

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 28th 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 Thursday, 22nd September, 2022 at 5:00 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, 2022 including the Audited Balance Sheet as at 31st March, 2022, 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. Bharat Doshi (DIN: 00012541) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vineet Nayyar (DIN: 00018243), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Vijay Gupchup (DIN: 00042936) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Uday Kotak (DIN: 00007467) who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board

Ulhas Yargop
Director

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: 25th July, 2022
Place: Mumbai

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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 and General Circular No. 02/2022 dated 5th May, 2022 (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) 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 2021-22 is uploaded and available electronically on the Company’s website at: www.uwcmahindracollege.org

- 2) Details of Directors seeking appointment / reappointment at the 28th 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.

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- 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 biswal.grisma@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.
- 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 and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, Register of Members under section 171 or other documents as referred in this Notice, the members may send their request on the designated email ID any time before and during the meeting.

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking re-appointment at the 28th Annual General Meeting in pursuance of provisions of the Companies Act, 2013.

ITEM NO. 2, 3, 4 & 5

Mr. Bharat Doshi (DIN: 00012541), Mr. Vineet Nayyar (DIN: 00018243), Dr. Vijay Gupchup (DIN: 00042936) and Mr. Uday Kotak (DIN: 00007467), 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. Bharat Doshi, Mr. Vineet Nayyar, Dr. Vijay Gupchup and Mr. Uday Kotak:

Name	Mr. Bharat Doshi	Mr. Vineet Nayyar	Dr. Vijay Gupchup	Mr. Uday Kotak
Age	72 Years	83 Years	85 Years	63 Years
Qualifications	B.Com. LLM, FCA, FCS, PMD(Harvard)	Master's degree in Development Economics from Williams College, Massachusetts	B.E. (Civil); S.M; Sc. D. (MIT-USA); M.ASCE;	Master's in Management Studies from Jammalal Bajaj Institute of Management Studies, Mumbai
Experience	Mr. Bharat Doshi has been with the Mahindra Group for over four decades and after an exemplary career	An accomplished Leader, Mr. Vineet Nayyar has led several organizations across industries, creating high performance teams	Dr. Gupchup is a Civil and Structural engineer and an educationist. He was the Principal of VJTI and Pro Vice Chancellor	Uday Kotak is the Founder, MD & CEO of Kotak Mahindra Bank, which has a consolidated net worth of approx. US\$

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	<p>spanning over four decades in the Group, he retired as Executive Director and Group CFO in 2013. Mr. Doshi continues as the Chairman of Mahindra Intertrade Limited and Director on the Board of Mahindra Holdings Limited. He is also on the Governing Boards of The Mahindra United World College of India, K.C. Mahindra Education Trust and Mahindra Foundation. He had led the initiative of conceptualizing, establishing and nurturing Mahindra Finance and was the Chairman of Mahindra & Mahindra Financial</p>	<p>and successful businesses. In a career spanning more than 5 decades, he has worked with the Government of India, International Multilateral Agencies and in the Corporate Sector (both Public & Private). He started his career with the Indian Administrative Service and held a series of senior positions, including that of a District Magistrate, Secretary - Agriculture & Rural Development for the Government of Haryana and Director, Department of Economic Affairs, Government of India. He also worked with The World Bank for over 10 years in a series of senior assignments including</p>	<p>of the University of Mumbai. He has spent nearly 55 years in the field of Technical Education and was the Chairman of the National Board of Accreditation. He is the Chairman of the Civil Engineering Safety Committee of the Atomic Energy Regulatory Board of the Government of India. He is a Director on the Boards of Ion Exchange (India) Ltd., Ion Exchange Engineering & Projects Ltd. and Mahindra United World College of India.</p>	<p>12.67 billion and employs more than 92,000 people. Uday believes that the true measure of performance is sustainable value creation. Investors who kept faith with the enterprise over the past 35 years have seen 40% CAGR on their investments. Uday's vision for equitable prosperity extends beyond financial services. The Kotak Education Foundation (KEF) works with some of India's most economically underprivileged communities, attempting to alleviate poverty through education and livelihood programmes. It</p>
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	<p>Services Limited from April 2008 to March 2016.</p> <p>Mr. Doshi was nominated by the Government of India as a director on the Central Board of Directors of the Reserve Bank of India in March 2016 for a term of four years. He was an Independent Director on the Board of Dr. Reddy's Laboratories Limited and was on the board of Godrej Consumer Products Limited.</p> <p>Mr. Doshi was on the Board of Governors of the Indian Institute of Management (IIM), Kozikode from 1998 to 2008 and on the Board of Governors of IIM,</p>	<p>successive terms as the Chief for the Energy, Infrastructure and the Finance Divisions for East Asia and Pacific.</p> <p>Mr. Nayyar, was the Vice Chairman of Tech Mahindra Ltd and played a leadership role in its growth and transformation including the revival of Satyam Computer Services Limited. He was also the founding Chairman & Managing Director of the State-owned Gas Authority of India Limited, a Public Sector Undertaking of the GoI and has served as the Managing Director of HCL Corporation Ltd. and as the Vice Chairman of HCL Technologies Ltd. besides as Chief Executive Officer</p>	<p>He is also on the Boards of Somaiya Institute of Technology and Vidyalankar Institute of Technology in Mumbai.</p> <p>He is the Chairman of the Trustees of the Mahalakshmi Temple Trust in Mumbai.</p>	<p>is the constant endeavour of KMBL to enhance its Corporate Social Responsibility (CSR) capabilities by adopting a purpose driven approach, focusing on sustainable and scalable programmes, in line with the country's social imperatives and the United Nation's (UN) Sustainable Development Goals (SDGs).</p> <p>He has played an important role in defining and developing India's banking & financial sector over the past 35 years. Uday leads several key bodies and is currently Co-Chairman of the Indo-UK Financial</p>
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	<p>Tiruchirappalli (Trichy) from 2010 to 2015.</p> <p>Mr. Doshi has been actively involved with the work of Chambers of Commerce and Industry for more than 40 years.</p> <p>He served as the President of Bombay Chamber of Commerce and Industry for the year 2009-10.</p> <p>He was a member of the High Powered Expert Committee constituted by the Ministry of Finance, Government of India, on Making Mumbai an International Financial Centre.</p> <p>He was a Member of Reserve Bank of India</p>	<p>of HCL Perot Systems. He has also served as an Independent Director in ONGC, Indian Oil Corporation Ltd. and Greatship India Ltd.</p> <p>Mr Nayyar's principal Directorships include his serving as a Director on the Boards of The Mahindra United World College of India, The Great Eastern Shipping Company Limited, Vidya Education Investments Pvt Ltd, Maurya Education Company Pvt Ltd, Essel Social Welfare Foundation (formerly-HPS Social Welfare Foundation), Tech Mahindra Foundation and Mahindra Educational Institutions. He also serves as a Trustee of</p>		<p>Partnership (IUKFP) and Chairman of the Advisory Committee on Corporate Insolvency and Liquidation (Insolvency & Bankruptcy Board of India). He was President of the Confederation of Indian Industry (CII) until May 2021. Uday is on the International Advisory Panel of Monetary Authority of Singapore, the International Advisory Board of the Government of Singapore Investment Corporation, the Investment Advisory Committee of India's Army Group Insurance Fund. In 2017, the Uday Kotak-led Committee on Corporate Governance constituted by SEBI recommended sweeping</p>
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	<p>constituted Working Group to examine a range of emerging issues pertaining to regulation of the NBFC sector and a Member of the RBI constituted Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households. Mr. Doshi was also a member of the RBI constituted expert Committee to review the extant Economic Capital Framework for the purpose of Provisioning and Surplus Distribution Policy of RBI.</p> <p>He was a member of the SEBI (Securities and Exchange Board of India) Committee on Disclosures</p>	<p>Vidya Education Foundation, Cathedral Vidya Trust and Mahindra Education Foundation. Mr. Nayyar also worked as the Vice Chairman & Managing Director of Infrastructure Leasing & Financial Services (IL&FS) as well as Directors on its various subsidiaries.</p> <p>Mr Nayyar was awarded the Ernst and Young ‘Entrepreneur of the Year [Manager] for the year 2013 and was recognized as India’s Best CEO at the 4th edition of Business Today Best CEO Awards in the year 2015. He has been honoured with “Lifetime Achievement Award” at the Financial Express IT Awards 2018.</p>		<p>changes towards more robust and transparent corporate governance. From 1st October, 2018 to 2nd April, 2022, Uday served as Non-Executive Chairman of a special IL&FS board constituted by the government of India to steer the NBFC out of a deep crisis, which he served as his national duty.</p> <p>Uday is recipient of the ‘Ernst & Young World Entrepreneur of the Year Award’ in 2014, ‘Economic Times Business Leader of the Year Award’ in 2015, ‘Businessman of the Year 2016’ by Business India, ‘Lifetime Achievement Award’ at Financial</p>
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	<p>and Accounting Standards. He serves on the Advisory Board of Excellence Enablers, an organization committed to promote corporate governance in India.</p> <p>In August 2020, Mr. Doshi joined the Global Leadership Council of LeapFrog Investments, one of the leading impact investing firms. Mr. Doshi's career achievements have earned him several awards and accolades, including being adjudged "India's Best CFO" by Business Today, "CFO of the Year" by IMA India in 2005 and in 2007 by CNBC. In 2011 he was inducted by CFO India as a Founding Member to the</p>			<p>Express' Best Banks' Awards 2016, 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organised by the U.S.-India Business Council, 'Life Time Achievement Award' at Magna Awards 2019 by Businessworld, 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021.</p> <p>Uday holds a Bachelor's degree in Commerce from Mumbai University and a Master's in Management Studies degree from Jamnalal Bajaj Institute</p>
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	<p>CFO Hall of Fame in recognition of an exemplary career and a lifetime of contribution to the field of Finance. In February 2013, he was awarded the CA Business Achiever – Corporate award by ICAI for his exceptional performance and achievements in the sphere of business. Mr. Doshi was awarded the Lifetime Achievement Award by Financial Express at the FE CFO Awards in March 2018.</p>			of Management Studies, Mumbai.
<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>	<p>Non-Executive Director, liable to retire by rotation. Remuneration: N.A.</p>	<p>Non-Executive Director, liable to retire by rotation. Remuneration: N.A.</p>	<p>Non-Executive Director, liable to retire by rotation. Remuneration: N.A.</p>	<p>Non-Executive Director, liable to retire by rotation. Remuneration: N.A.</p>

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Date of first appointment on the Board	19/02/1996	17/01/2007	22/07/1993	22/07/1993
Shareholding in the company	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	No relation with other Directors of the Company	No relation with other Directors of the Company	No relation with other Directors of the Company.	No relation with other Directors of the Company
The number of Meetings of the Board attended during the year	4 (out of 4 Board meetings)	3 (out of 4 Board meetings)	4 (out of 4 meetings)	1 (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 Directorship:</u> 1. Mahindra Intertrade Limited 2. Mahindra Holdings Limited <u>Detail of other Membership of Committees:</u>	<u>Details of Other Directorship:</u> 1. The Great Eastern Shipping Company Limited 2. Mahindra Educational Institutions 3. Vidya Education Investments Private Limited 4. Maurya Education Company Private Limited	<u>Details of Other Directorship:</u> 1. Ion Exchange (India) Limited 2. Ion Exchange Environment Management Limited 3. Ion Exchange Projects and Engineering Limited	<u>Details of Other Directorship:</u> 1. Kotak Mahindra Bank Limited 2. Kotak Mahindra Investments Limited 3. Kotak Mahindra Asset Management Company Limited 4. Kotak Mahindra Capital Company Limited

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	<p>1. Mahindra Intertrade Limited: Member of Nomination & Remuneration Committee</p> <p>2. Mahindra Holdings Limited: Member of Loan & Investments Committee</p>	<p>5. Essel Social Welfare Foundation</p> <p>6. Tech Mahindra Foundation</p> <p><u>Detail of other Membership of Committees: Nil</u></p>	<p><u>Detail of other Membership of Committees: Nil</u></p>	<p>5. Kotak Mahindra Life Insurance Company Limited</p> <p>6. Kotak Mahindra Prime Limited</p> <p>7. The Anglo Scottish Education Society</p> <p><u>Detail of other Membership of Committees:</u></p> <p>1. Kotak Mahindra Capital Company Limited: Chairman of Audit Committee</p> <p>2. Kotak Mahindra Life Insurance Company Limited: Member of Nomination & Remuneration Committee</p> <p>3. Kotak Mahindra Bank Limited: Member of</p>
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				Stakeholders' Relationship Committee
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For and on behalf of the Board

Ulhas Yargop

Director

Registered Office

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Email: - iyer.gayathri@mahindra.com

Tel: 022 2490 5828

Date: 25th July, 2022

Place: Mumbai

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DIRECTORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31ST MARCH, 2022

Your Directors present their 28th Annual Report together with Audited Financial results of the Company for the financial year ended 31st March, 2022.

As the academic year of the College commences from the month of August, this Annual Report covers activities of the last four months of the 24th academic year, i.e., April, 2021 to July, 2021 and the first eight months of the 25th academic year, i.e., August, 2021 to March, 2022.

1. Financial Highlights

Particulars	(Rs. in lakhs)	
	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Total Income	3169.06	3009.90
Surplus before Depreciation, Finance Costs and Taxation	85.36	160.51
Less: Depreciation & Amortization	141.01	151.61
Surplus/(Deficit) before Finance Costs and Taxation	(55.65)	8.90
Less: Finance Costs	-	-
Surplus/(Deficit) before Tax	(55.65)	8.90
Less: Taxation	-	-
Surplus/(Deficit) for the Year	(55.65)	8.90
Balance brought forward from earlier years	1655.99	1587.69
Less/ Add: Surplus/(Deficit) of Akshara Program transferred	-	-
Less: Interest on Scholarship Corpus net of scholarship paid, transferred	(122.31)	(59.40)
Balance of Surplus in Income & Expenditure A/c carried forward	1722.65	1655.99
Corpus Fund & Reserves	9391.05	9446.70

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 2021-22 is as follows:

Particulars	(Rs. in lakhs)	
	For the year 2021-22	For the year 2020-21
Surplus / (Deficit) as per last Balance Sheet	1655.99	1587.69
Add: Surplus for the year	(55.65)	8.90
Less: Interest on Scholarship Corpus transferred	(122.31)	(59.40)
Balance of Profit carried forward	1722.65	1655.99

Financial Impact of COVID-19

Spread of COVID -19 has affected the economic activity across the Globe including India. This event has affected the operations of the College and any further impact of the same depends on future developments, which cannot be predicted reliably at this stage. The management continues to closely monitor changes to economic conditions impacting its operations.

As on the date of approval of these financial statements, management does not expect any impact on the stated amounts and classification of assets and liabilities as of 31st March, 2022.

Specific donations received from Mahindra & Mahindra Limited

The Company has received Rs. 300 Lakhs from Mahindra & Mahindra Ltd towards Scholarship. 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. As per the agreement, half of the donation amount will provide scholarship grants for Indian students and the rest will be used for Scholarship grants for students selected through UWC National Committees outside India.

Fixed Assets

The net block of fixed assets decreased/increased from Rs. 2419.68 lakhs to Rs. 2349.36 lakhs, the break-up of which is given below:

Particulars	Rs. in lakhs
	Financial Year 2021-22
Opening Net Block	2419.68

Additions during the year	74.44
Sales during the year	3.75
Depreciation charged	141.01
Closing Net Block	2349.36

2. Performance and Growth

The financial year under review covers activities of the last four months of the 24th academic year, i.e., April, 2021 to July, 2021 and the first eight months of the 25th academic year, i.e., August, 2021 to March, 2022.

The total number of students at the start of the 25th academic year was 223 with 105 students starting their second year and 118 students admitted to the first year. In total over 68 nationalities were represented in the incoming 25th year group.

After two years without actual sit-down exams, the College was able to administer regular exams again. Though the final IB results will only be declared on 06 July, the predicted average, around 36.5 points for the current Second Years is similar to the one obtained by their previous batch. Two MUWCI students took their exams outside of MUWCI, and one student needed to be excused from exams due to an unexpected and urgent mental-health issue. The student will get the grades as per the non-examination route process set by the IB. There were no further incidents around the administration of the IB exams.

Also for the first time after two years of COVID, First Years finished their academic year with the completion of the end of year exams. The exams provide them with an opportunity to experience how the final IB exams will be like.

Before embarking on their final exams, First Years completed their TOK exhibition, one of the Core components of the IB Diploma. First Years are expected to focus on the completion of their Extended Essay over the summer break as the deadline for submitting the first draft has been moved forward for the next academic year. In terms of students' choices for Extended Essay topics, World Studies seems to be the preferred option; at present 30 of our First Years students have chosen to write an interdisciplinary Extended Essay. The second and third most popular subject choices are Global Politics and Psychology. There has been a decrease in the number of students pursuing Maths (currently 0 students) and Sciences (only 15 students across all the Sciences).

Summer Programs

Summer Programs are intended to take the UWC experience to a broader audience thereby spreading the UWC mission and values even further. The College was unable to host summer programs over the past two years owing to the pandemic. However, in the Academic Year 2021 - 2022 summer programs will be resuming

with 4 programs. The programs being offered are listed below. Overall, the Advancement Office aims to host 80 students from 3rd to 26th June, 2022.

- a) Youth for Social Change
- b) Outdoor and Ecological Education
- c) Youth Environment and Sustainability
- d) Slavery Studies

Experiential Learning

The first all-campus event was Encounter India week. Encounter India was divided into five parts; Shabda, Roop, Swara, Sparsha and Gandha. The participation rate was high and students expressed the alternative to the usual travel week had been successful. Local Project Week Student projects ranged from oral histories and documentaries to biowaste and working with women's empowerment groups. The STEAM team was able to pilot one recycled material-based design for a community space in Paud and design an astronomy center.

The First Year students spent a full week immersed in solving real-life problems and engaging in hands-on learning activities for the On-campus Project Week. Five experts from various organizations focusing on sustainable architecture, upcycling artists, and waste management were invited to campus. The goal was to inspire and support students as they worked on outcome-focused projects. They developed a permaculture farm; upcycled plastic into tote bags; turned industrial waste like tyres, rope, and plastic bottles into hangout pods and furniture; built a sustainable unit of architecture in the form of Kabana; and developed a campus weather station. This week also served as an opportunity to collaborate with and learn from various upcycling artists like Prashant Kumar and Swetha Manivannan, and new age women social entrepreneurs like Amita Deshpande from ReCharkha EcoSocial, and Sonali Phadke and Dhara Kabaria from Studio Alternatives.

Creativity: The annual Theater Season occurred simultaneously with Encounter India Week. The Theater Season was a success with a high quality of plays and subsequent student learning outcomes. The plays were diverse in terms of their cultural backgrounds and they covered a variety of genres, such as drama, musical, comedy, dance-based, nukkad Natak (street play) and some devised experimental pieces.

Activity: The Triveni Office, in conjunction with student leaders, organised MUWCilympics. The large series of activities were also used to foster healthy conversations around sports, competition, tribalism, and cooperation. MUWCilympics consisted of a variety of games, and our students were exposed to traditional games like kho-kho and also to more targeted competition like ecolympics (based on sustainable and mindful consumption). As has been the

tradition for many years now, MUWCIlympics ended with the popular WADA Dance display

Service/Community Engagement: The First-Year students spent a full week immersed in solving real-life problems and engaging in hands-on learning activities for the On-campus Project Week. Five experts from various organizations focusing on sustainable architecture, upcycling artists, and waste management were invited to campus. The goal was to inspire and support students as they worked on outcome-focused projects. They developed a permaculture farm; upcycled plastic into tote bags; turned industrial waste like tyres, rope, and plastic bottles into hangout pods and furniture; built a sustainable unit of architecture in the form of Kabana; and developed a campus weather station. This week also served as an opportunity to collaborate with and learn from various upcycling artists like Prashant Kumar and Swetha Manivannan, and new age women social entrepreneurs like Amita Deshpande from ReCharkha EcoSocial, and Sonali Phadke and Dhara Kabaria from Studio Alternatives.

MUWCI Core:

Core sessions for First and Second Year students were successfully planned by different faculty members. The First Year sessions focused on the Host Studies so students could develop knowledge and understanding of our local context. Sessions about Indian History, Education, and Feminism were also planned. CORE for the Second Year students ocused on well-being and building a positive culture. Two sessions on Democracy were attended by both year groups.

Project Based Learning: A total of 15 students received the Project-Based Certificate. While some of the projects focussed on the MUWCI community and explored complex topics, such as mental-health and gender expression, others tried to bring positive change to the communities around campus by providing awareness around menstruation. One of the students decided to work on improving the access to books in rural Morocco by creating a website. Like the previous year, this has continued to be a difficult one to implement projects outside of the MUWCI community; however, towards the end of the year as the COVID restrictions were lifted, some of the students had the chance to implement their projects in the nearby communities. 37 first year students have already enrolled in the program and have started to plan the different projects.

Impact of COVID-19:

After the initial activities affiliated with the start of the year, the focus on the campus became Management of COVID-19 while opening up the Campus to a greater degree, health and safety in general, updating of policies, development of the educational programs, and faculty and staff supervision, evaluation, and professional development.

Covid-19 protocols were updated in relation to processes for students and faculty leaving campus for varying amounts of time. Two new documents were established for this to take place and be managed efficiently: COVID Protocols for Students Wishing to Leave Campus and Faculty and Staff Overnight Trips Off-Campus.

Plan to Return to College for the 2022/2023 Academic year: Two Plans have been developed.

PLAN A (Situation is as it is currently)

General Arrival Covid Protocol

- Negative RTPCR (72 hrs) to Doctor
- Once approval is received student has permission to enter the campus
- RAT on arrival at the Social Center
- All students as they arrive will go into their respective rooms (green lanyard)
- The gym, swimming pool, dome, coffee shop, and social center will remain closed
- All students wear masks at all times except in their rooms and while eating.

PLAN B (Covid Wave)

(CM Committee to meet mid-July to decide if PLAN B comes into effect)

- All students to carry a negative RTPCR report (72hrs)
- EIP students will arrive directly on campus. They will get tested again on arrival with the RAT at the Social Center.
- If Negative, they will quarantine one to a room in their respective corners (yellow)
- If a student tests positive on arrival with the RAT then they will isolate in the GH
- The duration of Quarantine and Isolation will be as per the government guidelines.
- SYs will isolate at IBIS after presenting a negative RTPCR report on arrival.
- The number of days will be as per government guidelines
- RAT will be conducted at IBIS for all students before arriving on campus
- On-campus, students will stay in their respective corners.
- Students will arrive on campus in a staggered manner depending on their arrival date

3. Employee Relations

The College has over 59 people on its rolls as on 31st March, 2022 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, 2022 were as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Keshub Mahindra	00004489	Director (Chairman)
2.	Mr. Anand Mahindra	00004695	Director
3.	Mr. Uday Kotak	00007467	Director
4.	Mr. Bharat Doshi	00012541	Director
5.	Mr. Vineet Nayyar	00018243	Director
6.	Dr. Vijay Gupchup	00042936	Director
7.	Mr. Ulhas Yargop	00054530	Director
8.	Mr. Gaurav Chopra	00480821	Director
9.	Dr. Rakesh Mohan	02790744	Director
10.	Dr. Maria Ines Kavamura	08147928	Director
11.	Ms. Anuradha Mahindra	00705093	Director
12.	Mr. Zhooben Bhiwandiwal	00110373	Director
13.	Mr. Ruzbeh Irani	01831944	Director

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

Mr. Zhooben Bhiwandiwal (DIN: 00110373) and Mr. Ruzbeh Irani (DIN: 01831944) were appointed as Additional Directors on 1st September, 2020 and their appointment was regularized at the 28th Annual General Meeting of the Company held on 14th September, 2021.

Mr. Gaurav Chopra resigned as Director from the Board with effect from 15th July, 2022. The Board placed on record its sincere appreciation and acknowledged the valuable contribution and guidance provided by Mr. Gaurav Chopra during his association with the Company. Consequent to his resignation as Director, Mr. Chopra has been appointed as the Interim Head of College w.e.f. 19th July, 2022.

The Company has 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 Companies (Appointment and Qualifications of Directors) Rules, 2014 that they are not disqualified from being appointed as Directors of the Company.

Mr. Bharat Doshi, Mr. Vineet Nayyar, Dr. Vijay Gupchup and Mr. Uday Kotak retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

5. Committees of The Board

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

However, 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 w.e.f. 22nd February, 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 (Chairman)
- ii. Mr. Bharat Doshi
- iii. Mr. Ulhas Yargop
- iv. Mr. Gaurav Chopra
- v. Dr. V N Gupchup
- vi. Dr. Dale Taylor

During the year under review, no F&A Committee meeting was held.

6. Code of Conduct

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

7. Board Meetings and General Meetings

The Board of Directors met four times during the year under review viz; on 9th June, 2021, 14th September, 2021, 7th December, 2021 and 22nd February, 2022. 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.	Mr. Keshub Mahindra	4
2.	Mr. Anand Mahindra	4

3.	Mr. Uday Kotak	1
4.	Mr. Bharat Doshi	4
5.	Mr. Vineet Nayyar	3
6.	Dr. Vijay Gupchup	4
7.	Mr. Ulhas Yargop	4
8.	Mr. Gaurav Chopra	4
9.	Dr. Rakesh Mohan	4
10.	Dr. Maria Ines Kavamura	4
11.	Ms. Anuradha Mahindra	3
12.	Mr. Zhooben Bhiwandiwala	4
13.	Mr. Ruzbeh Irani	4

The 27th Annual General Meeting of the Company was held on 14th September, 2021 and there were no Extra-ordinary general meeting held during the year under review.

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 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, 2022, 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, 2022 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, 2022.

10. Corporate Social Responsibility Committee

The Composition of the Corporate Social Responsibility (CSR) Committee of the Company as at the end of the financial year under review is as follows:

1. Mr. Ulhas Yargop (Chairman)
2. Mr. Bharat Doshi
3. Mr. Vineet Nayyar

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

The Corporate Social Responsibility Committee was re-constituted by the Board on 9th June, 2022 by inducting Mr. Zhooben Bhiwandiwala as member of the Committee to further Broad base the Committee.

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. Vineet Nayyar
- iv. Mr. Zhooben Bhiwandiwala

The Company ceased to get covered under Section 135(1) of the Companies Act, 2013, for three consecutive financial years, i.e. for F.Y. 2017-18, 2018-219 and 2019-20, therefore the CSR provisions have not been applicable since FY 2020-21 onwards. Hence, the Company was not required to spend any amount as per the provisions of Section 135 of the Companies Act, 2013 for FY 2021-22 and no CSR Committee meeting was held.

11. 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.

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company.

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 philanthropic 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 employees to participate in the Company's CSR and give back to society in an organized manner.

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: <https://uwcmahindracollege.org/wp-content/uploads/2022/09/CSR-Policy.pdf>

12. Finance and Audit Committee

Considering the size, complexity of operations and from good governance perspective, the Board considered it appropriate to constitute a 'Finance and Audit Committee' on voluntary basis, which functions as per the role specified and instructions given by the Board from time to time including review of matters pertaining to financial statements, fee and remuneration policy and related party transactions w.e.f. 22nd February, 2022.

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

- i. Mr. Zhooben Bhiwandiwalla (Chairman)
- ii. Mr. Bharat Doshi
- iii. Mr. Ulhas Yargop
- iv. Mr. Gaurav Chopra
- v. Dr. V N Gupchup
- vi. Dr. Dale Taylor

There were no meetings held during the year under review.

13. 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 appointed during the year under review.

14. Vigil Mechanism

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

15. 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 during the year 2024.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received certificate to the effect that they continue to satisfy the criteria provided in Section 141 of the Companies Act, 2013 in accordance with the Companies Act, 2013 and the Rules framed thereunder.

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.

16. 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.

17. Secretarial Auditor and Internal Auditor

The requirements of having Secretarial Auditor and Internal Auditor are not applicable to your Company.

18. 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 rules made thereunder and hence appointment of Cost Auditor also not applicable to your Company.

19. Risk Management Policy

The Company has formulated a Risk Management Policy which inter-alia includes identification of elements of risk which in the opinion of Board may threaten the existence of the Company and their mitigation plans.

The risk management policy of the Company sets out the objectives and elements of risk management within the organization and helps to promote risk awareness amongst employees and to integrate risk management within the corporate culture.

The Board reviews the Risk Management framework including significant risks, if any, and steps taken to mitigate the same, on quarterly basis. 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.

20. 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, 2022.

Significant issues/corrective actions, if any, are brought to the attention of the Board. Corrective actions, if required, are being taken up immediately to ensure that the internal financial control system remains robust and as an effective tool.

21. Safety, Health and Environment

The Company maintains a good health and safety record in line with the Health and Wellness Policy.

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

The particulars relating to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under section 134(3) (m) of the Companies Act, 2013 read with the Companies Rule 8 (3) of The Companies (Accounts) Rules, 2014 are given as **Annexure I** to this Report.

23. Disclosure of Particulars of Employees as required under Rule 5 (2) 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.

24. 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.

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

The Company has neither given any loan, guarantee or provided any security in connection with loan nor made any investment pursuant to Section 186 of the Companies Act, 2013 during the year under review.

26. 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.

27. Extract of Annual Return

As per the provisions of section 92(3) and 134(3)(a) 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. Hence, it is no longer required to attach the extract of the Annual Return i.e. Form MGT-9 in the Board's report.

A copy of the Annual Return of the Company for the year ended 31st March, 2022 has been placed on the website of the Company and can be accessed at the Web-link:

https://uwcmahindracollege.org/wp-content/uploads/2022/09/Form_MGT_7-MUWCI-2022-to-be-filed-after-the-AGM.pdf

28. 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.

29. 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.

30. 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:

- No 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.

31. Acknowledgements

The Governing Council 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 Mahindra Group, Davis Foundation, K.C. Mahindra Education Trust. Support for the Akshara program was received from SEW Eurodrive India Private Limited. 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**

**Zhooben Bhiwandiwal
Director**

Mumbai, 25th July, 2022

Annexure I to the Directors' Report

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 DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022

A. CONSERVATION OF ENERGY

- (a) Energy Conservation measures taken: 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 solar power generation system, heat pumps for hot water supply, Gorilla fans based on BLDC technology, LED lighting, and energy efficient air conditioners.

Energy Projects Undertaken:

Year	Project	Description	Location	Capital Cost	Annual Electricity Saving	Annual Cost Saving
				(Rs. in lakhs)	(kWh/year)	(Rs. in lakhs)
2021-22	Roof-top Solar PV system (18 kWp)	Performance of Rooftop Solar PV System: From 23 Sep 2021 to 31st March 2022, a total of 10,982 kWh of solar electricity has been generated and utilized on campus.	Social Center	[9.78 including GST was spent in FY 2021-22]	10,982 kWh	10982 kWh x Rs. 25/unit= Rs. 2.74 lakh
2021-22	New Power Cable	Since the old power cable was not performing efficiently, a new power cable was installed from Main gate to Admin Block.	Main gate to Admin block	7.12 including GST	NA	NA
2021-22	Energy Efficient Air Conditioners	A total of 2 nos 2 ton ACs and 4 nos of 1.5 ton ACs (with 5-star energy efficiency rating) were installed for replacing old air conditioners.	Time bldg. (2 ton x 2 nos); DB2 (1.5 ton x 1 nos), HR Office (1.5 ton x 1 nos), Akshara	4.20 including GST	1580 kWh	1580 kWh x RS. 25/ kWh = 0.39 lakh

			office in AQ (1.5 ton x 2 nos)			
2021-22	LED Street Lights	150 W CFL lights were replaced with new 70 W LED street lights.	35 nos of 70 W LED street lights	19.12 including GST	12,264 kWh	12264 kWh x Rs. 25/ kWh = 3.06 lakh
	TOTAL			30.44	24,826 kWh	6.19

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

Proposed projects in renewable energy/ energy efficiency for FY 2022-23 are:

- 18 kWp Rooftop Solar Energy Generation System (Science Block)
- Evaporative Cooling System for MPH building
- Heat Pumps in Wadas

(c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: The average annual electricity consumption at MUWCI in 2022-23 has reduced by 21% as compared to 2013-14 baseline.

(d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the Schedule: Not Applicable.

B. TECHNOLOGY ABSORPTION

Research & Development (R & D)

1. Areas in which R & D is carried out : N. A.
2. Benefits derived as a result of the above efforts : N. A.
3. Future plan of action : N. A.
4. Expenditure on R & D : N. A.
5. Technology absorption, adaptation and innovation : N.A.
6. Imported Technology for the last 5 years : Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company continues to strive to improve its foreign exchange earnings.

Total foreign exchange earned and used:

	Rs. in Lakhs	
	F.Y. 2021-22	F.Y. 2020-21
Total foreign exchange earned	1456.40	1376.42
Total foreign exchange used	262.13	423.22

For and on behalf of the Board

Ulhas Yargop
Director

Zhooben Bhiwandiwala
Director

Mumbai, 25th July, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of the **Mahindra United World College of India**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **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, 2022, the Statement of Income and Expenditure, the Cash Flow Statement, notes to the financial statements, and a summary of significant 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 principles generally accepted in India of the state of affairs of the Company as at March 31, 2022, and its surplus and cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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



Pune

T + 91 020 25648885/8446011005
+ 91 020 8446031006/8446031009
F + 91 020 2542 0212
E bkkpune@bkkhareco.com
2nd Floor, Demech House,
814, B Wing, Law College Road,
Pune - 411 004, India

Bengaluru

T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
1405/06, 38, Ansal Tower,
Nehru Place,
New Delhi 110 019,
India

Chennai

T + 044 4862 9299
E bkkchennai@bkkhareco.com
2nd Floor, Crown Court
Cathedral Road,
Chennai - 600086,
India

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters 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, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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, 2016, 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 purpose 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 cash flow statement 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 written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) Section 143(3)(i) mandates the auditor to comment on whether the company has adequate internal financial controls over financial reporting of the company and the operating effectiveness of such controls. In terms of paragraph 5 of Ministry of Corporate Affairs notification number G.S.R. 583 (E) dated 13th June, 2017, as amended by circular dated 13th July, 2017, exemption has been provided to private limited companies fulfilling certain criteria mentioned in the notification, from the applicability of the requirement of reporting in terms of Section 143(3)(i). As the Company meets the relevant criteria specified in the said notification for the financial year ended as on March 31, 2022, the requirement of Section 143(3)(i) is not applicable to the Company and accordingly no report has been made under the said clause;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term derivative 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.

For **B. K. Khare & Co.**
Chartered Accountants
ICAI Firm Registration Number: 105102W



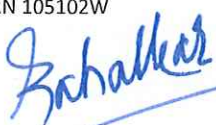



Shirish Rahalkar
Partner
Membership Number: 111212
UDIN: 22111212AKQAXO3551
Place: Mumbai
Date: June 9, 2022



The Mahindra United World College of India

(CIN : U20210MH1993NPL073071)

Balance Sheet as at 31 March, 2022

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
		Amount in Rs.	Amount in Rs.
A FUNDS AND LIABILITIES			
1 Funds			
(a) Corpus Fund	2	76,51,07,629	76,51,07,629
(b) Reserves and surplus	3	17,39,97,375	17,95,62,221
Sub-total of Funds		93,91,05,004	94,46,69,850
2 Non-current liabilities			
(a) Long-term provisions	4	1,56,82,165	1,96,71,218
Sub-total of Non-current liabilities		1,56,82,165	1,96,71,218
3 Current liabilities			
(a) Trade Payables			
(1) Dues of micro & small enterprises		1,31,114	54,259
(2) Dues of creditors other than micro & small enterprises		75,50,472	1,35,61,129
(b) Other current liabilities	5	10,49,48,394	10,35,93,270
(c) Short-term provisions	6	6,94,114	2,91,083
Sub-total of Current liabilities		11,33,24,094	11,74,99,741
TOTAL - FUNDS AND LIABILITIES		1,06,81,11,263	1,08,18,40,809
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments	7		
Tangible assets	7(a)	23,43,62,329	24,09,80,544
Intangible assets	7(b)	5,73,977	9,87,459
Capital Work in progress	7(c)	-	-
(b) Other non-current assets	8	58,93,24,126	62,84,47,388
Sub-total of Non-Current Assets		82,42,60,432	87,04,15,391
2 Current assets			
(a) Cash and Cash equivalents	9	23,01,16,135	18,49,73,381
(b) Short-term loans and advances	10	42,40,422	38,60,962
(c) Other current assets	11	94,94,274	2,25,91,075
Sub-total of Current Assets		24,38,50,831	21,14,25,418
TOTAL - ASSETS		1,06,81,11,263	1,08,18,40,809
Significant 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.		For and on behalf of the Board of Directors	
Chartered Accountants		Zhooben Bhiwandiwala Bharat Doshi	
FRN 105102W		(DIN : 00110373) (DIN : 00012541)	
			
Shirish Rahalkar		Ulhas Yargop	
Partner		(DIN : 00054530)	
Membership No.: 111212			
			
Place : Mumbai		Place : Mumbai	
Date : 9th June, 2022		Date : 9th June, 2022	

The Mahindra United World College of India
Statement of Income and Expenditure for the year ended 31 March, 2022

Particulars	Note No.	For the year ended March, 2022 Amount in Rs.	For the year ended March, 2021 Amount in Rs.
Income			
I Revenue from operations	12	20,20,93,864	19,70,99,992
II Other income	13	11,48,11,667	10,38,90,492
III Total revenue (I+II)		31,69,05,531	30,09,90,484
IV Expenses			
Employee benefits expenses	14	13,39,44,757	12,96,76,244
Depreciation & amortization expenses	7	1,41,00,662	1,51,60,735
Other expenses	15	17,44,24,958	15,52,63,049
Total expenses		32,24,70,377	30,01,00,028
V Excess of Income over Expenditure(III-IV)		-55,64,846	8,90,456
Significant 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

Shirish Rahalkar



Shirish Rahalkar

Partner

Membership No.: 111212

Place : Mumbai

Date : 9th June, 2022

For and on behalf of the Board of Directors

Zhooben Bhiwandiwala

Bharat Doshi

Zhooben Bhiwandiwala

Bharat Doshi

(DIN : 00110373)

(DIN : 00012541)

Ulhas Yargop

Ulhas Yargop

(DIN : 00054530)



Place : Mumbai

Date : 9th June, 2022

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The Mahindra United World College of India
Statement of Cash Flows for the year ended 31 March, 2022

Sr No.	Particulars	For the year ended March, 2022	For the year ended March, 2021
A	Cash flow from operating activities		
	Net Surplus before tax	(55,64,846)	8,90,456
	<u>Adjustments for:</u>		
	Depreciation and amortization	1,41,00,662	1,51,60,735
	Loss/(Profit) on sale of Fixed Assets	1,10,533	(15,084)
	Interest income	(5,22,42,504)	(5,61,79,876)
	Operating Surplus / (deficit) before working capital changes	(4,35,96,155)	(4,01,43,769)
	<u>Changes in working capital:</u>		
	Adjustments for (increase) / decrease in operating assets:		
	Short-term loans and advances	59,819	47,39,046
	Adjustments for increase / (decrease) in operating liabilities:		
	Other current liabilities	(45,78,678)	(1,79,36,097)
	Short-term provisions	4,03,031	(2,11,541)
	Long-term provisions	(39,89,053)	60,22,407
	<i>Cash generated from operations</i>	<i>(5,17,01,037)</i>	<i>(4,75,29,954)</i>
	Net income tax (paid) / refunds received (net)	45,89,181	77,18,842
	Net cash flow from / (used in) operating activities (A)	(4,71,11,856)	(3,98,11,112)
B	Net cash flow from / (used in) investing activities		
	Capital expenditure on fixed assets, including capital advances	(74,43,601)	(37,75,439)
	Proceeds from sale of fixed assets	2,64,102	48,391
	Investments in FD	1,75,40,490	(2,21,72,810)
	Interest received	6,03,10,847	5,19,96,251
	Net cash flow from / (used in) investing activities (B)	7,06,71,838	2,60,96,393
C	Cash flow from financing activities		
	Donations towards corpus	-	3,00,00,000
	Net cash flow from / (used in) financing activities (C)	-	3,00,00,000
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,35,59,982	1,62,85,281
	Cash and cash equivalents at the beginning of the year	8,77,69,174	7,14,83,893
	Cash and cash equivalents at the end of the year	11,13,29,156	8,77,69,174

Notes to the Cash flow statement

Cash and Bank Balances

Cash and Cash Equivalent		
Cash on hand	1,32,928	2,08,599
Balance with Scheduled Banks		
In Current / Savings account	6,15,95,805	1,94,94,682
In Fixed Deposit account, maturity less than 3 months	4,96,00,423	6,80,65,893
Total	11,13,29,156	8,77,69,174

As per our report of even date

For **B. K. Khare & Co.**

Chartered Accountants

FRN 105102W

Shirish Rahalkar



Shirish Rahalkar

Partner

Membership No.: 111212

Place : Mumbai

Date : 9th June , 2022

For and on behalf of the Board of Directors

Zhooben Bhiwandiwala

Zhooben Bhiwandiwala
(DIN : 00110373)

Bharat Doshi

Bharat Doshi
(DIN : 00012541)



Ulhas Yargop

Ulhas Yargop
(DIN : 00054530)

Place : Mumbai

Date : 9th June , 2022

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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. SIGNIFICANT 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



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THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN : U80210MH1993NPL073071

Notes to Financial Statements

preparation of the 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.

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 4years 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

CIN : 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.



The Mahindra United World College of India
Notes to Financial Statements

	As at 31 March, 2022 Rs.	As at 31 March, 2021 Rs.
NOTE - 2		
CORPUS FUND		
Particulars		
General Corpus		
Balance as per last Balance Sheet	34,07,70,000	34,07,70,000
	34,07,70,000	34,07,70,000
Scholarship Corpus (Refer Note 16(e))		
Balance as per last Balance Sheet	42,00,00,000	39,00,00,000
Additions during the year	-	3,00,00,000
	42,00,00,000	42,00,00,000
Specific Donations (Refer Note No. 16(f))		
Balance as per last Balance Sheet	20,32,629	20,32,629
	20,32,629	20,32,629
Foreign Contributions for Swimming pool maintenance (Refer Note No. 16(g))		
Balance as per last Balance Sheet	23,05,000	23,05,000
	23,05,000	23,05,000
Total	76,51,07,629	76,51,07,629
NOTE - 3		
INCOME & EXPENDITURE ACCOUNT		
Surplus / (Deficit) as per last Balance Sheet	16,55,99,400	15,87,68,847
Add : Surplus for the year	-55,64,846	8,90,456
Less : Interest on Scholarship Corpus transferred net of scholarships issued - Refer Note 16(e)	(1,22,31,101)	(59,40,097)
Balance	17,22,65,655	16,55,99,400
Reserve for Scholarships		
Opening Balance	1,39,62,821	1,99,02,918
Add : Interest earned on funds invested	2,63,68,899	2,90,59,903
Less : Scholarships issued during the year	3,86,00,000	3,50,00,000
Balance	17,31,720	1,39,62,821
Total	17,39,97,375	17,95,62,221



The Mahindra United World College of India
Notes to Financial Statements

	As at 31 March, 2022 Rs.	As at 31 March, 2021 Rs.
NOTE - 4		
<u>LONG TERM PROVISIONS</u>		
Provision for Gratuity	1,56,82,165	1,96,71,218
Total	1,56,82,165	1,96,71,218
NOTE - 5		
<u>OTHER CURRENT LIABILITIES</u>		
Fees received in advance	7,12,73,499	6,55,25,655
Outstanding liabilities for expenses	1,33,76,406	1,59,72,355
Provision for refund of residential fees	-	20,64,048
Alumni Scholarship endowment fund	15,00,000	15,00,000
Statutory Liabilities	42,61,635	36,50,912
Caution Money from Students	1,45,36,854	1,48,80,300
Total	10,49,48,394	10,35,93,270
NOTE - 6		
<u>SHORT TERM PROVISIONS</u>		
Provision for Gratuity	6,94,114	2,91,083
Total	6,94,114	2,91,083



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

Note 7 : Property, Plant & Equipments

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK			
		As on 31st March, 2021	Additions during the year	Deletions during the year	As on 31st March, 2022	Up to 31st March, 2021	Adjustment on Deletions	On opening Balance	On additions	Total for the year	Up to 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
(a)	Tangible Assets												
	1 Land	2,10,73,887	-	-	2,10,73,887	-	-	-	-	-	-	2,10,73,887	2,10,73,887
	Freehold land	3,36,000	-	-	3,36,000	-	-	-	-	-	-	3,36,000	3,36,000
	Perpetual Right of way	14,13,123	-	-	14,13,123	-	-	-	-	-	-	14,13,123	14,13,123
	Road development/Basketball court	28,41,11,611	-	-	28,41,11,611	-	-	-	-	-	-	28,41,11,611	28,41,11,611
	3 Buildings	8,91,89,643	25,09,019	12,02,881	9,04,95,781	7,22,76,739	9,10,914	44,72,315	2,61,764	44,72,315	9,33,32,834	19,07,78,777	19,52,51,092
	4 Electrical installations & Equipments	3,18,55,241	48,33,097	5,45,523	3,61,42,815	2,83,35,283	4,67,955	17,99,437	17,24,057	48,21,275	7,61,87,100	1,43,08,681	1,69,12,904
5 Computers	3,44,39,728	38,661	1,03,783	3,43,74,606	3,14,13,884	98,682	5,84,588	1,158	5,85,746	3,13,90,822	24,73,658	35,19,958	
6 Furniture	32,28,567	62,824	-	32,91,391	24,38,365	-	2,64,456	19,894	2,84,350	27,22,715	5,68,676	7,90,202	
7 Vehicle	46,56,47,800	74,43,601	18,52,187	47,12,39,214	22,46,67,256	14,77,551	1,16,80,307	20,06,873	1,36,87,180	23,68,76,885	23,43,62,329	24,09,80,544	
TOTAL (a)	45,99,25,965	62,04,439	4,82,604	46,56,47,800	21,09,58,851	4,49,297	1,29,81,310	12,76,392	1,42,57,702	22,46,67,256	24,09,80,544	24,90,67,114	
(b)	Intangible Assets												
	1 Software	39,75,268	-	-	39,75,268	-	-	-	-	2,82,502	36,95,093	2,80,175	5,62,677
	2 Website	11,60,770	-	-	11,60,770	-	-	-	-	1,30,980	8,66,968	2,93,802	4,24,782
	TOTAL (b)	51,36,038	-	-	51,36,038	-	-	-	-	4,13,482	45,62,061	5,73,977	9,87,459
	Previous year	46,12,118	5,23,920	-	51,36,038	32,45,546	-	7,72,053	1,30,980	9,03,033	41,48,579	9,87,459	20,61,735
Grand Total (a + b)	47,07,83,838	74,43,601	18,52,187	47,63,75,252	22,88,15,835	14,77,551	1,20,93,789	20,06,873	1,41,00,662	24,14,38,946	23,49,36,306	24,19,68,003	
Previous year	46,45,38,083	67,28,359	4,82,604	47,07,83,838	21,41,04,397	4,49,297	1,37,53,363	14,07,372	1,51,60,735	22,88,15,835	24,19,68,003	25,04,33,686	
(c)	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
	Previous year	-	29,52,913	-	29,52,913	-	-	-	-	-	-	-	-



The Mahindra United World College of India
Notes to Financial Statements

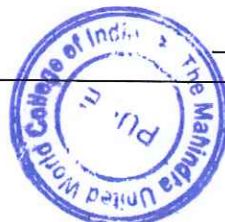
	As at 31 March, 2022 Rs.	As at 31 March, 2021 Rs.
NOTE - 8		
OTHER NON CURRENT ASSETS		
In Fixed Deposit account, with original maturity of more than 12 months	58,93,24,126	62,84,47,388
Total	58,93,24,126	62,84,47,388
NOTE - 9		
a) CASH AND BANK BALANCES		
i) Cash and Cash equivalents		
Cash on hand	1,32,928	2,08,599
<i>Balance with Scheduled Banks</i>		
In Current / Savings account	6,15,95,805	1,94,94,682
In Fixed Deposit account, with original maturity less than 3 months	4,96,00,423	6,80,65,893
	11,13,29,156	8,77,69,174
ii) Other Bank Balances		
In Fixed Deposit account, with original maturity of 3-12 months	11,87,86,979	9,72,04,207
Total	23,01,16,135	18,49,73,381
NOTE - 10		
SHORT TERM LOANS AND ADVANCES		
<i>(Unsecured and considered good)</i>		
Advances recoverable in cash or in kind or for value to be received	31,24,169	25,98,290
Prepaid expenses & Other Current Assets	1,25,795	2,01,272
Deposits	9,90,458	10,61,400
Total	42,40,422	38,60,962
NOTE - 11		
OTHER CURRENT ASSETS		
Trade Receivables	6,36,703	10,75,981
Interest accrued but not due	73,34,860	1,54,03,203
Tax Deducted at Source	15,22,711	61,11,891
Total	94,94,274	2,25,91,075



The Mahindra United World College of India Notes to Financial Statements		
	For the year ended March, 2022 Rs.	For the year ended March, 2021 Rs.
NOTE - 12		
REVENUE FROM OPERATIONS		
Fee Income	20,20,93,864	19,70,99,992
Total	20,20,93,864	19,70,99,992
NOTE - 13		
OTHER INCOME		
Donations	3,42,72,653	4,46,54,221
Interest on deposits	4,90,01,862	5,37,64,562
Interest on Savings	32,40,642	24,15,314
Profit on sale of assets	-	15,084
Miscellaneous income	2,82,96,510	30,41,311
Total	11,48,11,667	10,38,90,492

The Mahindra United World College of India Notes to Financial Statements		
	For the year ended March, 2022 Rs.	For the year ended March, 2021 Rs.
NOTE - 14		
EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Allowances	12,06,03,371	11,48,97,941
Contribution to Provident Fund	1,11,89,889	97,20,796
Training, Welfare & Recruitment expenses	21,51,497	50,57,507
Total	13,39,44,757	12,96,76,244
NOTE - 15		
OTHER EXPENSES		
Professional Fees	1,49,74,208	1,79,11,916
Security & Maintenance	4,28,17,379	4,09,57,838
Students Selection, teachings and examination expenses	1,62,25,771	1,36,64,114
Membership, subscriptions & affiliation	1,42,39,319	1,49,10,370
Catering & housekeeping materials	2,72,11,974	1,64,31,862
Utilities & Consumables	1,41,47,652	1,21,99,126
Travelling , Conveyance & Transport	1,47,72,088	1,08,60,234
Communication expenses	50,41,306	49,93,945
Rent, Rates & Taxes	2,87,837	4,03,330
Repairs & maintenance :		
Building	90,28,596	54,36,581
Others	1,01,68,545	95,45,560
Payment to Auditors	2,36,000	1,77,000
Insurance	17,29,273	30,71,081
Loss on sale of assets	1,10,533	-
Community development & donations	2,87,130	30,25,703
Miscellaneous Expenses	31,47,347	16,74,389
CSR Expenses	-	-
Total	17,44,24,958	15,52,63,049

Note 15 a - Payment to Auditors		
Statutory Audit fees	2,36,000	1,77,000
For Taxation matters & Other Professional Services	-	-
Out of Pocket Expenses	-	-
Total	2,36,000	1,77,000



Additional Information as per the requirement of Schedule III :

Disclosure of Ratios :

Particulars	Numerator	Denominator	Mar-22	Mar-21	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	2.15	1.80	19.59%	
(c) Trade payables turnover ratio	Net Credit Purchases (also includes provision for outstanding expenses)	Average Trade Payables	7.09	6.17	14.85%	
(h) Net capital turnover ratio	Net Sales	Working Capital	1.55	2.10	-26.22%	Due to improvement in Net current assets. Excess of expenditure over income during the year.
(i) Net profit ratio	Net Profit	Net Sales	-0.03	0.00	-709.50%	
(k) Return on investment Fixed Deposits	Interest Income on Fixed Deposits	Average Fixed Deposit Investment for the year	6%	7%	-9.82%	

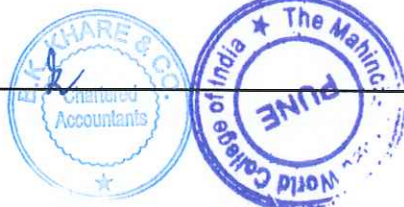
Considering the nature of Company (Section 8 Company) the above disclosure restricted to the extent applicable.

Trade receivable Ageing :

Particulars	Outstanding for following periods from due date of payment*				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
31 March, 2022					
(a) Undisputed Trade Receivables – considered good	6,22,711		13,992	-	-
(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, 2021					
(a) Undisputed Trade Receivables – considered good	10,75,981		-	-	-
(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	-	-	-	-	-

Trade Payables Ageing :

Outstanding for following periods from due date of payment*	Outstanding for following periods from due date of payment*			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
31 March, 2022				
(a) MSME	1,26,571	4,543	-	-
(b) Others	63,04,185	5,53,489	6,77,996	14,802
(c) Disputed dues - MSME	-	-	-	-
(d) Disputed dues - Others	-	-	-	-
31 March, 2021				
(a) MSME	54,259	-	-	-
(b) Others	1,21,16,600	6,45,403	4,94,331	3,04,796
(c) Disputed dues - MSME	-	-	-	-
(d) Disputed dues - Others	-	-	-	-



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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

Particulars	Year ended 31	Year ended 31
	March 2022	March 2021
	Amount in Rs.	Amount in Rs.
Fees received from overseas	11,59,47,284	11,47,81,583
Donations towards scholarship, etc.	2,96,92,283	2,28,59,936

d) Expenditure in Foreign currency

Particulars *	Year ended 31	Year ended 31
	March 2022	March 2021
	Amount in Rs.	Amount in Rs.
Examination & Affiliation Fees	1,57,70,742	2,59,07,904
Staff training	-	1,04,083
Professional fees, Membership & subscription, etc.	46,55,049	1,63,10,292

* Excludes refund of fees of Rs. 57,87,021

e) The Company has received Rs.300 Lakhs from Mahindra & Mahindra Ltd treated as income (previous year Rs.300 lakhs) donation from Mahindra & Mahindra Ltd., was 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. Half of the donation amount will provide scholarship grants for Indian students and the rest will be used for Scholarship grants for students selected through UWC National Committees outside India.



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN : U80210MH1993NPL073071

Notes to Financial Statements

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

Particulars	Year ended 31 March 2022 Amount in Rs.		Year ended 31 March 2021 Amount in Rs.	
	Principal	Interest	Principal	Interest
Amounts due to vendor	1,31,114	-	54,259	-
Principal amounts paid (includes unpaid) beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

j) Estimation of uncertainties relating to the global health pandemic - COVID-19

Spread of COVID -19 has affected the economic activity across the Globe including India. This event has affected the operations of the College and any further impact of the same depends on future developments, which cannot be predicted reliably at this stage. The management continues to closely monitor changes to economic conditions impacting its operations.



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THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN : U80210MH1993NPL073071

Notes to Financial Statements

As on the date of approval of these financial statements, management does not expect any impact on the stated amounts and classification of assets and liabilities as of 31 March 2022.

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


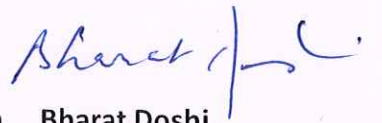
For B. K. Khare & Co.
Directors
Chartered Accountants
FRN 105102W




Shirish Rahalkar
Partner
Membership No.: 111212

Place : Mumbai
Date : 9th June, 2022

For and on behalf of the Board of



Zhooben Bhiwandiwala **Bharat Doshi**
(DIN : 00110373) (DIN : 00012541)


Ulhas Yargop
(DIN : 00054530)



Place : Mumbai
Date : 9th June , 2022

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