

THE MAHINDRA UNITED WORLD COLLEGE OF INDIA
REGD. OFFICE: MAHINDRA TOWERS, P. K. KURNE CHOWK,
WORLI, MUMBAI – 400 018
Phone: 022 – 2497 4625 Fax: 022 – 2497 4165
CIN- U80210MH1993NPL073071
Website: www.uwcmahindracollege.org

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of The Mahindra United World College of India will be held through Video conference (VC)/ Other Audio-Visual means facility (OAVM) on Wednesday, 25th September, 2024 at 04:45 p.m. at Mumbai to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company, Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018 which be the deemed venue of the AGM.

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024, the Statement of Income and Expenditure Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anand Mahindra (DIN: 00004695) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Maria Ines Kavamura (DIN: 08147928), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mrs. Anuradha Mahindra (DIN: 00705093) who retires by rotation and being eligible, offers herself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, M/s. B. K. Khare & Co., Chartered Accountants {ICAI Registration Number 105102W}, be and are hereby appointed as Statutory Auditors of the Company for a period of 5 years i.e. to hold office as the Auditors of the Company from the conclusion of this 30th Annual General Meeting (“AGM”) till the conclusion of the 35th AGM of the Company to be held for the financial year ending 31st March, 2029, at a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors,

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in addition to reimbursement of all out-of-pocket expenses and applicable taxes as may be incurred by them during the course of the Audit.”

For and on behalf of the Board

Zhooben Bhiwandiwal
Director
DIN: 00110373

Registered Office
Mahindra Towers, Dr. G.M. Bhosale Marg,
Worli, Mumbai – 400 018
CIN- U80210MH1993NPL073071
Email: - iyer.gayathri@mahindra.com
Tel: 022 2490 5828

Date: 14th June, 2024

Place: Mumbai

Notes:

- 1) In view of the guidelines provided by the Ministry of Corporate Affairs (“MCA”) vide its General Circular No.14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No.20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 10 and 11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as ‘MCA Circulars’) has permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

The MCA has clarified that for Companies that are not required to provide E-voting facility under the Companies Act, 2013 (“the Act”) while they are transacting any business(es) by voting at the General Meeting, the requirements provided in the Companies (Management and Administration)

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Rules, 2014, as amended up to date as well as the framework provided in the MCA Circulars will be applicable.

With reference to the above, the General meeting of the Company is being held through VC / OAVM in compliance with the provisions of the Act read with Rules made thereunder and aforementioned MCA Circulars and the proceedings of the Meeting shall be deemed to be held at the venue as mentioned in the Notice of Annual General Meeting (“AGM”).

Notice of the AGM and Annual Report will be sent via e-mail to all Members as per e-mail addresses registered with the Company.

The Notice of the AGM along with the Annual Report for FY 2023-24 is uploaded and available electronically on the Company’s website at: www.uwcmahindracollege.org

- 2) Details of Directors seeking appointment / reappointment at the 30th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
- 3) Since this AGM is being held through VC / OAVM where physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Members are entitled to attend and vote by show of hands, if permitted by the Chairman of the Meeting. Further, where a poll is required/demanded, the Members shall communicate their assent/ dissent on the agenda items of this Annual General Meeting by sending an email to baria.feroze@mahindra.com (“Designated email ID”) with cc to iyer.gayathri@mahindra.com and singi.anusha@mahindra.com.
- 5) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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- 7) The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time. The facility of participating of the AGM through VC will be made available to all the members of the Company.
- 8) The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance to the designated email id.
- 9) Members can join the Meeting by clicking on the link provided in the email containing the notice convening this AGM of the Shareholders. The standard operating procedure on how to access and participate in the Meeting along with IT helpline number for joining the Meeting through VC/ OAVM will also be provided in the email containing the notice of this AGM.
- 10) Members are requested to update their change in contact details including email address and Bank details, if any, by sending a request to the aforementioned designated email ids.
- 11) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through their registered email IDs on designation email ID any time before and during the meeting.
- 12) For inspection of the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and other documents required to be kept open for inspection will be available electronically for inspection by the members during the AGM. Members seeking to inspect the registers/ documents during AGM can send an email to baria.feroze@mahindra.com, iyer.gayathri@mahindra.com and singi.anusha@mahindra.com. All documents referred to in the Notice as available for inspection will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect the registers during AGM or inspect documents can send an email to baria.feroze@mahindra.com, iyer.gayathri@mahindra.com and singi.anusha@mahindra.com.

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

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Details of Directors seeking re-appointment at the 30th Annual General Meeting in pursuance of provisions of the Companies Act, 2013.

ITEM NO. 2, 3 & 4

Mr. Anand Mahindra (DIN: 00004695), Dr. Maria Ines Kavamura (DIN: 08147928), Mrs. Anuradha Mahindra (DIN: 00705093), Directors of the Company are liable to retire by rotation and being eligible, have offered themselves for re-appointment.

The following additional information as required under Secretarial Standard 2 is provided below in respect of Mr. Anand Mahindra, Dr. Maria Ines Kavamura and Mrs. Anuradha Mahindra:

Name	Mr. Anand Mahindra	Dr. Maria Ines Kavamura	Mrs. Anuradha Mahindra
Age	69 Years	58 years	65 years
Qualifications	Graduated from Harvard College (1977) and MBA from Harvard Business School (1981)	MD, PhD	Degree in Communications from Simmons College, Boston and Degree in Psychology from Bombay University
Experience	Mr. Anand Mahindra is the Chairman of the Mahindra Group and Mahindra & Mahindra Ltd. His tenure has seen the Group expand domestically and internationally into a range of major industrial sectors from automobiles and agriculture to IT and aerospace. The Group has also grown inorganically	Dr. Maria Ines Kavamura was born and raised in Brazil. Dr. Kavamura is an alumna of Waterford Kamhlaba United World Colleges (UWC) of Southern Africa. She graduated from medical school, specialized in dermatology and obtained a Master of Science degree from	Mrs. Anuradha Mahindra is a pioneering Indian publisher, editor and founder of a number of critically acclaimed publications. Her first foray into publishing was as the Executive Publisher of Interiors India – the country's first Annual on interior design. And over the past 30 years,

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through acquisitions such as Swaraj Tractors, Reva Electric Car Company, Satyam Computer Services, Peugeot Motorcycles, Aerostaff Australia, Holiday Club Resorts, and Pininfarina S.p.A.

He has served on several influential bodies, National and International. These include the Reserve Bank of India Board, UN Global Compact Board, Global Board of Advisors of the Council on Foreign Relations, World Bank Group's Advisory Board for Doing Business and the International Advisory Council of Singapore's Economic Development Board. He has been the President of The Confederation of Indian Industry and served on the Boards of the National Stock Exchange of India and the National Council of Applied Economic Research. He is currently on the Board of Invest

the Federal University of Sao Paulo, Brazil. Later, Dr. Kavamura completed her PhD at the Catholic University, in Rome, Italy and focused on finding a genetic cause for a group of genetic disorders now known as RASopathies. Dr. Kavamura still works in the field of genetic research and her publications have appeared in medical journals in the United States and Europe.

Dr. Kavamura has a special interest in International education, has served on the International Board of UWC (2014-2023), heading the Philanthropy and the Anti-Racism, Diversity, Equity, and Inclusion committees. She also serves on other non-profit boards such as Hospital for Special Surgery (NYC), CFC International and CNC Brasil, Mia Neri Foundation and has recently joined the

she's spearheaded multiple media outlets, including Verve – India's first home-grown lifestyle and luxury publication, and Indian Quarterly – a literary publication focused on contemporary culture. Anuradha's passion for writing and supporting the arts and gender-based issues is well-known.

She started out in advertising, and began her journalistic career by contributing to several notable newspapers and magazines including Bombay Magazine, Imprint Magazine, and The Pen Quarterly. With over a decade of experience as a writer and freelance journalist, Anuradha has a keen eye in picking up cultural trends. In the pre-Internet era, and at a time when India was a closed economy

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	<p>India, the National Investment Promotion and Facilitation Agency.</p> <p>Mr. Mahindra has been conferred with the Padma Bhushan Award (2020), India's third highest civilian honour for his contribution to the nation in the field of 'Trade and Industry'. He has been named in Barron's List of Top 30 CEOs worldwide (2016) and Fortune Magazine's list of the World's 50 Greatest Leaders (2014). He was a recipient of the Best Transformational Leader Award by the Asian Centre for Corporate Governance & Sustainability (2012). He was appointed 'Knight in the National Order of the Legion of Honour' by the President of the French Republic (2016) and conferred the 'Grand Officer of the Order of the Star of Italy', by the President of Italy (2013).</p> <p>Mr. Mahindra is an incisive business</p>	<p>boards of UWC Amazonia Brasil and American Friends of UWC Amazonia Brasil.</p>	<p>with little cross-country dialogue, such publications acted as a window into an evolving modern nation coming into its own.</p> <p>As editor-in-chief of Verve, which Anuradha founded in 1995, she's leading a magazine that had its finger firmly on the pulse of a new India. She continues to pursue numerous interests in the Indian arts, crafts, fashion and design, for which she is a major advocate. Her most recent endeavour, Deeya Paris, is an Indo-French label housed in the French Capital – it is the first boutique to showcase artisanal, home-grown creations emerging from modern-day India. Anuradha also pursues a number of philanthropic projects.</p> <p>She is also a member of the International</p>
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	<p>commentator and humanitarian with over 10 million followers on Twitter. Among his many social change initiatives is the Nanhi Kali programme, which, for the last two decades, has provided over 330,000 under-privileged girls access to high quality education. Mr. Mahindra is the Chairman of the Board of Naandi Foundation, India's leading NGO focused on educating girls, skilling youth and providing sustainable livelihoods to small farmers through biodynamic agriculture. Mr. Mahindra also serves on the Founders Board of The Rise Fund, a \$2 billion impact fund.</p> <p>He is a strong votary of arts and culture. Mahindra Blues, Mahindra Excellence in Theatre Awards and Mahindra Sanatkada celebrate and nurture music, theatre culture, art and history in India. Mr. Mahindra is the member</p>		<p>Council of MoMA, based in New York.</p> <p>In addition to being a trustee of the K C Mahindra Education Trust since 2019, she is a Director of The Mahindra United World College since 2018 and is an honorary advisor for career training company Talerang and arts and crafts centre and gallery Artisans' Mumbai.</p>
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	<p>of the Global Advisory Council of the Lincoln Center, New York and has previously served on the Board of Trustees of the Natural History Museum of London.</p> <p>In 2014, Mr. Mahindra founded the Pro Kabaddi League to popularize the ancient and popular Indian game of kabaddi. The league, televised through the STAR television network, is aimed at creating a new popular fan following for Kabbadi as an antithesis to cricket.</p>		
Terms & conditions of appointment / re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	<p>Appointed as Non-Executive Director, liable to retire by rotation.</p> <p>Remuneration last drawn: NIL</p>	<p>Appointed as Non-Executive Director, liable to retire by rotation.</p> <p>Remuneration last drawn: NIL</p>	<p>Appointed as Non-Executive Director, liable to retire by rotation.</p> <p>Remuneration last drawn: NIL</p>
Date of first appointment on the Board	22/07/1993	22/06/2018	22/06/2018
Shareholding in the company	Not applicable	Not applicable	Not applicable

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Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Spouse of Mrs. Anuradha Mahindra, Director	No relation with other Directors of the Company.	Spouse of Mr. Anand Mahindra, Director
The number of Meetings of the Board attended during the year	4 (out of 4 Board Meetings)	4 (out of 4 Meetings)	3 (out of 4 Meetings)
Other Directorships, Membership/ Chairmanship of Committees of other Boards (excluding The Mahindra United World College of India)	<u>Details of other Directorships -</u> 1. Mahindra & Mahindra Limited 2. Tech Mahindra Limited 3. Prudential Management and Services Private Limited 4. Naandi Community Water Services Private Limited 5. Araku Originals Private Limited 6. Classic Legends Private Limited 7. Mahindra Holdings Limited 8. Tech Mahindra Foundation 9. Invest India 10. Breach Candy Hospital Trust 11. The Indian and Eastern Engineer Company Private Limited	<u>Details of other Directorships -</u> 1. Mahindra International School Academy 2. F&I USA Foundation <u>Details of other Memberships of Committees - Nil</u>	<u>Details of other Directorships - Nil</u> <u>Details of other Memberships of Committees - Nil</u>

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	<p>12. Central Board of Reserve Bank of India (Part-time non-official Director)</p> <p><u>Details of other Memberships of Committees</u></p> <p>1. Mahindra & Mahindra Limited: Chairman of Strategic Investment Committee and Sale of Assets Committee; Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee</p>		
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ITEM NO. 5

Appointment of M/s. B. K. Khare & Co., Chartered Accountants as Statutory Auditors of the Company

The Members are informed that they had at their 25th Annual General Meeting (“AGM”) held on 14th August, 2019, appointed M/s. B. K. Khare & Co., Chartered Accountants (ICAI Registration Number: 105102W), as Statutory Auditors of the Company, for a period of five (5) years, on such remuneration, as may be mutually agreed between the Board and the Auditors, and to hold office from the conclusion of the 25th AGM until the conclusion of the 30th AGM to be held for the financial year ended 31st March, 2024.

The Members are further informed that the term of the Auditors of five consecutive years will be expiring on conclusion of the ensuing 30th AGM to be held for the financial year ended 31st March, 2024 and further the provisions of Section 139(2) read with Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014 w.r.t. rotation of Auditors on expiry of their term does not apply to the Company.

In view of the above, the Board of Directors at their meeting held on 14th June, 2024, recommended the re-appointment of M/s. B. K. Khare & Co., Chartered Accountants (ICAI Registration Number: 105102W), as the statutory auditors for the Company for a further term of five consecutive years i.e. to hold office from the conclusion of 30th AGM to be held for the financial year ended 31st March, 2024 till the conclusion of 35th AGM to be held for the financial year ending 31st March, 2029 at a remuneration as may be decided by the shareholders of the Company.

A written consent of the Auditor, confirming that the appointment, subject to the approval of the shareholders, would be in accordance with the conditions prescribed under the Act and a certificate received from them indicating that they satisfy the criteria provided in section 141 was received from them.

Accordingly, consent of the Members is sought for passing an **Ordinary Resolution** as set out in Item No. 5 of the Notice for appointing M/s. B. K. Khare & Co, Chartered Accountants as Statutory Auditors of the Company.

None of the Directors of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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The Board recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval of the Members.

For and on behalf of the Board

Zhooben Bhiwandiwal
Director
DIN: 00110373

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Tel: 022 2490 5828
Date: 14th June, 2024
Place: Mumbai

BOARD'S REPORT TO THE MEMBERS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

Your Directors present their 30th Annual Report together with Audited Financial results of the Company for the financial year ended 31st March, 2024.

1. Financial Highlights

Particulars	(Rs. in lakhs)	
	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023
Total Income	4169.79	4746.48
Surplus before Depreciation, Finance Costs and Taxation	169.84	542.45
Less: Depreciation & Amortization	179.25	139.23
Surplus/ (Deficit) before Finance Costs and Taxation	-9.41	403.22
Less: Finance Costs	-	-
Surplus/ (Deficit) before Tax	-9.41	403.22
Less: Taxation	-	-
Surplus/ (Deficit) for the Year	-9.41	403.22
Balance brought forward from earlier years	2143.20	1722.66
Less/ Add: Surplus/ (Deficit) of Akshara Program transferred	-	-
Less: Interest on Scholarship Corpus net of scholarship paid, transferred	-	(17.32)
Balance of Surplus in Income & Expenditure A/c carried forward	2133.79	2143.20
Corpus Fund & Reserves	9784.87	9794.28

Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's classification.

There are no material changes and commitments affecting the financial position of the Company after the end of financial year till the date of this report.

The movement in Income and Expenditure Account (Reserves) during the financial year 2023-24 is as follows:

Particulars	(Rs. in lakhs)	
	For the financial year 2023-24	For the financial year 2022-23
Surplus / (Deficit) as per last Balance Sheet	2143.20	1722.66
Add/Less: Surplus/(Deficit) for the year	-9.41	403.22
Less: Interest on Scholarship Corpus transferred	-	(17.32)
Balance of Profit carried forward	2133.79	2143.20

Fixed Assets

The net block of fixed assets increased from Rs. 2443.57 lakhs to Rs. 2562.85 Lakhs, the break-up of which is given below:

Particulars	Rs. in lakhs
	Financial Year 2023-24
Opening Net Block	2443.57
Additions during the year	298.83
Sales/Deletions during the year	0.30
Depreciation charged	179.25
Closing Net Block	2562.85

2. Performance and Growth

The financial year under review covers activities of the last four months of the 26th academic year, i.e., April, 2023 to July, 2023, and the first eight months of the 27th academic year, i.e., August, 2023 to March, 2024.

The total number of students at the start of the 27th academic year was 241, with 124 students starting their second year and 117 admitted to the first year. In total, over 53 nationalities were represented in the incoming 27th year batch.

The total average of the IB results held in May 2023, which includes both students in and out of the Diploma accomplishment group, has been 33.5 points (as rounded off to 34 by the International Baccalaureate). This number has been lower than the average of 35 points in 2022. In terms of considering only the students who received the Diploma, the average stands at 33.7, which is 2.1 points lower than last year's average of 35.6. Post the pandemic, the IBs Marking scale returned to normal gradation and hence worldwide, the grade point average has been lower

than pandemic period. Compared to 16 students in 2021, 8 students this year received 40 points or higher, notably with a maximum score of 43 points.

The beginning of the academic year was defined by the lively environment at orientations and the start of school. The overnight excursions, hikes, Pune trips and bike rides left a lasting impression on student experiences. As some of the Second year (SY) students stepped into the vibrant Indian alleyways and assisted in leading the First Years (FY) to the most incredible "Experience India week" choices. While some SY students stayed on campus and engaged in other activities, others went on independent trips throughout India.

The College has been reviewing the IB training needs of the teachers. As a result, the teachers have been participating in face-to-face IB subject workshops for Biology, Spanish B, English B, Global Politics, ESS and CAS. Additionally, two faculties attended online workshop for Psychology and Economics. Teachers also took part in two internal Professional Development sessions focused on Extended Essay ("EE"), one centered on World Studies EEs and the other on interpreting the assessment criteria and providing effective feedback.

All new faculty and staff members completed an online Safeguarding training module through TES Educare: Safeguarding Young People for International Schools. Returning faculty members completed Child Protection Refresher for International Schools 2023.

During university visits, the SY students had the opportunity to interact with representatives from international universities, learn about admissions requirements, and explore opportunities. This was an important part of their academic journey. A thorough orientation session was arranged by the University Guidance Office especially for the FY students. This session covered the policies, internal deadlines, standardized testing requirements, and the nuances of college application processes in addition to outlining the advisory role of the University Guidance Office.

The Indian National Selection weekend for Entry 2024 took place from 26th to 28th January, 2024. Approximately 130 potential students and their parents attended the event, with support from alumni, current students, and faculty members.

The FY students met with their EE Supervisors during the term and sent in their suggestions. In addition, the FY students began taking Theory of Knowledge seminars and attended a number of presentations on Finding, Arranging, and Assessing Sources, Academic Integrity, and Research Methodologies.

This year, the College has also observed the advancement at MUWCI Core sessions, whereby guest lectures have discussed topics such as Tibetan Opera, Biodiversity in the Western Ghats, and the Devrai art village. Additionally,

Theatre students also received access to a series of workshops by the facilitators from Tibet.

The Visual Arts students showcased their talents at the Art Exhibition, which was attended by parents and alumni. The campus was also invigorated by the Theatre Season, which provided a vibrant and engaging experience for all. The enthusiastic participation of the community in numerous theatrical productions over the course of a month created a truly magical atmosphere on campus.

There were many different kinds of events and activities that addressed different aspects of the curiosity of the students, i.e. from presenting students' most creative works through art exhibitions to encouraging inclusivity and celebrating diversity during Cultural Week and participating in Flame University's sports and music competitions. Throughout Project Week, the students collaborated with nine distinct non-governmental organizations in every facet of service learning across nine distinct Indian regions. Through the audio-visual presentations, the community was given access to compelling and inspirational stories and experiences. The MUWCI Premier League was a thrilling occasion for the community wherein the faculty and staff team prevailed in the final following a five-year break.

There have been inter-school collaborations and the College has conducted a few friendly matches with Mahindra International School ("MIS") and Indus Schools. Students and faculty from MIS were also invited to a day hike in Waghzai.

The College ran three summer programmes in June 2023, two on campus and one online. Specifically, Youth, Environment, and Sustainability and Youth for Social Change were conducted on campus, while Slavery Studies was a virtual programme.

The summer programmes included 48 participants, with 33% being male and 67% female, representing 17 different nationalities. Further, 96% of the participants (46 out of 48) completed the feedback form.

The College had a surplus target of INR 11.2 lakhs across the three programmes conducted and achieved a surplus of INR 9.7 lakhs.

3. Employee Relations

The College has over 59 people on its rolls as on 31st March, 2024 and is committed to regional development and improving the standard of living of people in the neighboring communities.

Employee relations remained cordial throughout the year.

4. Board of Directors

The Composition of the Board of Directors, as at the end of the Financial year under review, i.e. as on 31st March, 2024 were as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Anand Mahindra*	00004695	Director (Chairman)
2.	Mr. Uday Kotak	00007467	Director
3.	Mr. Bharat Doshi	00012541	Director
4.	Mr. Vineet Nayyar**	00018243	Director
5.	Dr. Vijay Gupchup	00042936	Director
6.	Mr. Ulhas Yargop	00054530	Director
7.	Dr. Rakesh Mohan	02790744	Director
8.	Dr. Maria Ines Kavamura	08147928	Director
9.	Ms. Anuradha Mahindra	00705093	Director
10.	Mr. Zhooben Bhiwandiwalla	00110373	Director
11.	Mr. Ruzbeh Irani	01831944	Director

*Appointed as Chairman of the Company w.e.f. 9th June, 2023

**Resigned as Director w.e.f. 9th May, 2024 and regrettfully passed away on 16th May, 2024

All the Board Members are Non-executive Non-Independent Directors of the Company.

As mentioned in the previous Annual Report, Mr. Keshub Mahindra, former Chairman of the Board and Chairman Emeritus of Mahindra Group passed away on 12th April, 2023. He was a renowned humanitarian who reshaped ethical corporate practices in India. He was an outstanding diplomat and had an invaluable presence in the Indian business sector, admired for his foresight, his business expertise, his leading through demonstration, and most importantly, for his unwavering professional honesty.

Mr. Keshub Mahindra will remain a source of inspiration for all within the Mahindra Group. The Board placed on record its sincere appreciation, gratitude and acknowledged the valuable contribution and guidance provided by him with an endeavour to carry forward his legacy.

Pursuant to cessation of Mr. Keshub Mahindra as Chairman and Director of the Company, Mr. Anand Mahindra (DIN: 00004695) was appointed as the Chairman of the Company w.e.f. 9th June, 2023.

Mr. Vineet Nayyar, former Director had tendered his resignation as Director of the Company on 9th May, 2024, and regrettably, passed away on 16th May, 2024.

Mr. Vineet Nayyar, a distinguished IAS officer, is commemorated for his substantial impact during his tenure as Executive Vice Chairman of Tech Mahindra, where his visionary leadership and unwavering dedication left an enduring mark. He joined the MUWCI Board in January 2007 and was involved with several other Section 8 companies/foundations in the Education sector, wherein he made significant contributions to philanthropic endeavours. He was known for his statesmanship, sharp business acumen, and dedication to society.

The Board placed on record its heartfelt condolences and gratitude to the bereaved Directors, Mr. Keshub Mahindra and Mr. Vineet Nayyar, who had contributed immensely to the growth of the College. The Board expressed its sincere appreciation for their valuable contributions and guidance throughout their association with the College. Their enduring values will serve as a perpetual source of inspiration, guiding the Board in its pursuit of excellence.

The Company received declarations from all the Directors in Form DIR-8 as prescribed under Section 164 of the Companies Act, 2013 read with the Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 that they are not disqualified from being appointed as Directors of the Company.

Mr. Anand Mahindra, Dr. Maria Ines Kavamura and Ms. Anuradha Mahindra, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

5. Board Meetings and General Meetings

The Board of Directors met four times during the year under review viz; on 9th June, 2023, 29th September, 2023, 14th December, 2023 and 15th March, 2024. The maximum interval between any two consecutive meetings did not exceed 120 days.

During the financial year under review, the attendance of the Directors at the Meetings of the Board were as follows:

S. No.	Name of the Director	No. of meetings attended (out of 4 meetings)
1.	Late Mr. Keshub Mahindra*	N.A.
2.	Mr. Anand Mahindra**	4
3.	Mr. Uday Kotak	1
4.	Mr. Bharat Doshi	4

5.	Mr. Vineet Nayyar***	1
6.	Dr. Vijay Gupchup	1
7.	Mr. Ulhas Yargop	4
8.	Dr. Rakesh Mohan	3
9.	Dr. Maria Ines Kavamura	4
10.	Ms. Anuradha Mahindra	3
11.	Mr. Zhooben Bhiwandiwalla	4
12.	Mr. Ruzbeh Irani	3

*Upon his demise, ceased to be Chairman and Director of the Company w.e.f. 12th April, 2023

**Appointed as Chairman with effect from 9th June, 2023

***Resigned as Director w.e.f. 9th May, 2024 and regretfully passed away on 16th May, 2024

The 29th Annual General Meeting of the Company was held on 29th September, 2023 and there were no Extra-ordinary general meeting held during the financial year under review.

6. Committees of The Board

A. Finance and Audit Committee

The provisions relating to constitution of mandatory Committees of the Board are not applicable to your Company.

However, considering the size, complexity of operations and from good governance perspective, the Board considered it appropriate to constitute a 'Finance and Audit Committee' ("F&A Committee") on voluntary basis, which functions as per the role specified and instructions given by the Board from time to time, which inter-alia includes review of matters pertaining to financial statements, appointment and remuneration of auditors, reviewing internal controls and checks, risk management, review of fee policy, remuneration policy and related party transaction.

The F&A Committee was constituted on 22nd February, 2022 with the scope and terms of reference of the F&A Committee adopted on 9th June, 2022.

The Composition of the F&A Committee of the Company as at the end of the financial year under review is as follows:

- i. Mr. Zhooben Bhiwandiwalla (Non-executive Director and Chairman of the Committee)
- ii. Mr. Bharat Doshi (Non-executive Director)
- iii. Mr. Ulhas Yargop (Non-executive Director)
- iv. Dr. V N Gupchup (Non-executive Director)

The F&A Committee met four times during the year under review on 6th June, 2023, 27th September, 2023, 11th December, 2023 and 8th March, 2024. The attendance of Members at the F&A Committee meetings were as follows:

Sr. No.	Name of the Director	Designation	No. of Meetings attended (out of 4 meetings)
1.	Mr. Zoooben Bhiwandiwalla	Chairman	4
2.	Mr. Bharat Doshi	Member	4
3.	Mr. Ulhas Yargop	Member	4
4.	Dr. V N Gupchup	Member	1

All the members of the F&A Committee are Non-Executive Directors and they possess accounting and financial management knowledge.

During the financial year under review, the Board accepted all recommendations of the F&A Committee made from time to time.

B. Corporate Social Responsibility Committee

The Composition of the CSR Committee of the Company as at the end of the financial year under review is as follows:

- i. Mr. Ulhas Yargop (Chairman)
- ii. Mr. Bharat Doshi
- iii. Mr. Vineet Nayyar (Resigned w.e.f 9th May, 2024)
- iv. Mr. Zoooben Bhiwandiwalla

All the members of the Committee are Non-executive Directors. The Committee, inter-alia, reviews and monitors the CSR activities.

Pursuant to resignation of Late Mr. Vineet Nayyar w.e.f. 9th May, 2024, the Corporate Social Responsibility Committee was re-constituted by the Board on 14th June, 2024.

The Composition of the CSR Committee of the Company as on date is as follows:

- i. Mr. Ulhas Yargop (Chairman)
- ii. Mr. Bharat Doshi
- iii. Mr. Zoooben Bhiwandiwalla

The CSR provisions have not been applicable to the Company since FY 2020-21 as the Company did not exceed the threshold limits as provided under sub-section (1) of section 135 of the Companies Act, 2013 ("the Act"). The Company has had

no obligation for CSR expenditures and no CSR Committee meetings were conducted during the financial year under review.

7. Code of Conduct

The Company has adopted Code of Conduct for Corporate governance of its Directors enunciating the underlying principles governing the conduct of its business and seeking to reiterate the fundamental precept that good governance must be an integral part of its ethos.

The Company has, for the financial year under review, received declarations from Directors affirming compliance with the Code of Conduct.

8. Evaluation of Performance of Directors

Provision relating to the Annual Evaluation of Board and Individual Directors are not applicable to your Company. However, as a good corporate governance practice, the Board carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning and the evaluation was carried out based on responses received from Directors.

The Directors expressed their satisfaction with the evaluation process.

9. Directors' Responsibility Statement

Pursuant to section 134(3)(c) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management and after due enquiry, confirm that:

- In the preparation of the annual accounts for the Financial year ended 31st March, 2024, the applicable accounting standards have been followed;
- The Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the Income and Expenditure of the Company for the year ended on that date;
- Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;

- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial year ended 31st March, 2024.

10. Corporate Social Responsibility Policy

The Mahindra Group's 'Core Purpose' is to challenge conventional thinking and innovatively use all resources to drive positive change in the lives of stakeholders and communities across the world, to enable them to RISE.

Your Company has adopted a CSR Policy, as formulated and recommended by the CSR Committee from time to time, in accordance with the provisions of the Companies Act, 2013.

A copy of the CSR Policy including a brief overview of the projects or programs undertaken can be accessed at the Company's website through the Web-link: [CSR Policy](#)

The objective of this policy is to promote a unified and strategic approach to CSR across the Company by incorporating under one 'Rise for Good' umbrella the diverse range of its social outreach activities, identifying select constituencies and causes to work with, thereby ensuring a high social impact. The Policy also seeks to ensure an increased commitment at all levels in the organization, by encouraging students, faculty and staff to participate in the CSR activities.

Given that the CSR provisions as provided under Section 135 of the Companies Act, 2013 have not been applicable to the Company, no CSR contributions were made during the financial year under review.

11. Appointments of/ Changes in Key Managerial Personnel of the Company

Being a Section 8 company limited by guarantee, the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

Hence, no Key Managerial Personnel was required to be appointed during the financial year under review.

12. Vigil Mechanism

The provisions relating to Vigil Mechanism enumerated under Section 177 of the Companies Act, 2013 are not applicable to your Company.

13. Statutory Auditors

M/s. B. K. Khare & Co., Chartered Accountants, (ICAI Firm Registration No. 105102W) were appointed as Statutory Auditor of the Company at its 25th Annual General Meeting (“AGM”) held on 14th August, 2019 for term of 5 (five) years from the conclusion of the 25th AGM till the conclusion of the 30th AGM to be held for the financial year ended 31st March, 2024.

Pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including all the statutory modifications and amendments thereof, the provisions relating to rotation of auditors is not applicable to the Company. Therefore, it is proposed to re-appoint M/s. B. K. Khare & Co., Chartered Accountants (ICAI Registration Number: 105102W) as Statutory Auditor of the Company for a period of 5 years, to hold office from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held for the financial year ended 31st March, 2029 at a remuneration as may be fixed by the Shareholders of the Company.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. B. K. Khare & Co., Chartered Accountants (ICAI Registration Number: 105102W) to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Auditors’ Report for the year under review issued by M/s. B. K. Khare & Co., Chartered Accountants does not contain any qualification, reservation or adverse remark or disclaimer.

14. Reporting of frauds by Statutory Auditors

During the year under review, the Statutory Auditor have not reported to the Board of Directors, any instances of frauds committed in the Company by its officers or employees to the Board pursuant to section 143 (12) of the Companies Act, 2013.

15. Secretarial Auditor

The statutory requirement of appointing a Secretarial Auditor as outlined under section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.

16. Internal Auditor

The statutory requirement of appointing an Internal Auditor as outlined under Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable to your Company.

However, as a measure of good governance and considering the nature, size and operations of the Company/College, the Board considered it appropriate to appoint an Internal Auditor and internal audits are being held/conducted, at its volition, from FY 2022-23 onwards. The Board, as recommended by the Finance and Audit Committee, re-appointed M/s. Grant Thornton Bharat LLP as the Internal Auditor of the Company for the Financial Year 2023-24.

The Internal Auditor reports to the Finance and Audit Committee/Board. The Internal Audit function develops an audit plan for the Company, which covers, inter-alia, corporate, core business operations, as well as support functions and is reviewed and approved by the Finance and Audit Committee/Board. The Internal Audit approach verifies compliance with the operational and system related procedures and controls.

The Internal Auditors have summarised their audit conclusions/findings including their recommendations of the audit conducted by them during the Financial Year 2023-24. Significant audit observations are presented to the Finance and Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

17. Maintenance of Cost Records and Cost Auditor

The Company is not required to maintain cost accounts and records as required under Section 148(1) of the Companies Act, 2013 and hence appointment of Cost Auditor is not applicable to your Company.

18. Risk Management Policy

Your Company has a well-defined Risk Management Framework in place which inter-alia includes identification and evaluation of risks and framing responses to mitigate the risks which may impact the performance outcome of the Company.

Your Company has developed and implemented a Risk Management Policy which inter-alia includes identification and assessment of the likelihood and impact of risk, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

The Finance and Audit Committee and the Board reviews the Risk Management framework including significant risks, if any, and steps taken to mitigate the same. There are no risks that may threaten the existence of the Company.

The Board is hopeful that the implementation of the Policy will be helpful in anticipating and avoiding risks and enabling the Company to manage the same, if confronted with.

19. Internal Financial Control System and their adequacy

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company conducts reviews, at regular intervals, to assess the adequacy of financial and operating controls for the business of the Company. Statutory Auditors have audited the Internal Financial Controls over Financial Reporting of the Company as of 31st March, 2024. The Internal Audit function submits detailed reports to the management and the Finance and Audit Committee ("F&A Committee"). The F&A Committee reviews these reports with the operating management/College with a view to provide oversight of the internal control systems.

Significant issues/corrective actions, if any, are brought to the attention of the F&A Committee and the Board. Statutory Auditors and Internal auditors are invited to attend F&A Committee Meetings. Corrective actions, if required, are being taken up immediately to ensure that the internal financial control system remains robust and as an effective tool.

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, based on the representation received and after due enquiry, the Board is of the opinion that the Company's Internal Financial Controls laid down with reference to the Financial Statements were adequate and effective during the financial year under review.

20. Safety, Health and Environment

Your Company's commitment towards safety, health and environment is being continuously enhanced and persons working at all locations are given adequate training on safety and health. The requirements relating to various environmental legislations and environment protection have been duly complied with by your Company.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to the energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the

Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** and forms part of this Report.

22. Disclosure of Particulars of Employees as required under Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

23. Public Deposits

The Company had not accepted any deposits from the public, or its employees, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and there is no amount which qualifies as deposit outstanding as on the date of balance sheet and not in compliance with the requirement of chapter V of the Companies Act, 2013.

24. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013.

The Company has not granted any loans or made any investments or provided any guarantees or security in connection with a loan pursuant to section 185 and 186 of the Companies Act, 2013 during the financial year under review.

25. Particulars of Contracts or Arrangements with Related Parties

All the contracts/ arrangements / transactions entered, during the year under review, with related parties referred to in sub section 1 of Section 188 of the Companies Act, 2013, and Rules made thereunder, were in ordinary course of business and at arm's length.

There were no material contracts or arrangements or transactions with related parties, particulars of which are required to be furnished in terms of Section 134 of the Companies Act, 2013.

26. Annual Return

As per the provisions of section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 as amended on 5th March 2021, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report.

The copy of the Annual Return of the Company for the financial year ended 31st March, 2024 has been placed on the website of the Company and can be accessed at the Web-link: [Annual Return FY 2023-24](#)

27. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company continues to follow the policy for Prevention of Sexual Harassment at Workplace in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the Act”) and the Rules framed thereunder.

The Company is in compliance with the constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. Compliance with the provisions of Secretarial Standard 1 & Secretarial Standard 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly complied by the Company.

29. General

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the ‘going concern’ status and the Company’s operations in future.
- There has been no change in the nature of business of the Company;
- The Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- The Company has no borrowings, and hence the requirement of providing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable;
- There was no revision of financial statements and Board’s Report of the Company during the financial year under review.

30. Sustainability

Your Company continues with its journey on sustainable development with conscious efforts to minimize the environmental impact caused by its operations and simultaneously taking responsibility to enable communities to Rise without losing focus on economic performance.

31. Acknowledgements

The Board gratefully acknowledges the financial support extended and contributions made by donors and benefactors to the College and in particular, the student scholarship support received from the Davis UWC Scholars Program and the K.C. Mahindra Education Trust. Such encouragement from the benefactors has helped the College greatly in attaining goals set in the propagation of UWC education and in its commitment to develop ecology for the protection of nature and environment and community service.

For and on behalf of the Board

Ulhas Yargop
Director
DIN: 00054530

Zhooben Bhiwandiwalla
Director
DIN: 00110373

Mumbai, 14th June, 2024

Annexure I to the Board's Report

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

PARTICULARS AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

A. CONSERVATION OF ENERGY

Steps taken / impact on conservation of energy, with special reference to the following:

Water conservation initiatives were implemented to reduce the consumption of water on the campus.

The operations of your Company are not energy-intensive, as the Company's activities entirely converge towards education of students. However, the College has been taking steps to reduce conventional energy consumption in several ways such as installation of energy efficient Variable Refrigerant Flow (VRF) Air Conditioners and Heat Pumps for hot water supply.

The Energy Projects Undertaken by the Company during the year under review are as follows:

Year	Project	Description	Location	Capital Cost (Rs. in lakhs)	Annual Water saving (Kl/year)	Annual energy saving (KWH/year)	Annual water savings cost (Rs. In lakhs/Y ear)	Annual energy KWH Saving and maintenance cost saved (Rs. in lakhs)	Total cost Saving (Rs. in lakhs)
2023-24	Installation of water meters for monitoring water usage and leakages, reusing backwash water for gardening purpose,	The Reduction in the water consumption is being undertaken by installation of water meters for monitoring, analysing readings and concealed leakage rectification after observation. At main gate water meter was installed and after monitoring consumption observed major leakage in concealed pipeline was rectified. Old non-functional water meters were replaced/ restored and also WTP backwash water is	Various locations in the campus	0.1	5292.5	4498.625	0.38	1.86	2.24

		being reused for gardening purpose.							
2023-24	Drip irrigation system upgrade	Drip irrigation was revived to eliminate manual watering and extra running time of sprinkler by installing storage tank at 3 various locations.	All campus	2.55	20385	4077	1.46	0.69	2.16
	TOTAL			2.65					4.40

(i) Steps taken by the Company for utilizing alternate sources of energy including waste generated-

During the year no steps were taken by the Company for utilizing alternate sources of energy.

(ii) Capital investment on energy conservation equipments:

The Company acquired and refurbished analogue water meters and drip irrigation materials, totaling up to Rs. 2.65 lakhs.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption: Not applicable in view of the nature of activities carried on by the Company

- (ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not applicable in view of the nature of activities carried on by the Company
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable in view of the nature of activities carried on by the Company
 - a) the details of technology imported: Nil
 - b) the year of import: Nil
 - c) whether the technology been fully absorbed: Nil
 - d) if not fully absorbed areas where absorption has not taken place, and the reasons thereof: Nil
- (iv) The expenditure incurred on Research and Development – Not applicable in view of the nature of activities carried on by the Company

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange earnings and outgo are as follows:

(in Rs.)		
Particulars	F.Y. 2023-24	F.Y. 2022-23
Total foreign exchange earnings	2434.41	2473.66
Total foreign exchange outgo	302.81	208.76

For and on behalf of the Board

Mumbai, 14th June, 2024

Ulhas Yargop
Director
DIN: 00054530

Zhooben Bhiwandiwalla
Director
DIN: 00110373

INDEPENDENT AUDITORS' REPORT

To the members of The Mahindra United World College of India

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **The Mahindra United World College of India** ("the Company"), licensed and registered under Section 8 (erstwhile section 25) of Companies Act, 2013 ("the Act"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure, the Statement of Cash Flows, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its surplus deficit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon.

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



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the 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 of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' report to the related disclosures in the 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 auditors' 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

Report on other Legal and Regulatory requirements

1. As the Company is licensed and registered under Section 8 (erstwhile section 25) of Companies Act, 2013, the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act (the "Order"), does not apply to it as stated under Clause 2(iii) of the said Order.
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 have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Income and Expenditure and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Reporting on the adequacy of internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, under Section 143(3)(i) of the Act, is not applicable in view of the exemption available to the Company in terms of the Notification No. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with General Circular No. 08/2017 dated 25 July 2017.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented 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 ("Ultimate Beneficiaries") identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company 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 ("Ultimate Beneficiaries") identified in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has not (declared/paid/ declared and paid) any dividend during the year].

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of tampering of audit trail feature.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

A. A. Mahadik

Amit Mahadik
Partner
Membership No. 125657
UDIN: 24125657BKESNU9263
Place: Pune
Date: 14 June, 2024



The Mahindra United World College of India

(CIN : U80210MH1993NPL073071)

Balance Sheet as at 31 March, 2024

Amount in Rs. Thousands

Particulars	Note No.	March 2024	March 2023
A FUNDS AND LIABILITIES			
1 Funds			
(a) Corpus Fund	2	7,65,108	7,65,108
(b) Reserves and surplus	3	2,13,379	2,14,320
Sub-total of Funds		9,78,487	9,79,428
2 Non-current liabilities			
(a) Long-term provisions	4	16,528	13,478
Sub-total of Non-current liabilities		16,528	13,478
3 Current liabilities			
(a) Trade Payables			
(1) Dues of micro & small enterprises		65	84
(2) Dues of creditors other than micro & small enterprises		15,669	23,932
(b) Other current liabilities	5	1,47,199	1,24,925
(c) Short-term provisions	6	1,138	11,277
Sub-total of Current liabilities		1,64,071	1,60,218
TOTAL - FUNDS AND LIABILITIES		11,59,086	11,53,124
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments	7		
Tangible assets	7(a)	2,53,188	2,43,905
Intangible assets	7(b)	3,096	451
Capital Work in progress	7(c)	-	1,328
(b) Other non-current assets	8	6,79,885	6,45,415
Sub-total of Non-Current Assets		9,36,170	8,91,099
2 Current assets			
(a) Cash and Cash equivalents	9	2,10,186	2,30,628
(b) Short-term loans and advances	10	7,742	12,740
(c) Other current assets	11	4,988	18,657
Sub-total of Current Assets		2,22,916	2,62,025
TOTAL - ASSETS		11,59,086	11,53,124

Material Accounting Policies

1

Notes to Financial Statements

16

The accompanying accounting policies and notes are an integral part of the financial statements.

As per our report of even date

For B. K. Khare & Co.

Chartered Accountants

FRN 105102W

A. A. Mahadik

Amit Mahadik

Partner

Membership No.: 125657

Place : Pune

Date : 14th June, 2024



For and on behalf of the Board of Directors

Zooben Bhiwandiwalla

(DIN : 00110373)

Ulhas Yargop

(DIN : 00054530)

Place : Mumbai

Date : 14th June, 2024

Bharat Doshi

(DIN : 00012541)

The Mahindra United World College of India**Statement of Income and Expenditure for the year ended 31 March, 2024**

		Amount in Rs. Thousands	
Particulars	Note No.	March, 2024	March, 2023
Income			
I Revenue from Operations	12	2,52,189	2,32,410
II Other Income	13	1,64,790	2,42,238
III Total Revenue (I+II)		4,16,979	4,74,648
IV Expenses			
Employee benefits Expenses	14	1,44,653	1,52,333
Depreciation & amortization Expenses	7	17,925	13,923
Other Expenses	15	2,55,341	2,68,070
Total Expenses		4,17,919	4,34,326
V Excess of Income over Expenditure(III-IV)		-941	40,322
Material Accounting Policies	1		
Notes to Financial Statements	16		
The accompanying accounting policies and notes are an integral part of the financial statements.			

As per our report of even date

For B. K. Khare & Co.

Chartered Accountants

FRN 105102W

A.A. Mahadik**Amit Mahadik**

Partner

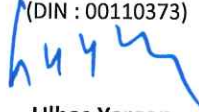
Membership No.: 125657

Place : Pune

Date : 14th June, 2024

For and on behalf of the Board of Directors**Zooben Bhiwandiwalla**

(DIN : 00110373)

**Ulhas Yargop**

(DIN : 00054530)

Place : Mumbai

Date : 14th June, 2024

**Bharat Doshi**

(DIN : 00012541)

The Mahindra United World College of India
Statement of Cash Flows for the year ended 31 March, 2024

Sr No.	Particulars	Amount in Rs. Thousands	
		March, 2024	March, 2023
A	Cash flow from operating activities		
	Net Surplus before tax	(941)	40,322
	<u>Adjustments for:</u>		
	Depreciation and amortization	17,925	13,923
	Fixed asset written off		
	Loss/(Profit) on sale of Fixed Assets	(90)	-329
	Interest income	(54,141)	-48,440
	Other non-cash charges (specify)		
	Net unrealised exchange (gain) / loss		
	Operating Surplus / (deficit) before working capital changes	(37,246)	5,476
	<u>Changes in working capital:</u>		
	Adjustments for (increase) / decrease in operating assets:		
	Short-term loans and advances & Other current assets	8,773	-12,840
	Adjustments for increase / (decrease) in operating liabilities:		
	Other current liabilities	13,992	36,310
	Short-term provisions	(10,138)	10,582
	Long-term provisions	3,050	-2,204
	Cash generated from operations	(21,568)	37,325
	Net income tax (paid) / refunds received (net)	(166)	307
	Net cash flow from / (used in) operating activities (A)	(21,733)	37,632
B	Net cash flow from / (used in) investing activities		
	Capital expenditure on fixed assets, including capital advances	(28,556)	-24,704
	Proceeds from sale of fixed assets	120	362
	Sale of Investments	-	-
	Investments in FD	7,577	-59,325
	Interest received	64,198	43,314
	Net cash flow from / (used in) investing activities (B)	43,339	-40,354
C	Cash flow from financing activities		
	Donations towards corpus	-	-
	Net cash flow from / (used in) financing activities (C)	-	-
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	21,605	-2,722
	Cash and cash equivalents at the beginning of the year	1,08,607	1,11,329
	Cash and cash equivalents at the end of the year	1,30,212	1,08,607

Notes to the Cash flow statement

Cash and Bank Balances

Cash and Cash Equivalent		
Cash on hand	78	166
Balance with Scheduled Banks		
In Current / Savings account	24,956	79,690
In Fixed Deposit account, maturity less than 3 months	1,05,178	28,751
Total	1,30,212	1,08,607

As per our report of even date
For B. K. Khare & Co.
Chartered Accountants
FRN 105102W

Amit Mahalik
Partner
Membership No.: 125657



For and on behalf of the Board of Directors

Zooben Bhiwandiwalla *Bharat Doshi*

Zooben Bhiwandiwalla (DIN : 00110373) Bharat Doshi (DIN : 00012541)

Ulhas Yargop
Ulhas Yargop (DIN : 00054530)

Place : Pune
Date : 14th June, 2024

Place : Mumbai
Date : 14th June, 2024

The Mahindra United World College of India
Notes to the Financial Statements

Note 7 : Property, Plant & Equipments- FY 2023-24

Amount in Rs. Thousand													
SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION					NET BLOCK		
		As on 31st March, 2023	Additions During the year	Deletions during the year	As on 31st March, 2024	Up to 31st March, 2023	Adjustment on Deletions	On Opening Balance	On additions	Total for the year	Up to 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
(a)	Tangible Assets												
1	Land												
	Freehold land	21,074	-	-	21,074	-	-	-	-	-	-	21,074	21,074
	Perpetual Right of way	336	-	-	336	-	-	-	-	-	-	336	336
2	Road development/Basketball court	1,413	-	-	1,413	1,342	-	-	-	1,342	-	71	71
3	Buildings	2,84,112	5,353	-	2,89,465	97,822	-	4,262	12	4,274	1,02,095	1,87,370	1,86,290
4	Electrical Installations & Equipments	1,07,014	14,788	337	1,21,465	79,561	307	6,453	1,865	8,318	87,572	33,893	27,453
5	Computers	40,644	4,995	-	44,995	34,936	-	2,809	1,404	4,213	39,148	5,846	5,708
6	Furniture	34,212	607	679	34,140	31,636	679	357	52	2,774	31,365	2,576	2,774
7	Vehicle	3,291	1,737	142	4,886	2,892	142	116	195	311	3,062	1,825	399
	TOTAL (a)	4,92,095	26,836	1,158	5,17,773	2,48,189	1,128	13,997	3,527	17,524	2,64,585	2,53,188	2,43,906
	Previous year	4,71,239	23,258	2,402	4,92,095	2,36,877	2,370	12,013	3,155	13,682	2,48,189	2,43,906	2,34,362
(b)	Intangible Assets												
1	Software	4,093	3,047	-	7,140	3,812	-	24	266	290	4,102	3,038	281
2	Website	1,161	-	-	1,161	991	-	111	-	111	1,103	58	169
	TOTAL (b)	5,254	3,047	-	8,301	4,804	-	135	266	401	5,205	3,096	451
	Previous year	5,136	118	-	5,254	4,562	-	413	20	241	4,804	451	574
	Grand Total (a + b)	4,97,349	29,883	1,158	5,26,074	2,52,992	1,128	14,132	3,794	17,925	2,69,790	2,56,285	2,44,357
	Previous year	4,76,375	23,376	2,402	4,97,349	2,41,439	2,370	12,426	3,174	13,923	2,52,992	2,44,357	2,34,936
(c)	Capital Work in Progress												
		1,328	-	1,328	-	-	-	-	-	-	-	-	1,328
	Previous year	-	1,328	-	1,328	-	-	-	-	-	-	-	-



The Mahindra United World College of India Notes to Financial Statements		
	Rs in Thousands	
	March, 2024	March, 2023
NOTE - 2		
CORPUS FUND		
Particulars		
General Corpus		
Balance as per last Balance Sheet	3,40,770	3,40,770
Additions during the year	-	-
Add: Interest Income	-	-
	3,40,770	3,40,770
Scholarship Corpus (Refer Note 16(e))		
Balance as per last Balance Sheet	4,20,000	4,20,000
Additions during the year	-	-
Add: Interest Income	-	-
Less: Utilised during the year as per specific conditions	-	-
	4,20,000	4,20,000
Specific Donations (Refer Note No. 16(f))		
Balance as per last Balance Sheet	2,033	2,033
Add : Interest Income	112	132
Less: Utilised during the year as per specific conditions	(112)	(132)
	2,033	2,033
Foreign Contributions for Swimming pool maintenance (Refer Note No. 16(g))		
Balance as per last Balance Sheet	2,305	2,305
Add : Interest Income	127	150
Less: Utilised during the year as per specific conditions	(127)	(150)
	2,305	2,305
Total	7,65,108	7,65,108
NOTE - 3		
INCOME & EXPENDITURE ACCOUNT		
Surplus / (Deficit) as per last Balance Sheet	2,14,320	1,72,266
Add : Surplus for the year	-941	40,322
Less: Interest on Scholarship Corpus transferred net of scholarships issued - Refer Note 16(e)	-	(1,732)
Balance	2,13,379	2,14,320
Reserve for Scholarships		
Opening Balance	-	1,732
Add : Interest earned on funds invested	24,638	23,681
Less : Scholarships granted during the year	24,638	25,413
Balance	-	-
Total	2,13,379	2,14,320
NOTE - 4		
LONG TERM PROVISIONS		
Provision for Gratuity (LT)	16,528	13,478
Total	16,528	13,478



The Mahindra United World College of India Notes to Financial Statements		
	Rs in Thousands	
	March, 2024	March, 2023
NOTE - 5		
OTHER CURRENT LIABILITIES		
Fees received in advance	1,02,484	83,920
Outstanding liabilities for expenses	18,709	18,344
Alumni Scholarship endowment fund	-	1,500
Statutory Liabilities	8,361	5,555
Caution Money from Students	17,645	15,606
Total	1,47,199	1,24,925
NOTE - 6		
SHORT TERM PROVISIONS		
Provision for Gratuity (ST)	1,138	11,277
Total	1,138	11,277
NOTE - 8		
OTHER NON CURRENT ASSETS		
In Fixed Deposit account, with original maturity of more than 12 months	6,79,885	6,45,415
Total	6,79,885	6,45,415
NOTE - 9		
a) CASH AND BANK BALANCES		
i) Cash and Cash equivalents		
Cash on hand	78	164
<i>Balance with Scheduled Banks</i>		
In Current / Savings account	24,956	79,690
In Fixed Deposit account, with original maturity less than 3 months	1,05,178	28,751
	1,30,212	1,08,606
ii) Other Bank Balances		
In Fixed Deposit account, with original maturity of 3-12 months	79,974	1,22,022
Total	2,10,186	2,30,628
NOTE - 10		
SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	2,474	4,569
Prepaid expenses & Other Current Assets	189	20
Advance to Suppliers	3,073	6,525
Deposits	2,007	1,626
Total	7,742	12,740
NOTE - 11		
OTHER CURRENT ASSETS		
Trade Receivables	709	1,814
Fees Receivable	492	3,164
Interest accrued but not due	2,405	12,462
Tax Deducted at Source	1,381	1,217
Total	4,988	18,657



The Mahindra United World College of India Notes to Financial Statements		
	Rs In Thousands	
	For the year ended March, 2024	For the year ended March, 2023
NOTE - 12 REVENUE FROM OPERATIONS		
Fee Income	2,52,189	2,32,410
NOTE - 13 OTHER INCOME		
Donations	94,053	1,85,995
Interest on deposits	51,807	42,895
Interest on Savings	2,334	5,545
Profit on sale of assets	90	329
Miscellaneous income	16,507	7,474
Total	1,64,790	2,42,238

The Mahindra United World College of India Notes to Financial Statements		
	Rs In Thousands	
	For the year ended March, 2024	For the year ended March, 2023
NOTE - 14 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Allowances	1,28,816	1,37,372
Contribution to Provident Fund	12,502	11,375
Training, Welfare & Recruitment expenses	3,336	3,586
Total	1,44,653	1,52,333
NOTE - 15 OTHER EXPENSES		
Professional Fees	21,428	28,245
Security & Maintenance	56,461	51,249
Students Selection, teachings and examination expenses	11,726	10,702
Membership, subscriptions & affiliation	25,891	26,576
Catering & housekeeping materials	32,904	31,616
Utilities & Consumables	17,776	17,011
Travelling, Conveyance & Transport	28,351	19,742
Communication expenses	6,703	5,258
Rent, Rates & Taxes	57	1,186
Repairs & Maintenance :		
Building	34,867	58,784
Others	13,014	12,269
Payment to Auditors	531	413
Insurance	3,197	1,511
Community development & donations	499	418
Miscellaneous Expenses	1,935	3,090
Total	2,55,341	2,68,070

Note 15 a - Payment to Auditors		
Miscellaneous Expenses		
Statutory Audit fees	354	236
For Taxation matters & Other Professional Services	177	177
Total	531	413



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN: U80210MH1993NPL073071

Notes to Financial Statements

Note No. 1

A. COMPANY OVERVIEW:

The Mahindra United World College of India (MUWCI) established in 1997 and located on the outskirts of Pune is the first college under the UWC umbrella to be established in the developing world. The academic curriculum at MUWCI is based on the International Baccalaureate (IB) Diploma Program, is recognized globally and administered from Geneva by an International Council of foundation. This diploma is also recognized by the Association of Indian Universities, as pass at 10+2 stage. MUWCI has been incorporated under then section 25 of Companies Act, 1956 now section 8 of the Companies Act, 2013 ('Act') and also registered as a Public Trust under the Bombay Public Trust Act, 1950.

B. MATERIAL ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on an accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the provisions of the Act.

The accounting policies have been consistently applied by the Company during the year and are consistent with those used in previous year.

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities, if any) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN: U80210MH1993NPL073071

Notes to Financial Statements

a) REVENUE RECOGNITION AND DONATIONS

- i) Fees are accounted net of scholarships when due.
- ii) Donations received are credited to the Income & Expenditure Account except those received with a specific direction from the donors that they shall form part of the corpus, which have been accounted for accordingly.
- iii) Interest income is recognized on time proportion basis.
- iv) Other items of income are recognized as per terms of the contract.

b) PROPERTY, PLANT AND EQUIPMENT

Items of Property, plant and equipment are stated at cost of acquisition or construction, net of any specific donation, if any, and / or income from such specific donation utilised to finance the same.

c) DEPRECIATION

Depreciation on buildings is provided on straight-line basis at the rate and in the manner prescribed in Schedule II to the Act. Depreciation on all the other items of property, plant and equipment is provided on written down value basis at the rate and in manner prescribed in Schedule II to the Act. Amortisation of Software is provided on straight-line basis over a period of 3 years based on the estimate of its useful life. Website is amortized on a straight-line basis over a period of 4 years based on the estimate of its useful life.

New road towards Sewage Treatment Plant is depreciated over a period of 4 years based on the estimate of its useful life.

d) INVESTMENTS

- i) Long term investments are carried at cost less provision for permanent diminution, if any, in value of such investments.
- ii) Current investments are valued at lower of cost or fair value.



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

C/N: U80210MH1993NPL073071

Notes to Financial Statements

e) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and short term bank deposits, if any with original maturity of three months or less.

f) EXPENDITURE ON BOOKS

Expenditure on Text Books, Library Books and other books is charged off to revenue account in the year of purchase.

g) TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Current assets & current liabilities are translated at the year-end rate. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement and also on translation of current assets and current liabilities at the end of the year is recognized as income or expense as the case may be.

h) RETIREMENT BENEFITS

Contribution is made to an approved Provident Fund in respect of employees who have opted for such contributions.

Additional Information as per the requirement of Schedule III :

(i) Disclosure of Ratios:

Particulars	Numerator	Denominator	Mar-24	Mar-23	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.36	1.64	-17.07%	
(b) Net capital turnover ratio	Revenue from Operations	Working Capital	4.29	2.28	88.16%	Footnote 1
(c) Net profit ratio	Net Profit	Revenue from Operations	-0.37%	17.35%	-102.13%	Footnote 2
(d) Return on investment Fixed Deposits	Interest Income on Fixed Deposits	Average Fixed Deposit Investment for the year	6.24%	5.52%	13.04%	

Considering the nature of Company (Section 8 Company) the above disclosure restricted to the extent applicable. Footnotes:

- 1) Improvement on account of incremental fees and reduction in net current assets.
- 2) Decrease on account of reduction in other income (Donations).



(ii) Trade Receivable Ageing:

Particulars	Outstanding for following periods from due date of payment* (Rs in '000)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March, 2024						
(a) Undisputed Trade Receivables – considered good	4,25	2,84	-	-	-	709
(b) Undisputed Trade Receivables – which have significant increase in credit risk						
(c) Undisputed Trade Receivables – credit impaired						
(d) Disputed Trade Receivables – considered good						
(e) Disputed Trade Receivables – which have significant increase in credit risk						
(f) Disputed Trade Receivables – credit impaired						
31 March, 2023						
(a) Undisputed Trade Receivables – considered good	1,728	87	-	-	-	1815
(b) Undisputed Trade Receivables – which have significant increase in credit risk						
(c) Undisputed Trade Receivables – credit impaired						
(d) Disputed Trade Receivables – considered good						
(e) Disputed Trade Receivables – which have significant increase in credit risk						
(f) Disputed Trade Receivables – credit impaired						

(iii) Trade Payables Ageing:

Outstanding for following periods from due date of payment*	Outstanding for following periods from due date of payment* (Rs in '000)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March, 2024					
(a) MSME	65	-	-	-	65
(b) Others	15,143	526	-	-	15,669
(c) Disputed dues – MSME	-	-	-	-	
(d) Disputed dues – Others	-	-	-	-	
31 March, 2023					
(a) MSME	84	-	-	-	84
(b) Others	23,835	-	-	97	23,932
(c) Disputed dues – MSME	-	-	-	-	
(d) Disputed dues – Others	-	-	-	-	



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN: U80210MH1993NPL073071

Notes to Financial Statements

16. Notes to Financial Statements

a) Estimated amount of contracts to be executed on capital account and not provided for amounted to **Rs. Nil** {Previous Year Rs. NIL}

b) Contingent Liabilities - **Rs. Nil** (Previous Year Rs Nil)

c) Earnings in Foreign currency (Amount in Rs.'000)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fees received from overseas	16,73,69	1,56,054
Donations towards scholarship, etc.	76,072	91,312

d) Expenditure in Foreign currency (Amount in Rs.'000)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Examination & Affiliation Fees	9,079	13,652
Professional fees, Membership & subscription, etc.	21,202	7,224

e) Mahindra & Mahindra Ltd gives donation towards Scholarship Corpus. This donation is a part of the Collaborative arrangement between Scholae Mundi Foundation & Mahindra group. The donation will support need based scholarships for students admitted to The Mahindra United World College of India. The donation amount will provide scholarship grants for Indian students and for Scholarship grants for students selected through UWC National Committees outside India. During the year company has not received any donation from Mahindra & Mahindra Ltd.

f) The amount shown under specific donations (Refer Note 2 -CORPUS FUND) of the Financials) is earmarked corpus for procurement of books and teaching material. The interest on the same is utilized for this purpose.

g) The amount shown under foreign contribution for swimming pool maintenance (Refer Note 2 -CORPUS FUND) is earmarked corpus for maintenance of swimming pool at college campus. The interest on the same is utilized to meet the recurring operating expenses of swimming pool.

h) During the year, the College was required to spend Rs. NIL (previous year Rs.NIL) and has incurred CSR expenses of Rs. NIL (previous year Rs.NIL) which is represented by contributions to Institutions which are engaged in CSR activities eligible under section 135 of the Act as specified in Schedule VII.



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

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Notes to Financial Statements

- i) Details of dues to micro and small enterprises as defined under The Micro, Small and medium enterprises Development (MSMED) Act 2006;

(Amount in Rs.'000)

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Principal	Interest	Principal	Interest
Amounts due to vendor	65	-	84	-
Principal amounts paid (includes unpaid) beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

- j) Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's classification.

For B. K. Khare & Co. Directors

Chartered Accountants FRN 105102W

A.A. Mahadik

Amit Mahadik

Partner

Membership No.: 125657



Place :Pune

Date : 14 - 06 - 2024

For and on behalf of the Board of

Zhooben Bhiwandiwalla

Zhooben Bhiwandiwalla

(DIN : 00110373)

Ulhas Yargop

Ulhas Yargop

(DIN : 00054530)

Place : Mumbai

Date : 14 - 06 - 2024

Bharat Doshi

Bharat Doshi

(DIN : 00012541)