables.

While preparing the Consolidated Financial Statements for FY 2024-25, the company has accounted for its share of loss amounting to ₹68.25 lakhs (i.e. 50% of ₹136.50 lakhs) as a consolidation adjustment and the carrying amount of investment is reduced to that extent.

During FY 2025-26 as stated in the audited financial statements of OKCL the aforesaid receivables of ₹136.50 lakhs have been fully written off and accordingly MKCL's share of profit is reduced by ₹68.25 lakhs. As stated above since the company's share of profit was already adjusted during FY 2024-25, share of profit for FY 2025-26 has been increased by similar amount of ₹68.25 lakhs as a consolidation adjustment.

Summarised Statement of Profit and Loss

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue **	2,515.63	1,227.10
Other income	133.25	123.28
Total Income	**2,648.88**	**1,350.38**
Direct Expenses	1,448.80	695.57
Employee Benefit Expenses	329.28	298.82
Indirect Expenses	435.23	228.96
Depreciation and amortisation	68.49	56.07
Income Tax expenses	94.26	17.88
Total Expenses	**2,376.06**	**1,297.30**
Profit for the year	**272.82**	**53.08**
Other Comprehensive Income	4.24	1.03
Total Comprehensive Income	**277.06**	**54.11**
Dividends received	-	12.00

** For FY 2025-26, the Trade Receivables at the end of the year and revenue of ₹504 lakhs recognised from Odia Typing project is not supported by a Project Completion Certificate or a balance confirmation from M/s Odia Virtual Academy (OVA).

During the FY 2024-2025, a reversal of income from "Mu Odia App" had been made for ₹40.86 lakhs. This had been made by issuing credit note in favour of the party "Odia Virtual Academy". However the credit note had no supporting as to the reason thereof.

Note 47 Disclosure as per Ind AS 115 "Revenue from Contracts with Customers"

Consultancy contract with Mumbai Marathi Grantha Sangrahalaya

A) Details of amount relates to unsatisfied performance obligations for milestone based contracts

(In ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Transaction price related to unsatisfied (or partially satisfied) performance obligation	192.00	-
Period in which performance obligations are expected to be satisfied within	4 Years	-

B) Details of movement in Contract Assets

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	-	-
Add: Revenue recognised during the year	-	-
Less: Invoiced during the year	-	-
Balance at the end	-	-

C) Details of movement in contract liability during the year

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	-	-
Add: Advance received during the year	120.00	-
Less: Revenue recognised during the year	(75.00)	-
a) From contract liability as at beginning of the year	-	-
b) From contract liability recognised during the year	75.00	-
Balance at the end	45.00	-

D) Reconciliation of Contracted Price vis-a-vis revenue recognized in profit or loss statement is as follows :

(In ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	267.00	-
Less: Contract value relating to unsatisfied performance obligations	(192.00)	-
Total Revenue recognized in Statement of Profit and Loss	75.00	-

Note 48 - Additional Information required by Schedule III

(In ₹ Lakhs)

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	
	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, 2026	95.84%	64,655.14	93.17%	5,658.22	37.57%	34.19	92.35%	5,692.41
March 31, 2025	96.19%	59,043.52	97.51%	3,124.68	104.01%	148.97	97.79%	3,273.66
Joint Ventures (Investment as per Equity Method)								
Odisha Knowledge Corporation Limited								
March 31, 2026	1.70%	1,149.48	3.37%	204.67	2.33%	2.12	3.35%	206.79
March 31, 2025	1.54%	942.72	(1.30%)	(41.71)	0.38%	0.54	(1.23%)	(41.18)
Haryana Knowledge Corporation Limited								
March 31, 2026	1.62%	1,092.43	1.19%	72.08	0.57%	0.52	1.18%	72.60
March 31, 2025	1.67%	1,022.83	1.56%	50.14	(0.06%)	(0.09)	1.49%	50.05
MKCL Arabia								
March 31, 2026	0.84%	565.64	2.32%	140.79	59.53%	54.17	3.16%	194.97
March 31, 2025	0.60%	370.66	8.84%	283.12	(4.33%)	(6.20)	8.27%	276.92
Adjustment on consolidation of Joint Venture & Subsidiaries								
March 31, 2026	0.00%		(0.05%)	(3.00)	-	-	(0.05%)	(3.00)
March 31, 2025	0.00%		(6.61%)	(211.71)	-	-	(6.32%)	(211.71)
Total								
March 31, 2026	**100.00%**	**67,462.69**	**100.00%**	**6,072.76**	**100.00%**	**91.00**	**100.00%**	**6,163.76**
March 31, 2025	**100.00%**	**61,379.73**	**100.00%**	**3,204.52**	**100.00%**	**143.22**	**100.00%**	**3,347.74**

Note 49 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 11, 2026.

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

Umesh S. Abhyankar
Partner
Membership No.: 113 053

Dr Anant Sardeshmukh
Director
DIN: 00383994

Sameer Pande
Managing Director
DIN : 00143616

Date: August 11, 2026
Place: Pune, India

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

Date: August 11, 2026
Place: Pune, India

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Registered Office

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