

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 29th 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 Friday, 29th September, 2023 at 11.00 a.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, 2023 including the Audited Balance Sheet as at 31st March, 2023, 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. Ulhas Yargop (DIN: 00054530) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Rakesh Mohan (DIN: 02790744), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Zhooben Bhiwandiwala (DIN: 00110373) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ruzbeh Irani (DIN: 01831944) who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board

Zhooben Bhiwandiwala
Director
DIN: 00110373

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

Date: 9th June, 2023
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, General Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 10/2022 dated 28th December, 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 2022-23 is uploaded and available electronically on the Company’s website at: www.uwcmahindracollege.org

- 2) Details of Directors seeking appointment / reappointment at the 29th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
- 3) Since this AGM is being held through VC / OAVM where physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Members are entitled to attend and vote by show of hands, if permitted by the Chairman of the Meeting. Further, where a poll is required/demanded, the Members

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shall communicate their assent/ dissent on the agenda items of this Annual General Meeting by sending an email to baria.feroze@mahindra.com (“Designated email ID”) with cc to iyer.gayathri@mahindra.com and singi.anusha@mahindra.com.

- 5) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 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.

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12) For inspection of the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and other documents required to be kept open for inspection will be available electronically for inspection by the members during the AGM. Members seeking to inspect the registers/documents during AGM can send an email to baria.feroze@mahindra.com, iyer.gayathri@mahindra.com and singi.anusha@mahindra.com. All documents referred to in the Notice as available for inspection will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect the registers during AGM or inspect documents can send an email to baria.feroze@mahindra.com, iyer.gayathri@mahindra.com and singi.anusha@mahindra.com.

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking re-appointment at the 29th Annual General Meeting in pursuance of provisions of the Companies Act, 2013.

ITEM NO. 2, 3, 4 & 5

Mr. Ulhas Yargop (DIN: 00054530), Dr. Rakesh Mohan (DIN: 02790744), Mr. Zhooben Bhiwandiwala (DIN: 00110373) and Mr. Ruzbeh Irani (DIN: 01831944), 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. Ulhas Yargop, Dr. Rakesh Mohan, Mr. Zhooben Bhiwandiwala and Mr. Ruzbeh Irani:

Name	Mr. Ulhas Yargop	Dr. Rakesh Mohan	Mr. Zhooben Bhiwandiwala	Mr. Ruzbeh Irani
Age	69 Years	75 Years	63 years	59 years
Qualifications	<ul style="list-style-type: none">• Bachelor of Technology degree in Mechanical Engineering from Indian Institute of Technology, Madras• Masters in Business Administration from Harvard Business School	BSc (Eng) from Imperial College of Science and Technology, University of London (1969), BA from Yale University (1971) and MA and Ph.D. in economics from Princeton University.	Chartered Accountant	<ul style="list-style-type: none">- Bachelor's degree in commerce from Bombay University in 1983- Masters in Management Studies, Jamnalal Bajaj Institute of Management Studies, Mumbai

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				- Alumnus of the Advanced Management Program at the Harvard Business School.
Experience	<p>Mr. Ulhas Yargop has worked with the Mahindra Group for 27 years in various capacities, such as General Manager - Corporate Planning, General Manager - Product Planning, General Manager - Mahindra-Ford Project, Treasurer, Group President-IT Sector, Group CTO and Chairman of the Group Sustainability Council. He superannuated in 2019.</p> <p>Ulhas had previously worked with GKN Automotive Inc., USA as Director of Finance and later with GKN Invel Transmissions Ltd., New Delhi as General Manager -</p>	<p>Dr. Rakesh Mohan is President Emeritus and Distinguished Fellow of the Centre for Social and Economic Progress (CSEP), New Delhi, India, formerly Brookings India.</p> <p>He was Senior Fellow in the Jackson Institute for Global Affairs, Yale University and was earlier Professor in the Practice of International Economics and Finance at the School of Management at Yale University, 2010-12. He has also served as Distinguished Consulting Professor at Stanford University in 2009.</p>	<p>Zhooben joined the Mahindra Group in 1985, and through a remarkable 38 year career has acquired a wide spectrum of experience across diverse roles in a number of key positions in several business sectors. As a long standing veteran, he has traversed an interesting path across the Group during the past three decades -- in terms of the diversity of roles, their geographic reach and location, as also the industry verticals.</p> <p>He has during this tenure, acquired broad ranging</p>	<p>Ruzbeh is the President - Group Human Resources in Mahindra & Mahindra Limited since April, 2020. He is also responsible for Corporate Social Responsibility and Corporate Services and is a member of Mahindra's Group Executive Board.</p> <p>Ruzbeh joined the Mahindra Group in 2007 as Executive Vice President - Corporate Strategy, heading the Group's Strategy function. He subsequently also</p>

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	<p>Commercial. He also worked with The Standard Batteries Ltd., Mumbai as Vice President - Industrial.</p> <p>Ulhas is the Chairman of Bristlecone. He previously served on the Boards of Tech Mahindra, AT&T Global Network Services India Pvt. Ltd., Comviva Technologies, d.light design Inc., etc. He also served on the Board of Mahindra Satyam from 2009 until it was merged with Tech Mahindra.</p> <p>Ulhas is a member of the Managing Committee of Harvard Business School (India) Research Center, a Board member of The Mahindra United World College of India, a Member of the Board of Management of Mahindra</p>	<p>He was closely associated with the Indian economic reforms process from the late 1980s onwards. He was Executive Director on the Board of the International Monetary Fund, Deputy Governor of the Reserve Bank of India, Secretary, Economic Affairs, and Chief Economic Adviser of the Indian Ministry of Finance, and Economic Adviser in the Ministry of Industry.</p> <p>He was also Chairman of Government committees that produced influential reports on infrastructure: The India Infrastructure Report (1996), The Indian Railways Report (2001) and The India Transport Report (2014).</p> <p>After the Great Financial Crisis, he co-chaired the</p>	<p>cross-functional experience across several industries, and his active roles have embraced finance, legal, significant cross border M&A, HR, marketing, strategy and other commercial functions. Zhooben has spent around 7 years on deputation to international assignments in the UK and US, and through the span of his career been extensively involved in international operations, incubating/investing in new businesses, start-ups, joint ventures and mergers & acquisitions. He was also an active participant in several Group corporate initiatives and was the Chairman of the HR Academy at the Mahindra Learning University.</p>	<p>became the Chief Brand Officer of the Group.</p> <p>During that time, he spearheaded Mahindra's entry into racing and led the development of the Group's brand position and core purpose, 'Rise'. He then moved to head International Operations for the Automotive and Farm Equipment Sectors of M&M. Subsequently he led Group Corporate Brand, PR and Communications, Ethics as well as Mahindra's Racing team.</p> <p>Ruzbeh worked with Hindustan Lever and Unilever for close to 22 years, across geographies, in</p>
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	<p>University, President-Trustee of Mahindra International School (previously known as Mercedes-Benz International School), a Trustee of Mahindra Foundation, Tech Mahindra Foundation, K. C. Mahindra Education Trust, Mahindra World School Educational Trust, Mahindra Education Society and Mahindra Academy. He previously served on The United World Colleges (International) Board.</p>	<p>G20 Working Group “Enhancing Sound Regulation and Strengthening Transparency” (2009), and the CGFS/BIS Working Group on “Capital Flows and Emerging Market Economies” (2009)</p> <p>He has authored three books on urban economics and urban development; two on monetary policy: ‘Monetary Policy in a Globalized Economy: A Practitioner's View’ (2009), and “Growth with Financial Stability: Central Banking in an Emerging Market”. His most recent book (edited) is “India Transformed: 25 Years of Economic Reforms.”</p> <p>He has a BSc (Eng.) from Imperial College of Science</p>	<p>Currently, Zhooben is a Director on the Boards of East India Company (UK), Mahindra Foundation UK, Mumbai Mantra Media Limited, United World College of India (Committee), Mahindra International School Academy.</p> <p>He is the Executive Director and CEO of Mahindra Holdings Limited.</p> <p>He is also a member of the Global Advisory Board of i-Probono, UK, and Safe Kids Foundation, India.</p> <p>In his most recent earlier role, as President of the Mahindra Partners Division, Zhooben was the chief architect of the</p>	<p>marketing, customer management and general management. This included stints as Marketing Manager – Home and Personal Care (with Unilever Central Asia), Regional Manager – Western India (with Hindustan Lever), Vice President – Customer Development (with Unilever’s Africa Regional Group), and Customer Development Director on the Board of Unilever Maghreb.</p>
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		and Technology, University of London (1969), a BA from Yale University (1971) and an MA and Ph.D. in economics from Princeton University.	Mahindra Partners division - the \$1 Bn Private Equity and Venture Capital division of the Mahindra Group which was the single window channel for all the Group's diversified new investments. This Division leveraged the Mahindra Group's unique strengths of constant innovation, financial prudence and creative business models to incubate new ventures and accelerate value creation through a diversified global portfolio of emergent businesses spanning various industry sectors like Cleantech (Solar), Steel, Retail, Consulting, Healthcare, Boat Manufacturing, Conveyor Systems, AI & Analytics.	
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			<p>Zhooben additionally held the position of President - Mahindra Group Legal during this tenure.</p> <p>While professionally qualified as a Chartered Accountant, he has through these exposures collected a rich basket of experience and made valuable contributions to the Mahindra Group.</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	Appointed as Non-Executive Director, liable to retire by rotation. Remuneration: N.A.	Appointed as Non-Executive Director, liable to retire by rotation. Remuneration: N.A.	Appointed as Non-Executive Director, liable to retire by rotation. Remuneration: N.A.	Appointed as Non-Executive Director, liable to retire by rotation. Remuneration: N.A.
Date of first appointment on the Board	16/02/2009	18/02/2011	01/09/2020	01/09/2020

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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)	2 (out of 4 Board meetings)	4 (out of 4 meetings)	4 (out of 4 meetings)
Other Directorships, Membership/ Chairmanship of Committees of other Boards (excluding The Mahindra United World College of India)	<u>Details of other Directorships -</u> 1. Tech Mahindra Foundation 2. Bristlecone India Limited 3. Bristlecone Inc. 4. Bristlecone Worldwide, Inc., Delaware - US (formerly known as Bristlecone Ltd, Cayman Islands)	<u>Details of other Directorships -</u> 1. Dixon Technologies (India) Limited 2. CSEP Research Foundation <u>Details of other Memberships of Committees:-</u> NIL	<u>Details of other Directorships -</u> 1. Mumbai Mantra Media Limited 2. Ekatra Hospitality Ventures Private Limited 3. Mahindra Holdings Limited <u>Foreign Companies:</u> 1. The Mahindra Foundation, UK	<u>Details of other Directorships -</u> 1. Mahindra Holidays & Resorts India Limited 2. Mahindra Defence Systems Limited 3. Mahindra Airways Limited <u>Details of other Memberships of Committees-</u> 1. Mahindra Holidays & Resorts India

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	<p><u>Details of other Memberships of Committees -</u></p> <p>1. Bristlecone India Limited: Chairman of the Corporate Social Responsibility Committee, Member of Internal Compensation Committee</p>		<p>2. East India Group Ltd, UK</p> <p><u>Details of other Memberships of Committees -</u></p> <p>1. Mumbai Mantra Media Limited: Member of Audit Committee and Nomination and Remuneration Committee</p> <p>2. Mahindra Holdings Limited: Member of Finance and Accounts Audit Committee and Corporate Social Responsibility Committee</p>	<p>Limited: Member of Audit Committee</p>
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For and on behalf of the Board

**Zhooben Bhiwandiwala
Director
DIN: 00110373**

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Date: 9th June, 2023
Place: Mumbai

DIRECTORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31ST MARCH, 2023

Your Directors present their 29th Annual Report together with Audited Financial results of the Company for the financial year ended 31st March, 2023.

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 25th academic year, i.e., April, 2022 to July, 2022 and the first eight months of the 26th academic year, i.e., August, 2022 to March, 2023.

1. Financial Highlights

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total Income	4746.48	3169.06
Surplus before Depreciation, Finance Costs and Taxation	542.45	85.36
Less: Depreciation & Amortization	139.23	141.01
Surplus/ (Deficit) before Finance Costs and Taxation	403.22	(55.65)
Less: Finance Costs	-	-
Surplus/ (Deficit) before Tax	403.22	(55.65)
Less: Taxation	-	-
Surplus/ (Deficit) for the Year	403.22	(55.65)
Balance brought forward from earlier years	1722.66	1655.99
Less/ Add: Surplus/ (Deficit) of Akshara Program transferred	-	-
Less: Interest on Scholarship Corpus net of scholarship paid, transferred	(17.32)	(122.31)
Balance of Surplus in Income & Expenditure A/c carried forward	2143.20	1722.66
Corpus Fund & Reserves	9794.28	9391.05

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 2022-23 is as follows:

Particulars	(Rs. in lakhs)	
	For the year 2022-23	For the year 2021-22
Surplus / (Deficit) as per last Balance Sheet	1722.66	1655.99
Add: Surplus for the year	403.22	(55.65)
Less: Interest on Scholarship Corpus transferred	(17.32)	(122.31)
Balance of Profit carried forward	2143.20	1722.66

Fixed Assets

The net block of fixed assets increased from Rs. 2349.36 lakhs to Rs. 2443.57 lakhs, the break-up of which is given below:

Particulars	Rs. in lakhs
	Financial Year 2022-23
Opening Net Block	2349.36
Additions during the year	247.03
Sales during the year	13.60
Depreciation charged	139.23
Closing Net Block	2443.57

2. Performance and Growth

The financial year under review covers activities of the last four months of the 25th academic year, i.e., April, 2022 to July, 2022, and the first eight months of the 26th academic year, i.e., August, 2022 to March, 2023.

The total number of students at the start of the 26th academic year was 235, with 110 students starting their second year and 125 admitted to the first year. In total, over 65 nationalities were represented in the incoming 26th year group.

Though the final IB results will be declared on 6th July, 2023, the Predicted Grades, as assessed by us, have been submitted to the IB on 20th April, 2023. Based on these assessments, the final results should align with the average scores obtained by the College in the past two years. Four of the Second-Year students did not complete the semester with the College due to mental health concerns that arose prior in the year. Two of these students were transferred to different schools in their home countries from where they completed their exams in May, 2023 while the other two students were assigned to undertake the examination in the November, 2023 session. The College is committed to supporting these students until they finish their exams in November, 2023.

The First-Year students concluded their academic year by completing the end-of-year exams which gave them an opportunity to have an experience of what the final IB exams will be like. Prior to their final exams, the students had also completed their Theory of Knowledge (TOK) exhibition on 8th May, 2023, which provided an opportunity to engage in conversations about their knowledge and experiences. TOK is also one of the Core components for the IB Diploma. The First-Year students are also expected to focus on achieving their Extended Essay draft over the summer break. During the financial year under review, one of the significant milestones was the completion of Group 4 Projects by both the batches which has been a mandatory IB component which encourages interdisciplinary approach within the Sciences. The science department introduced the theme "Only One Planet" for this project, and students were given the task of designing and conducting their experiments thereby incorporating at least two disciplines offered by the College.

The Visual Arts department also completed the Art exhibition. Theatre, which continues to play a central role at MUWCI, was culminated with various performances by the students.

With a fully vaccinated community and declining infection rates in India, the College resumed one of their signature programs, the "Experience India Week" (EIW) learning journeys, which have been co-designed and facilitated by 27 Second-Year students and faculty members. 124 First-Year students participated and went on eight trips to Andhra Pradesh, Central Delhi, Uttar Pradesh, Uttarakhand, Karnataka, Kerala, Gujarat, and Rajasthan. They explored different themes from historical and contemporary perspectives, the contrast between

urban and rural life, culture, religion, art, and food. The Second-Year students who were not involved in the EIW trips were either engaged in independent travel or on their academic work and personal projects at the campus.

The collaboration of the Akshara team with the Triveni office/program turned out to be impactful w.r.t. both Akshara's work and student's experience and also enriched the service-learning curriculum of the College.

Two key faculty members were certified as Wilderness First Responders by the Hanifl Centre. The CAS coordinator and Triveni assistant of the College have completed a three-day Wilderness First Aid Course and are accredited to apply CPR and Epinephrine injections, if needed. A second assistant completed an 18-day-long Trek Leader Course in Mussoorie, which allowed the Triveni office to plan more meaningful and comprehensive outdoor activities.

Approximately 60 students participated in Flame Kurukshetra Tournament in Pune, successfully competing in basketball, football, badminton, volleyball, frisbee, and music concerts. The music ensemble by Triveni won the first prize.

February, 2023 showcased a successful end, with the theatre season stretched over two weeks with ten plays happening twice a week. It was a resounding success with a much better overall quality of plays and student learning.

During Project Week, students built upon their current Service Learning and Community Engagement experiences. All the first-year students and faculty travelled across the country to work with different NGO partners like Dharavi Diaries, SAMYAK, Agaaz, Sacred Grove Auroville, Pench National Park, Vardhishnu, Soap for Hope, Center of Resilience and Humjoli. The team had a total of ten projects located in 8 cities. This year was also noteworthy in collaboration with other schools and UWC colleges. 10 students from UWC ISAK (Japan) visited the campus to be part of one of the Humjoli Project.

The Triveni Showcase marked the end of Triveni for 2022-23. The Students showcased their learning through various performances. In addition, the College completed all Second-Year and First-Year students' CAS interviews, which is a mandate from IB. Second-year students had successfully captured their two years Triveni journey through meaningful reflections and completed their CAS Portfolio. Their statements of completion were submitted to IB.

Following a comprehensive overview of crucial safeguarding policies and community standards during orientation, two guest speakers from Right Side Story introduced all students to local legal frameworks, including Indian laws on smoking, drug, alcohol consumption, sexual activity, and abuse. This orientation segment included a session dedicated to the POCSO law and several opportunities for Q&A.

Following a thorough risk assessment by the Covid-19 Management Committee, the College resumed additional pre-pandemic practices when the community returned after Diwali in October, 2022. Specifically, the students were allowed to leave the campus for overnight weekend visits.

After careful consideration, it was decided to discontinue the Peer Support Group (PSG) in its current form and introduced a new student leadership position called "Resident Assistants" (RAs) for the academic year 23-24. A Resident Assistant will serve as a Wada representative, representing the link between the students within the Resident Assistant's Wada, the Wada Parent, and the Head of Student Life when organizing events, structuring Wada life, and making referrals to campus resources, among other responsibilities.

Summer Programs

Summer Programs intend to take the UWC experience to a broader audience, spreading the UWC mission and values even further. Therefore, the College has hosted the below summer programs in the Financial Year 2022 - 2023. While the other programs are conducted face-to-face, slavery studies continue virtually.

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

3. Employee Relations

The College has over 60 people on its rolls as on 31st March, 2023 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, 2023 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.	Dr. Rakesh Mohan	02790744	Director
9.	Dr. Maria Ines Kavamura	08147928	Director
10.	Ms. Anuradha Mahindra	00705093	Director
11.	Mr. Zhooben Bhiwandiwala	00110373	Director
12.	Mr. Ruzbeh Irani	01831944	Director

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

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

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

Our beloved Chairman, Mr. Keshub Mahindra (DIN: 00004489) ceased to be the Chairman and Director of the Company upon his sad demise on 12th April, 2023. Mr. Keshub Mahindra, Chairman Emeritus and Promoter of Mahindra and Mahindra Limited, a committed philanthropist was the captain and pioneer of the Indian Industry. He had a reputation of High Ethical Standards, Moral Values and a Businessman who was always ready to give back to Society.

He was an exemplary statesman and an irreplaceable figure in Indian industry, revered for his vision, his business acumen, his leadership by example, and above all, for his uncompromising professional integrity. The Board expressed its deep gratitude for his visionary leadership. The Board placed on record its sincere appreciation and acknowledged the valuable contribution and guidance provided by him with an endeavour to carry forward his legacy.

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

Owing to resignation of Dr. Dale Taylor as Head of College, Mr. Gaurav Chopra (DIN: 00480821) was appointed as the Interim Head of College w.e.f. 19th July, 2022. On assuming the role of Interim Head of College, Mr. Gaurav Chopra resigned as Director from the Board with effect from 15th July, 2022 and thereafter, was appointed as the substantive Head of College w.e.f. 21st February, 2023. The Board placed on record its sincere appreciation and acknowledged the valuable contribution and guidance provided by Mr. Gaurav Chopra as Director of the Company.

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

Mr. Ulhas Yargop, Dr. Rakesh Mohan, Mr. Zhooben Bhiwandiwalala and Mr. Ruzbeh Irani retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

5. Committees of The Board

A. Finance and Audit Committee

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

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

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

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

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

The F&A Committee met two times during the year under review on 29th November, 2022 and 13th February, 2023. The attendance of Members at the F&A Committee meetings were as follows:

Sr. No.	Name of the Director	Designation	No. of Meetings attended (out of 2 meeting)
1.	Mr. Zhooben Bhiwandiwala	Chairman	2
2.	Mr. Bharat Doshi	Member	2
3.	Mr. Ulhas Yargop	Member	2
4.	Dr. V N Gupchup	Member	1
5.	Mr. Gaurav Chopra*	Member	1 (out of 1 Meeting)

*Ceased to be Member of F&A Committee with effect from 5th December, 2022.

During the year under review, due to organizational changes w.r.t. resignation of Dr. Dale Taylor as Head of College and resignation of Mr. Gaurav Chopra as Director, the F&A Committee was re-constituted by the Board at its Meetings held on 22nd September, 2022 and 5th December, 2022 by way of exclusion of Dr. Dale Taylor and Mr. Gaurav Chopra, respectively, as Members of the Committee.

The Board accepted all recommendations of the F&A Committee made from time to time.

B. Corporate Social Responsibility Committee

During the year, the Corporate Social Responsibility (CSR) 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 at the end of the financial year under review is as follows:

- i. Mr. Ulhas Yargop (Chairman)
- ii. Mr. Bharat Doshi
- iii. Mr. Vineet Nayyar
- iv. Mr. Zhooben Bhiwandiwala

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

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, 2018-2019 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 2022-23 and no CSR Committee meeting was held during the year under review.

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, 2022, 22nd September, 2022, 5th December, 2022 and 21st February, 2023. The maximum interval between any two consecutive meetings did not exceed 120 days.

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

S. No.	Name of the Director	No. of meetings attended (out of 4 meetings)
1.	Late Mr. Keshub Mahindra*	3
2.	Mr. Anand Mahindra**	2
3.	Mr. Uday Kotak	1
4.	Mr. Bharat Doshi	4
5.	Mr. Vineet Nayyar	3
6.	Dr. Vijay Gupchup	3
7.	Mr. Ulhas Yargop	4
8.	Mr. Gaurav Chopra***	1(out of 1 meeting)
9.	Dr. Rakesh Mohan	2
10.	Dr. Maria Ines Kavamura	4
11.	Ms. Anuradha Mahindra	1
12.	Mr. Zhooben Bhiwandiwalla	4
13.	Mr. Ruzbeh Irani	4

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

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

***Resigned as Director of the Company with effect from 15th July, 2022

The 28th Annual General Meeting of the Company was held on 22nd September, 2022 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 and that of its committees and individual Directors. Feedback was sought by way of a structured questionnaire covering various aspects of the functioning of the Board and committees of the Board 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, 2023, 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, 2023 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, 2023.

10. Corporate Social Responsibility Policy

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

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 social outreach activities, identifying select constituencies and causes to work with, thereby ensuring a high social impact. The Policy also seeks to ensure an increased commitment at all levels in the organization, by encouraging students, faculty and staff to participate in the CSR activities.

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>

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

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

Hence, no Key Managerial Personnel was appointed during the year under review.

12. Vigil Mechanism

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

13. Statutory Auditors

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

14. Reporting of frauds by Statutory Auditors

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

15. Secretarial Auditor

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

16. Internal Auditor

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

However, as a measure of good governance and considering the nature, size and operations of the Company/College, the Board considered it appropriate to appoint an Internal Auditor effective from FY 22-23 onwards and hence, the Board at its volition and as recommended by the Finance and Audit Committee of the Board, approved the appointment of M/s. Grant Thornton Bharat LLP, as the Internal Auditor of the Company for the Financial Year 2022-23.

The Internal Auditors have summarised their audit conclusions/findings including their recommendations of the audit conducted by them during the Financial Year 2022-23. They have identified certain process improvements and enhanced controls which are under discussion with the management and will be implemented after mutual agreement with the Internal Auditors.

17. Maintenance of Cost Records and Cost Auditor

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

18. 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.

19. Internal Financial Control System and their adequacy

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company conducts reviews, at regular intervals, to assess the adequacy of financial and operating controls for the business of the Company. Statutory Auditors have audited the Internal Financial Controls over Financial Reporting of the Company as of 31st March, 2023. The Internal Audit function submits detailed reports to the management and the Finance and Audit Committee (“F&A Committee”). The F&A Committee reviews these reports with the operating management/College with a view to provide oversight of the internal control systems.

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

20. Safety, Health and Environment

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

21. 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.

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

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

23. Public Deposits

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

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

The Company has 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.

25. Contracts or Arrangements with Related Parties

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

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

26. Annual Return

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

Therefore, copy of the Annual Return of the Company for the year ended 31st March, 2023 has been placed on the website of the Company and can be accessed at the Web-link: https://uwcmahindracollege.org/wp-content/uploads/2023/09/Form_MGT_7-MUWCI-2023-to-be-filed-after-the-AGM.pdf

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

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

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

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

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

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

29. General

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

- 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.
- There was no revision of financial statements and Board’s Report of the Company.

30. Acknowledgements

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

For and on behalf of the Board

Ulhas Yargop
Director
DIN: 00054530

Zhooben Bhiwandiwala
Director
DIN: 00110373

Mumbai, 9th June, 2023

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, 2023

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy:

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

Energy Projects Undertaken:

Year	Project	Description	Location	Capital Cost	Annual Electricity Saving	Annual Cost Saving
				(Rs. in lakhs)	(kWh/year)	(Rs. in lakhs)
2022-23	VRF Air Conditioning System	A new Variable Refrigerant Flow (VRF) Air Conditioning System was installed in the Multi-Purpose Hall wherein the VRF technology responds to the ambient temperature and occupancy of the space which saves 30-35% energy compared to conventional system.	Multi Purpose Hall	32.70 lakhs	17,000 kWh	17000 kWh × Rs. 25/unit= Rs. 4.25 lakh
2022-23	Heat Pumps	Energy efficient Heat Pumps were installed in student housing (wadās) which is expected to save about 40% energy compared to conventional electric water heaters.	Wada 1,2,3,5	54.36 lakhs	40,000 kWh	40000 kWh × Rs. 25/unit= Rs. 10 lakh
		TOTAL		87.06	57,000 kWh	14.25

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The College has proposed following projects in renewable energy/ energy efficiency for FY 2022-23 are:

- Installation of 9 kWp Rooftop Solar Energy Generation System (DG Shed/Energy Learning Center)
- Exploring the feasibility for the installation of 500 kWp Solar Farm in the Campus.

(iii) The capital investment on energy conservation equipments:

Funds invested on energy conservation equipments:

- | | | |
|-----|---|-----------------|
| i. | VRF based Air Conditioning System in MPH: | Rs. 30,69,000/- |
| ii. | Heat Pump Systems (Wada 1,2,3,5): | Rs. 54,36,850/- |

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange earnings and outgo are as follows:

Particulars	(in Rs.)	
	F.Y. 2022-23	F.Y. 2021-22
Total foreign exchange earnings	2483.64	1456.40
Total foreign exchange outgo	208.76	262.13

For and on behalf of the Board

Ulhas Yargop
Director
DIN: 00054530

Zhooben Bhiwandiwala
Director
DIN: 00110373

Mumbai, 9th June, 2023

INDEPENDENT AUDITORS' REPORT

To the members of The Mahindra United World College of India

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **The Mahindra United World College of India** ("the Company"), licensed and registered under Section 8 (erstwhile section 25) of Companies Act, 2013 ("the Act"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure, the Statement of Cash Flows, 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 Standards prescribed under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Pune

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

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

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India.

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

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

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

Auditors' Responsibilities for the audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

Report on other Legal and Regulatory requirements

1. As the Company is licensed and registered under Section 8 (erstwhile section 25) of Companies Act, 2013, the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act (the "Order"), does not apply to it as stated under Clause 2(iii) of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Income and Expenditure and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Reporting on the adequacy of internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, under Section 143(3)(i) of the Act, is not applicable in view of the exemption available to the Company in terms of the Notification No. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with General Circular No. 08/2017 dated 25 July 2017.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or



provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared/paid/ declared and paid any dividend during the year.
- (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to audit trail feature of the Company's accounting software is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under Clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the current year.

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

A.A. Mahadik

Amit Mahadik
Partner
Membership No. 125657
UDIN: 23125657BGYZOZ7264
Place: Pune
Date: 9 June, 2023



The Mahindra United World College of India
(CIN : U80210MH1993NPL073071)
Balance Sheet as at 31 March, 2023

Particulars	Note No.	Amount in Rs. Thousands	
		March 2023	March 2022
A FUNDS AND LIABILITIES			
1 Funds			
(a) Corpus Fund	2	7,65,108	7,65,108
(b) Reserves and surplus	3	2,14,320	1,73,997
Sub-total of Funds		9,79,428	9,39,105
2 Non-current liabilities			
(a) Long-term provisions	4	13,478	15,682
Sub-total of Non-current liabilities		13,478	15,682
3 Current liabilities			
(a) Trade Payables			
(1) Dues of micro & small enterprises	16(a)(iii)	84	131
(2) Dues of creditors other than micro & small enterprises	16(a)(iii)	23,932	7,550
(b) Other current liabilities	5	1,24,925	1,04,948
(c) Short-term provisions	6	11,277	694
Sub-total of Current liabilities		1,60,218	1,13,324
TOTAL - FUNDS AND LIABILITIES		11,53,124	10,68,111
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments			
Tangible assets	7(a)	2,43,905	2,34,362
Intangible assets	7(b)	451	574
Capital Work in progress	7(c)	1,328	-
(b) Other non-current assets	8	6,45,415	5,89,324
Sub-total of Non-Current Assets		8,91,099	8,24,260
2 Current assets			
(a) Cash and Bank Balances	9	2,30,628	2,30,116
(b) Short-term loans and advances	10	12,740	4,240
(c) Other current assets	11	18,657	9,494
Sub-total of Current Assets		2,62,025	2,43,851
TOTAL - ASSETS		11,53,124	10,68,111
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 and on behalf of the Board of Directors	
For B. K. Khare & Co.		<i>Zhooben Bhiwandiwalla</i>	
Chartered Accountants		Zhooben Bhiwandiwalla	Bharat Doshi
FRN 105102W		(DIN : 00110373)	(DIN : 00012541)
<i>A.A. Mahadik</i>		<i>Ulhas Yargop</i>	DIRECTOR
Amit Mahadik		(DIN : 00054530)	
Partner		DIRECTOR	
Membership No.: 125657			
Place : Pune		Place : Mumbai	
Date : 9th June, 2023		Date : 9th June, 2023	



The Mahindra United World College of India
(CIN : U80210MH1993NPL073071)
Statement of Income and Expenditure for the year ended 31 March, 2023

Amount in Rs. Thousands

Particulars	Note No.	March, 2023	March, 2022
Income			
I Revenue from Operations	12	2,32,410	2,02,094
II Other Income	13	2,42,238	1,14,812
III Total Revenue (I+II)		4,74,648	3,16,906
IV Expenses			
Employee benefits Expenses	14	1,52,333	1,33,945
Depreciation & amortization Expenses	7	13,923	14,101
Other Expenses	15	2,68,070	1,74,425
Total Expenses		4,34,326	3,22,472
V Excess of Income over Expenditure(III-IV)		40,322	(5,565)
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

A.A. Mahadik

Amit Mahadik
Partner
Membership No.: 125657

Place : Pune
Date : 9th June, 2023



For and on behalf of the Board of Directors

Zhooben Bhiwandiwala
Zhooben Bhiwandiwala
(DIN : 00110373)
DIRECTOR

Bharat Doshi
Bharat Doshi
(DIN : 00012541)
DIRECTOR

Ulhas Yargop
Ulhas Yargop
(DIN : 00054530)
DIRECTOR

Place : Mumbai
Date : 9th June , 2023

The Mahindra United World College of India
Statement of Cash Flows for the year ended 31 March, 2023

Amount in Rs. Thousands

Sr No.	Particulars	March, 2023	March, 2022
A	Cash flow from operating activities		
	Net Surplus before tax	40,322	(5,565)
	<u>Adjustments for:</u>		
	Depreciation and amortization	13,923	14,101
	Fixed asset written off	-	-
	Loss/(Profit) on sale of Fixed Assets	(329)	111
	Interest income	(48,440)	(52,243)
	Other non-cash charges (specify)		
	Net unrealised exchange (gain) / loss		
	Operating Surplus / (deficit) before working capital changes	5,476	(43,596)
	<u>Changes in working capital:</u>		
	Adjustments for (increase) / decrease in operating assets:		
	Short-term loans and advances	(12,840)	60
	Adjustments for increase / (decrease) in operating liabilities:		
	Other current liabilities	36,310	(4,579)
	Short-term provisions	10,582	403
	Long-term provisions	(2,204)	(3,989)
	Cash generated from operations	37,325	(51,701)
	Net income tax (paid) / refunds received (net)	307	4,589
	Net cash flow from / (used in) operating activities (A)	37,632	(47,112)
B	Net cash flow from / (used in) investing activities		
	Capital expenditure on fixed assets, including capital advances	(24,704)	(7,444)
	Proceeds from sale of fixed assets	362	264
	Sale of Investments	-	-
	Investments in FD	(59,325)	17,540
	Interest received	43,313	60,311
	Net cash flow from / (used in) investing activities (B)	(40,354)	70,672
C	Cash flow from financing activities		
	Donations towards corpus	-	-
	Net cash flow from / (used in) financing activities (C)	-	-
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,722)	23,560
	Cash and cash equivalents at the beginning of the year	1,11,329	87,769
	Cash and cash equivalents at the end of the year	1,08,607	1,11,329

Notes to the Cash flow statement

Cash and Bank Balances

Cash and Cash Equivalent	March, 2023	March, 2022
Cash on hand	166	133
Balance with Scheduled Banks		
In Current / Savings account	79,690	61,596
In Fixed Deposit account, maturity less than 3 months	28,751	49,600
Total	1,08,607	1,11,329

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

A. A. Mahadik

Amit Mahadik
Partner
Membership No.: 125657

Place : Mumbai
Date : 9th June, 2023



For and on behalf of the Board of Directors

Zhooben Bhiwandiwala

Zhooben Bhiwandiwala
(DIN : 00110373)
DIRECTOR

Ullhas Yargop

Ullhas Yargop
(DIN : 00054530)
DIRECTOR

Bharat Doshi

Bharat Doshi
(DIN : 00012541)
DIRECTOR

Place : Mumbai

Date : 9th June, 2023

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 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 the previous year.

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

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities, if any) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of 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 a time proportion basis.
- iv. Other items of income are recognized as per the 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 utilized 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 a written down value basis at the rate and in a manner prescribed in Schedule II to the Act. Amortization of Software is provided on straight-line basis over a period of 3 years



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN: U80210MH1993NPL073071

Notes to Financial Statements

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. The 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 cost or fair value.

e) CASH AND CASH EQUIVALENTS

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

f) EXPENDITURE ON BOOKS

Expenditure on Textbooks, 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 the 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 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

	Rs. In Thousands	
	March, 2023	March, 2022
NOTE- 2		
CORPUS FUND		
General Corpus		
Balance as per last Balance Sheet	3,40,770	3,40,770
	3,40,770	3,40,770
Scholarship Corpus (Refer Note 16(f))		
Balance as per last Balance Sheet	4,20,000	4,20,000
	4,20,000	4,20,000
Specific Donations (Refer Note No. 16(g))		
Balance as per last Balance Sheet	2,033	2,033
Add : Interest Income	112	132
Less: Utilised during the year as per specific conditions	(112)	-132
	2,033	2,033
Foreign Contributions for Swimming pool maintenance (Refer Note No. 16(h))		
Balance as per last Balance Sheet	2,305	2,305
Add : Interest Income	127	150
Less: Utilised during the year as per specific conditions	(127)	(150)
	2,305	2,305
Total	7,65,108	7,65,108
NOTE - 3		
RESERVES & SURPLUS		
Income & Expenditure Account		
Surplus / (Deficit) as per last Balance Sheet	1,72,266	1,65,599
Add : Surplus for the year	40,322	(5,565)
Less: Interest on Scholarship Corpus transferred net of scholarships issued - Refer Note 16(f)	(1,732)	(12,231)
Balance	2,14,320	1,72,266
Reserve for Scholarships		
Opening Balance	1,732	13,963
Add : Interest earned on funds invested	23,681	26,369
Less : Scholarships granted during the year	25,413	38,600
Balance	0.00	1,732
Total	2,14,320	1,73,997
NOTE - 4		
LONG TERM PROVISIONS		
Provision for Gratuity (LT)	13,478	15,682
Total	13,478	15,682



The Mahindra United World College of India
Notes to Financial Statements

	Rs. In Thousands	
	March, 2023	March, 2022
NOTE- 5		
OTHER CURRENT LIABILITIES		
Fees received in advance	83,920	71,273
Outstanding liabilities for expenses	18,344	13,376
Alumni Scholarship endowment fund	1,500	1,500
Statutory Liabilities	5,555	4,262
Caution Money from Students	15,606	14,537
Total	1,24,925	1,04,948
NOTE - 6		
SHORT TERM PROVISIONS		
Provision for Gratuity (ST)	11,277	694
Total	11,277	694
NOTE- 8		
OTHER NON CURRENT ASSETS		
In Fixed Deposit account, with original maturity of more than 12 months	6,45,415	5,89,324
Total	6,45,415	5,89,324
NOTE - 9		
a) CASH AND BANK BALANCES		
i) Cash and Cash equivalents		
Cash on hand	166	133
Balance with Scheduled Banks		
In Current / Savings account	79,690	61,596
In Fixed Deposit account, with original maturity less than 3 months	28,751	49,600
	1,08,607	1,11,329
ii) Other Bank Balances		
In Fixed Deposit account, with original maturity of 3-12 months	1,22,021	1,18,787
Total	2,30,628	2,30,116



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

SR. NO.		PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK		
			As on 31st March, 2022	Additions During the year	Deletions During the year	As on 31st March, 2023	Up to 31st March, 2022	Adjustment on Deletions	On Opening Balance	On Additions	Total for the Year	Up to 31st March, 2023	As at 31st March, 2023
(a)		Tangible Assets											
1		Land	21,074	-	-	21,074	-	-	-	-	-	21,074	21,074
		Freehold land	336	-	-	336	-	-	-	-	-	336	336
		Perpetual Right of way	-	-	-	-	-	-	-	-	-	-	-
2		Road development/Basketball court	1,413	-	-	1,413	-	-	-	-	-	1,413	1,413
3		Buildings	2,84,112	-	-	2,84,112	-	-	-	-	-	2,84,112	2,84,112
4		Electrical Installations & Equipments	90,496	17,448	930	1,07,014	76,187	930	3,234	1,070	4,304	27,453	14,309
5		Computers	36,143	5,206	705	40,644	31,391	672	2,222	1,995	4,218	5,707	4,752
6		Furniture	34,375	604	767	34,212	31,901	767	412	89	501	2,576	2,474
7		Vehicle	3,291	-	-	3,291	2,723	-	170	-	170	399	569
		TOTAL (a)	4,71,239	23,258	2,402	4,92,095	2,36,877	2,369	10,526	3,154	13,682	2,43,905	2,34,362
		<i>Previous year</i>	4,65,648	7,444	1,852	4,71,239	2,24,667	1,478	11,680	2,007	13,587	2,34,362	2,40,981
(b)		Intangible Assets											
1		Software	3,975	118	-	4,093	3,695	-	97	20	117	282	280
2		Website	1,161	-	-	1,161	867	-	124	-	124	170	294
		TOTAL (b)	5,136	118	-	5,254	4,562	-	221	20	241	451	574
		<i>Previous year</i>	5,136	-	-	5,136	4,149	-	413	-	413	574	987
		Grand Total (a + b)	4,76,375	23,376	2,402	4,97,349	2,41,439	2,369	10,747	3,174	13,923	2,44,357	2,34,936
		<i>Previous year</i>	4,70,784	7,444	1,852	4,76,375	2,28,816	1,478	12,094	2,007	14,101	2,34,936	2,41,968
(c)		Capital Work in Progress											
		<i>Previous year</i>	-	1,328	-	1,328	-	-	-	-	-	1,328	-



The Mahindra United World College of India
Notes to Financial Statements

	Rs. In Thousands	
	March, 2023	March, 2022
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	4,569	3,124
Prepaid expenses & Other Current Assets	20	126
Advance to Suppliers	6,525	-
Deposits	1,626	990
Total	12,740	4,240
NOTE - 11		
OTHER CURRENT ASSETS		
Trade Receivables	1,815	637
Fees Receivable	3,164	-
Interest accrued but not due	12,462	7,335
Tax Deducted at Source	1,216	1,523
Total	18,657	9,494
NOTE - 12		
REVENUE FROM OPERATIONS		
Fee Income	2,32,410	2,02,094
NOTE - 13		
OTHER INCOME		
Donations	1,85,995	34,273
Interest on deposits	42,895	49,002
Interest on Savings	5,545	3,241
Profit on sale of assets	329	-
Miscellaneous income	7,474	28,296
Total	2,42,238	1,14,812
NOTE - 14		
EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Allowances	1,37,372	1,20,603
Contribution to Provident Fund	11,375	11,190
Training, Welfare & Recruitment expenses	3,586	2,152
Total	1,52,333	1,33,945



The Mahindra United World College of India
Notes to Financial Statements

	Rs. In Thousands	
	March, 2023	March, 2022
NOTE - 15		
<u>OTHER EXPENSES</u>		
Professional Fees	28,422	14,974
Security & Maintenance	51,249	42,817
Students Selection, teachings and examination expenses	10,702	16,226
Membership, subscriptions & affiliation	26,576	14,239
Catering & housekeeping materials	31,616	27,212
Utilities & Consumables	17,011	14,148
Travelling , Conveyance & Transport	19,742	14,772
Communication expenses	5,258	5,041
Rent, Rates & Taxes	1,186	288
Repairs & maintenance :		-
Building	58,784	9,029
Others	12,269	10,169
Payment to Auditors	236	236
Insurance	1,511	1,729
Loss on sale of assets	-	111
Community development & donations	418	287
Miscellaneous Expenses	3,090	3,147
Total	2,68,070	1,74,425
<u>Note 15 a - Payment to Auditors</u>		
Miscellaneous Expenses		
Statutory Audit fees	236	236
Out of Pocket Expenses	-	-
Total	236	2,36,000



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN: U80210MH1993NPL073071

Notes to Financial Statements

Note No. 16

a) Additional Information as per the requirements of Schedule III:

(i) Disclosure of Ratios:

Particulars	Numerator	Denominator	Mar-23	Mar-22	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.64	2.15	-24.00%	Footnote 1
(b) Net capital turnover ratio	Net Sales	Working Capital	2.28	1.55	47.45%	
(c) Net profit ratio	Net Profit	Revenue from operations	17.35%	-2.75%	-730.03%	Footnote 2
(d) Return on investment	Interest Income on Fixed Deposits	Average Fixed Deposit Investment for the year	5.52%	6.32%	-12.46%	

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

Footnotes:

- 1) Improvement on account of incremental fees and reduction in net current assets
- 2) Improvement on account of increase in other income (donations)

(ii) Trade Receivable Ageing:

Particulars	Outstanding for following periods from due date of payment (Rs. In '000)				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
31 March, 2023					
(a) Undisputed Trade Receivables – considered good	1,728	87	-	-	-
(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, 2022					
(a) Undisputed Trade Receivables – considered good	623	-	14	-	-
(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	-	-	-	-	-



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA

CIN: U80210MH1993NPL073071

Notes to Financial Statements

(iii) Trade Payables Ageing:

Outstanding for following periods from due date of payment*	Outstanding for following periods from due date of payment (Rs. In '000)			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
31 March, 2023				
(a) MSME	84	-	-	-
(b) Others	23,835	-	-	97
(c) Disputed dues – MSME	-	-	-	-
(d) Disputed dues – Others	-	-	-	-
31 March, 2022				
(a) MSME	127	4	-	-
(b) Others	6,304	554	678	14
(c) Disputed dues – MSME	-	-	-	-
(d) Disputed dues – Others	-	-	-	-

b) Estimated amount of contracts to be executed on capital account and not provided for amounted to Rs. Nil (Previous Year Rs. NIL)

c) Contingent Liabilities - Rs. Nil (Previous Year Rs Nil)

d) Earnings in Foreign Currency (Amount in Rs. '000)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Fees Received from Overseas	1,56,054	1,15,947
Donations towards Scholarship, etc.	91,312	29,692

e) Expenditure in Foreign Currency (Amount in Rs. '000)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Examination & Affiliation Fees	13,652	15,771
Professional fees, Membership & Subscription etc.	7,224	4,655

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

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

h) 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.

i) 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).



THE MAHINDRA UNITED WORLD COLLEGE OF INDIA
CIN: U80210MH1993NPL073071
Notes to Financial Statements

- j) Details of dues to micro and small enterprises as defined under The Micro, Small and medium enterprises Development (MSMED) Act 2006 (Amount in Rs. '000)

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Principal	Interest	Principal	Interest
Amount due to vendors	84	-	131	-
Principal amounts paid (includes unpaid) beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

- 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

A.A. Mahadik
Amit Mahadik
Partner
Membership No.: 125657

Place: Pune
Date: 9th June 2023



For and on behalf of the Board

ZBhiwandiwala

Zooben Bhiwandiwala
(DIN: 00110373)
DIRECTOR

Ulhas Yargop
Ulhas Yargop
(DIN: 00054530)
DIRECTOR

Place: Mumbai
Date: 9th June 2023

Bharat Doshi

Bharat Doshi
(DIN: 00012541)
DIRECTOR