

## **INDO-SWISS CENTRE OF EXCELLENCE**

### **Financial Statements**

For the year ended 31st March, 2024

### **Registered Office:**

3A, Vascon Weikfield Chambers, Shri Satpal Malhotra Marg, Nagar Road , Pune -411014

### **Auditors:**

M/s Khandelwal Jain & Associates, 1st Floor, Alankar Cinema Building , Near Pune Station, Pune -411001

### **Bankers:**

Axis Bank, kalyani Nagar Branch, Pune - 411014

HDFC Bank, Kalyani Nagar Branch, Pune - 411006

### **Company Secretary:**

CS. Mr. Gaurav Bhutada

# **INDO-SWISS CENTRE OF EXCELLENCE**

3A, Vascon Weikfield Chambers, Shri Satpal Malhotra Marg, Nagar Road Pune  
411014.

CIN: - U80102PN2016NPL164448

Email: - [sunil\\_Gijare@weikfield.com](mailto:sunil_Gijare@weikfield.com) Ph:- 020-66478300

## **LIST OF DIRECTORS AS ON 31<sup>ST</sup> MARCH 2024**

<b>DINN/PAN</b>	<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Address</b>	<b>Nationality</b>
00129609	Mr. Ashwini Baldevraj Malhotra	12/05/2016	A-8, Forest Park, Nagar Road, Opp. Darga Pune 411014.	Indian
00129504	Mr. Mukesh Satpal Malhotra	12/05/2016	A-9, Forest Park, Nagar Road, Opp. Darga Pune 411032.	Indian
07553399	Mr. Milind Ram Wagle	25/07/2017	Flat No 401, Varad Vastu, Jai Shivganga Soc Mayur Colony, Kothrud Pune 411038.	Indian
09368581	Mr. Pramod Chandrakant Khade	27/10/2021	S N - 48/1, Krisnakant, Ganesh Nagar, Swami Samarth Mandir, Wadgaon Sheri Pune 411014.	Indian
03011334	Mr. Rajendra Madhao Jog	20/04/2022	C-16, Garden Estate, Nagras Road, Aundh Pune 411007.	Indian

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF  
M/S INDO-SWISS CENTRE OF EXCELLENCE**



**MR. MUKESH MALHOTRA  
DIRECTOR  
DIN NO. 00129504**



**MR. ASHWINI MALHOTRA  
DIRECTOR  
DIN NO. 00129609**

Date: - : 23/08/2024  
Place:- Pune



# **INDO-SWISS CENTRE OF EXCELLENCE**

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## **NOTICE**

NOTICE is hereby given that the Eight Annual General Meeting of the Members of the **INDO-SWISS CENTRE OF EXCELLENCE** will be held at its Registered Office situated at 3A Vascon Weikfield Chambers, Shri Satpal Malhotra Marg, off Nagar Road, Pune 411014 on 18<sup>th</sup> day Sept of \_\_\_\_\_ 2024 at 03.30 pm to consider the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as of 31st March 2024 together with the report of the Board of Directors and Auditors thereon.
2. To ratify the appoint of M/s Khandelwal Jain & Associates, Chartered Accountants (FRN No: - 139253W), as Statutory Auditors of the Company and for the purpose, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s Khandelwal Jain & Associates, Chartered Accountants (FRN No:-139253W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2024-25 on such remuneration as may be determined by the Board of Directors.”

**BY ORDER OF THE BOARD OF DIRECTORS,  
M/S INDO-SWISS CENTRE OF EXCELLENCE**



**MR. MUKESH MALHOTRA  
CHAIRMAN & DIRECTOR  
DIN NO. 00129504**

Date: 23/08/2024

Place: Pune



**NOTES:**

1. A member is entitled to attend and vote at the Annual General meeting (the "Meetings") is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member of the company. However, Proxies in order to be effective should be duly stamped, completed, signed & deposited at the office of the company at least 48 hours before the commencement of the meeting.
2. Proxies in order to be effective must be lodged with the company at its registered office at least 48 hours before the time appointed for the meeting.
3. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting as per the requirement of Secretarial Standards-1 (SS-1) as issued by the Institute of Company Secretaries of India (ICSI).
4. Members are requested to:
  - (a) Notify immediately of any change in their address to the Company.
  - (b) Quote their folio number in all correspondence with the Company.
5. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. **Voting during the meeting**
  - a) If the number of present at the meeting is less than 50, then by way of show of hands unless poll is demanded
  - b) In all other cases, by poll.
    - i) Poll will take place by way of email.
    - ii) The company shall provide a designated email address to all members at the time of sending the notice of the meeting.
    - iii) The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the company at all times.
    - iv) Due safeguards with regard to authenticity of email address(es) and other details of the members shall also be taken by the company.
    - v) During the meeting, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the company. The said emails shall only be sent to the designated email address circulated by the company in advance.
    - vi) In case the counting of votes requires time, the said meeting may be adjourned and called later to declare the result.



## Route Map for the venue of the Annual General Meeting

Company Name: INDO-SWISS CENTRE OF EXCELLENCE

Address of the venue of the AGM: 3A, 3rd Floor, Vascon Weikfield Chambers Satpal Malhotra Marg, Nagar Road Pune 411014.

Nearest Landmark: Vascon Weikfield Chambers



**Acknowledgement for Receipt of the e-Notice of the Annual General Meeting if given by Hand**

**Name of the Company: INDO-SWISS CENTRE OF EXCELLENCE**

**Notice for Annual General Meeting Dated: \_\_\_\_\_ 2024 at 03.30 pm**

**Venue: 3A, Vascon Weikfield Chambers Satpal Malhotra Marg, Nagar Road Pune 411014.**

<b>Sr. no</b>	<b>Name of the shareholders, Directors &amp; of the Company</b>	<b>Date of the Receipt of the Annual General Meeting e-Notice</b>
<b>1.</b>	<b>MR. ASHWINI BALDEVRAJ MALHOTRA</b>	
<b>2.</b>	<b>MR. MUKESH SATPAL MALHOTRA</b>	
<b>3.</b>	<b>MR. MILIND RAM WAGLE</b>	
<b>4.</b>	<b>MR. PRAMOD CHANDRAKANT KHADE</b>	
<b>5.</b>	<b>MR. RAJENDRA MADHAO JOG</b>	



# **INDO-SWISS CENTRE OF EXCELLENCE**

3A, Vascon Weikfield Chambers, Shri Satpal Malhotra Marg, Nagar Road Pune 411014.

CIN: - U80102PN2016NPL164448

Email: - [sunil.Gijare@weikfield.com](mailto:sunil.Gijare@weikfield.com) Ph:- 020-66478300

## **DIRECTOR'S REPORT**

To,  
The Member's  
INDO – SWISS CENTRE OF EXCELLENCE

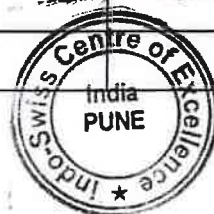
Your Director's have pleasure in presenting the Eighth Annual Report together with the audited statement of accounts of your company for the Financial Year ended 31<sup>st</sup> March, 2024.

### **1. FINANCIAL RESULTS:**

As the Company has been incorporated under section 8 of the Companies Act, 2013 as a Not-for-Profit Company with the objective to stimulate, propagate, encourage, support and promote activities related to Vocational Education, Skill Development for industry and agriculture, etc and such various objects as stated in Memorandum of Association of the Company. The Company has prepared its Income & Expenditure statement for the period from 1st April 2023 to 31<sup>st</sup> March 2024.

### **FINANCIAL HIGHLIGHTS:**

Particulars	Year ended 31 <sup>st</sup> March 2024 (Amt in Rs)	Year ended 31 <sup>st</sup> March 2023 (Amt in Rs)
Revenue	2,18,440	1,04,750
Other Income	4,17,07,590	7,37,31,090
Total Expenses	70,44,670	68,43,810
Profit/(Loss) before taxation	3,48,81,360	6,75,82,950
Less – Depreciation	00	00
Profit/(Loss) before taxation	3,48,81,360	6,75,82,950
Less: Tax Expense	00	00
Add: Extraordinary Items – Earlier year Depreciation	00	00
Profit/(Loss) after tax	3,48,81,360	6,75,82,950
Add: Balance B/F from the previous year	---	---
Balance Profit /(Loss) C/F to the next year	---	---



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## **2. TRANSFER TO RESERVES:**

The board does not propose to carry any amount to reserve.

## **3. NUMBER OF MEETINGS OF THE BOARD: -**

During the Financial Year 2023-24, the Board of Directors duly 02nd April 2023; 29th June 2023; 09th August 2023; 25th September 2023; 07<sup>th</sup> November 2023; 30th November 2023; 20th January 2024 which is summarized in below table and the intervening gap between two meetings was within the period prescribed under Section 173 of the Companies Act, 2013 along with Rules made there under.

Further, the status of attendance of Board Meeting by each of Director is as follows: -

<b>S. No</b>	<b>Name of Director</b>	<b>No. of Board Meeting Held</b>	<b>No. of Board Meeting Attended/Video Conferencing</b>
1.	Mukesh Satpal Malhotra	7	7
2.	Ashwini Baldevraj Malhotra	7	7
3.	Milind Ram Wagle	7	7
4.	Pramod Chandrakant Khade	7	7
5.	Rajendra Madhao Jog	7	7

## **4. MATERIAL CHANGES AND COMMITMENTS:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## **5. LOANS, GUARANTEES AND INVESTMENTS:**

The Company has not given any loans guarantees or made investments in terms of Section 186 of the Companies Act, 2013.





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## **6. Foreign Exchange Earnings and Outgo:**

Particulars	For the Period Ended 31st March, 2024	For the period ended 31st March 2023
Foreign exchange earning	NIL	NIL
Foreign exchange Outgo	NIL	NIL

## **7. Details of Contracts/ Arrangements with Related Parties & Their Jurisdiction**

There are no contracts/ arrangements with related parties

## **8. Changes taken place after Balance sheet**

No Such Changes have taken place.

## **9. Reasons for Revision in Financial Statement & Board's Report**

The company has not revised its Financial Statement and/or the Board's Report.

## **10. Reply to Audit Qualification**

There are no observations or qualifications contained in the Auditor's Report

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There are changes in the constitution of the Board of Directors of the Company during the Financial Year the notable changes are as below;

- a) Mr. Jayen Ramesh Shah resigned as director from the company with effect from 29<sup>th</sup> June 2023.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

## **12. Term of Director / Member**

The present Board consists of Five Director's.



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### **13. Capital**

The company does not have share capital and it is Company Limited by Guarantee.

### **14. Statutory Auditors:**

The Auditors M/S Khandelwal Jain & Associates, Chartered Accountants, Pune, the present statutory auditors were appointed in the last Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013 for the period of 5 years.

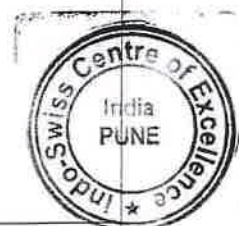
The Board recommends the members to ratify the appointment of Statutory Auditors of the Company.

### **15. Conservation of Energy:**

Sr. No.	Particulars	Steps Taken
1	Steps taken or impact on conservation of energy	NA
2	Steps taken by the company for utilizing alternate source of energy	NIL
3	Capital Investment on energy conservation equipment's	NIL

### **16. Technology Absorption:**

Sr. No.	Particulars	Steps Taken
1.	Efforts made towards Technology Absorption	NA
2.	Benefits Derived	NIL
3.	In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year) – The details of technology imported, The year of import, Whether the technology been fully absorbed, areas where absorption has not taken place and reasons thereof	NIL
4.	Expenditure incurred on Research	NIL



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### **17. Statement on Development and Implementation of Risk Management Policy:**

The Company is in the process of devising a risk management policy.

### **18. Providing Money to the Trustees for Purchase of its own share:**

The company has not created any trust for the purchase of its own shares.

### **19. Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associates Companies during the year:**

There are no such companies which have become or ceased to be the Company's Subsidiaries, Joint Ventures or Associates Companies.

### **20. Details relating to Deposit covered under Chapter V of the act and Deposits which are not in Compliance with requirements covered under Chapter V of the Act:**

The Company has not invited / accepted any such deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013

### **21. Details of Significant and Material order passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future:**

No such orders have been passed.

### **22. Details in respect of Adequacy of Internal Financial Controls with reference to the Financial Statements:**

The Company has not devised any policy for ensuring adequacy of Internal Control

### **23. List of employees earning remuneration in excess of Managing Director / Manager / Whole Time Director and holds not less than 2% shares of the company:**

The Company being Section 8 Company these provisions are not applicable.

### **24. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2024, the Company has followed the applicable accounting standards and there are no material departures from the same.



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- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup>March 2024 and of the profit and loss of the Company for that period.
- (c) The Directors have taken proper and sufficient care 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.
- (d) The Directors have prepared the annual accounts on a 'going concern' basis.
- (e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**25. The company being a Section 8 company and /or not falling within the given threshold limits, the following clauses are not covered in the reports they are not applicable:**

1. Statement on declaration given by Independent Directors
2. Company's policy on appointments and remuneration of Directors etc.
3. Composition of Audit Committee (AC)
4. Reasons for not accepting recommendation of Audit committee
5. Vigil Mechanism
6. Annual Evaluation made by the Boards of its performance and that of its Committees and Individual Directors
7. Re-appointment of Independent Director
8. Disclosure of Ratio of the Remuneration of each Directors to the Median Employee's Remuneration



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9. Percentage increase in remuneration of each director and CEO in Financial Year.
10. Explanation on the Relationship between Average Increases in Remuneration and Company Performance.
11. Comparison of the Remuneration of the key managerial Personnel against the performance of the Company.
12. Key parameters for any variable components of remuneration availed by the directors
13. The ratio of the remuneration of the highest paid directors to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.
14. Affirmation that the remuneration is as per the remuneration policy of the company.

### **26. SECRETARIAL STANDARDS:**

During the year under review the Company has complied with Secretarial Standards on Board and General Meetings issued by Institute of Company Secretaries of India.

### **27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



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## **28. GREEN INITIATIVE**

Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communications in electronic form. Your Company shall be sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Board's Report along with annexure etc. for the Financial Year 2023-2024 in the electronic mode to the shareholders who have registered their email ids with the Company Shareholders who have not registered their e mail addresses so far are requested to register their e mail addresses.

## **29. ACKNOWLEDGMENT**

Your directors would like to express their sincere appreciation for the assistance and co-operation received from financial institutions, banks, Government authorities, customers, Vendors, and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff, and workers.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF  
M/S INDO-SWISS CENTRE OF EXCELLENCE**



**MR. MUKESH MALHOTRA**  
Chairman & Director  
DIN NO. 00129504



**MR. ASHWINI MALHOTRA**  
Director  
DIN NO. 00129609

Date: - : 20/08/2024  
Place: - Pune



# **INDO-SWISS CENTRE OF EXCELLENCE**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY M/S INDO-SWISS CENTRE OF EXCELLENCE HELD ON THE 18<sup>TH</sup> SEPTEMBER 2024 AT THE REGISTERED OFFICE OF COMPANY AT 03:30 P.M.**

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## **APPOINTMENT OF STATUTORY AUDITORS**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 **M/S KHANDELWAL JAIN & ASSOCIATES**, Chartered Accountants, Pune be and are hereby re-appointed as Statutory Auditors of the Company at a remuneration to be decided by Director and the Chartered Accountants mutually plus other out-of-pocket expenses incurred for the purposes of audit.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to issue necessary appointment letter along with the certified copy of this resolution to **M/S KHANDELWAL JAIN & ASSOCIATES** Chartered Accountants, Pune.”

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## **CERTIFIED TRUE COPY**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF,  
M/S INDO-SWISS CENTRE OF EXCELLENCE**



**MR. MUKESH MALHOTRA**  
**DIRECTOR**  
**DIN: 00129504**



**MR. ASHWINI MALHOTRA**  
**DIRECTOR**  
**DIN: 00129609**

Date: 23/08/2024  
Place: Pune



# **Khandelwal Jain & Associates**

## **Chartered Accountants**

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### INDEPENDENT AUDITOR'S REPORT

To,  
The Members  
Indo-Swiss Centre of Excellence  
Pune.

Dear Members,

Report on the audit of the financial statements

#### **Opinion**

We have audited the accompanying financial statements of Indo-Swiss Centre of Excellence ("the Company"), which comprise the statement of Assets and Liabilities as on 31/03/2024 and Statement of Income and Expenditure for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("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 31<sup>st</sup> March 2024, and the Statement of Income and Expenditure for the period 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 (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.





# **Khandelwal Jain & Associates**

## **Chartered Accountants**

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We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Information other than the Financial Statements and Auditors' Report Thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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.

### **Management's Responsibility 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# **Khandelwal Jain & Associates**

## **Chartered Accountants**

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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.

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

### **Auditor's 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 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 skepticism throughout the audit. We are 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.
- 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.



# **Khandelwal Jain & Associates**

## **Chartered Accountants**

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- 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in our opinion, and according to the information and explanations given to us, the Order is not applicable in case of the Company being a Section 8 Company.
2. (A). 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 and the Statement of Income and Expenditure dealt with by this report are in agreement with the books of account;
  - d. The financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



# **Khandelwal Jain & Associates**

## **Chartered Accountants**

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e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(B). 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;

a. The Company does not have any pending litigations which would impact its financial position;

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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



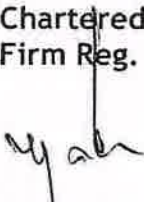
# **Khandelwal Jain & Associates**

## **Chartered Accountants**

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- (iii) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. Based on our examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Khandelwal Jain and Associates  
Chartered Accountants  
Firm Reg. No: 139253w

  
R. G. Nahar  
Partner

Membership No.: 31177  
UDIN: 24031177BKCFQ1710  
Place: Pune  
Date: 25-08-2024



# INDO-SWISS CENTRE OF EXCELLENCE

## Statement of Assets and Liabilities as on 31.03.2024

All amounts in rupees thousands unless otherwise stated

Sr. No.	Particulars	Schedule Nos.	As at the end of	As at the end of
			the Current Reporting Period	the Current Reporting Period
			31.03.2024	31.03.2023
<b>I</b>	<b>CONTRIBUTION AND LIABILITIES</b>			
(1)	<b>Member's Fund</b>			
	(a) Corpus Fund	2	128,803.44	126,803.44
	(b) Reserves & Surplus	3	88,122.28	53,240.92
(2)	<b>Non- Current Liabilities</b>			
	(a) Long Term Borrowings	4	39,716.67	-
(3)	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	5	4,933.33	-
	(b) Creditors / Trade Payable	6	5,411.41	1,155.74
	(c) Short term- Provisions			
	(i) Other Provisions	7	188.28	67.80
	<b>TOTAL</b>		<b>267,671.41</b>	<b>181,167.45</b>
<b>II</b>	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
	(a) Property Plant & Equipment			
	(i) Property Plant & Equipment	8	39,911.18	38,965.09
	(ii) Capital Work-in-progress	8	216,279.01	117,249.32
(2)	<b>Current Assets</b>			
	(a) Cash and Bank Balances	9	9,830.71	24,608.69
	(b) Short Term Loan & Advances	10	1,197.32	285.54
	(c) Other Current Assets	11	453.19	58.82
	<b>TOTAL</b>		<b>267,671.41</b>	<b>181,167.45</b>

Material Accounting Policy Information  
Notes on Financial Statements

1  
1-14

As per our attached report of even date

For Khandelwal Jain & Associates

Firm Regd. No.: 139253W

Chartered Accountants

R. G. Nahar

Partner

M. No 031177

Place : Pune

Date : 23/08/2024



For and on behalf of board of directors of Indo-Swiss Centre of Excellence

*Mukesh Malhotra*

Director  
(Mukesh Malhotra)  
(DIN - 00129504)

*Ashwini Malhotra*

Director  
(Ashwini Malhotra)  
(DIN - 00129609)



# INDO-SWISS CENTRE OF EXCELLENCE

## Statement of Income and Expenditure for the period 01.04.2023 to 31.03.2024

All amounts in rupees thousands unless otherwise stated

Particulars	Schedule Nos.	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>INCOME</b>			
Revenue From Operation	12(A)	218.44	104.75
Interest on FCRA Saving Bank & Fixed Deposits	12(B)	560.59	590.92
Donations Received	12(C)	41,147.00	73,731.09
<b>TOTAL INCOME</b>		<b>41,926.03</b>	<b>74,426.76</b>
<b>EXPENSES</b>			
Expenses for CEA Training	13(A)	204.10	791.16
Other Expenses	13(B)	4,734.52	4,491.80
Audit Fees	13(C)	45.43	43.07
Depreciation		2,060.63	1,517.79
<b>TOTAL EXPENSES</b>		<b>7,044.67</b>	<b>6,843.81</b>
Excess of Income over Expenditures (Before Taxes)		<b>34,881.36</b>	<b>67,582.95</b>
Tax Expenses		-	-
Excess of Income over Expenditures (after Taxes)		<b>34,881.36</b>	<b>67,582.95</b>

As per our attached report of even date

For Khandelwal Jain & Associates

Firm Regd. No.: 139253W

Chartered Accountants



R. G. Nahar

Partner

M. No 031177

Place : Pune

Date: 23/08/2024

For and on behalf of board of directors of Indo- Swiss Centre of Excellence



*Mukesh Malhotra*

Director

(Mukesh Malhotra)

(DIN - 00129504)

*Ashwini Malhotra*

Director

(Ashwini Malhotra)

(DIN - 00129609)

# INDO-SWISS CENTRE OF EXCELLENCE

## Schedules Forming Part of Statement of Assets and Liabilities

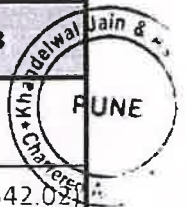
All amounts in rupees thousands unless otherwise stated

### Schedule 2: Corpus Fund

Sr. No.	Particulars	31.03.2024	31.03.2023
1	<b>CORPUS FUND</b>		
	<b>a) FCRA Contribution</b>		
	Burckhardt Compression India Pvt. Ltd. - Pune	14,500.00	14,500.00
	Sulzer India Pvt. Ltd. - Pune	7,000.00	7,000.00
	Syngenta Foundation - Pune	22,803.44	22,803.44
	<b>b) Member's Contribution</b>		
	Weikfield Products Corporaion LLP	47,300.00	45,300.00
	<b>Total</b>	<b>91,603.44</b>	<b>89,603.44</b>
2	<b>DONATIONS RECEIVED FROM:</b>		
	Cotecna Inspection India Pvt. Ltd	5,000.00	5,000.00
	Eftec India Pvt. Ltd.	500.00	500.00
	Endress Hauser Flowtec India P.Ltd.	500.00	500.00
	Fine Organics Industries Ltd.	25,200.00	25,200.00
	Oerlikon Blazers Coating India Pvt. Ltd.	1,000.00	1,000.00
	Pesi Jal Padshah	1,000.00	1,000.00
	Praj Industries Ltd.	1,000.00	1,000.00
	Shree Venkateswar Sukriti Setu	500.00	500.00
	Taikisha Engineering India Pvt. Ltd.	2,500.00	2,500.00
	<b>Total</b>	<b>37,200.00</b>	<b>37,200.00</b>
<p>Note - The Company is a Charitable Organisation and granted licence under section 8 of the Company's Act, 2013 and is limited by guarantee and hence does not have any share capital</p>			
	<b>Total Corpus Fund</b>	<b>128,803.44</b>	<b>126,803.44</b>

### Schedule 3 : Reserve & Surplus

Sr. No.	Particulars	31.03.2024	31.03.2023
	<b>Income &amp; Expenditure Account</b>		
	As Per Last Balancesheet	53,240.92	(14,342.02)
	Add- Surplus / (Deficit) for the year	34,881.36	67,582.94
	<b>Total</b>	<b>88,122.28</b>	<b>53,240.92</b>





## INDO-SWISS CENTRE OF EXCELLENCE

### Schedules Forming Part of Statement of Assets and Liabilities

All amounts in rupees thousands unless otherwise stated

#### Schedule 4- Long Term Borrowings

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Loan From ICICI Bank	39,716.67	-
	<b>TOTAL</b>	<b>39,716.67</b>	<b>-</b>

#### Schedule 5- Short Term Borrowings

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Loan From ICICI Bank (Payable within next 12 months)	4,933.33	-
	<b>TOTAL</b>	<b>4,933.33</b>	<b>-</b>

#### Schedule 6: Creditors

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Accurate Powertech India Pvt. Ltd.	-	134.31
2	Deokar Earthmovers	630.00	630.00
3	Ground 11- Architects	110.00	110.00
4	Paradigm Building Solutions Pvt. Ltd.	3,320.72	-
5	Touchwood Engineering & Projects Pvt. Ltd.	1,846.69	180.98
	<b>Total</b>	<b>5,907.41</b>	<b>1,055.29</b>

#### Schedule 6a: Creditors Ageing Schedule as at 31.03.2024

Sr.No	Particulars	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	
1	MSME	-	-	-	-	-
2	Others	3,320.72	2,476.69	110.00	-	5,907.41
3	MSME-Disputed	-	-	-	-	-
4	Disputed Dues-Others	-	-	-	-	-
	<b>Total Trade Payables</b>	<b>3,320.72</b>	<b>2,476.69</b>	<b>110.00</b>	<b>-</b>	<b>5,907.41</b>

#### Schedule 6a: Creditors Ageing Schedule as at 31.03.2023

Sr.No	Particulars	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	
1	MSME	-	-	-	-	-
2	Others	945.29	-	110.00	-	1,055.29
3	MSME-Disputed	-	-	-	-	-
4	Disputed Dues-Others	-	-	-	-	-
	<b>Total Trade Payables</b>	<b>945.29</b>	<b>-</b>	<b>110.00</b>	<b>-</b>	<b>1,055.29</b>

#### Schedule 7- Other Loans, advances & Provisions

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Audit Fees Payable	41.58	37.80
2	Company Secretary Fees Payable	30.00	30.00
3	TDS Payable	116.70	-
	<b>TOTAL</b>	<b>188.28</b>	<b>67.80</b>



Term Loan of Rs.4,50,00,000/- from ICICI Bank is taken during the Financial Year 2023-24 and carries interest Repo Rate + 2.75% (Presently Repo Rate is 6.5%). The principal amount is reduce by Rs.1,00,000 each month for first 12 months from the date of disbursement and then it is reduce by Rs. 4,05,556 each month for balance tenor i.e 108 months. The loan is secured by exclusive charge on immovable fixed asset.

**INDO SWISS CENTRE OF EXCELLENCE**

**Schedules Forming Part of Statement of Assets and Liabilities**

**Schedule 8- Property, Plant and Equipment**

All amounts in rupees thousands unless otherwise stated

Particulars	Gross Block of Assets					Accumulated Depreciation			Net Block	
	Opening Bal. as on 01.04.2023	Additions	Deletions	Closing Bal. as on 31.03.2024	Opening Bal. as on 01.04.2023	Depreciation For the year	Adjustments due to deletions	Closing Bal. as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
<b>(A) Property, Plant and Equipment</b>										
URNITURE & FIXTURE	1,528.57	-	-	1,528.57	940.43	132.14	-	1,072.57	456.00	588.14
LANT & MACHINERY	1,900.31	1,388.67	-	3,288.98	230.44	212.29	-	442.73	2,846.25	1,669.87
OFFICE EQUIPMENT	187.30	198.82	-	386.12	115.27	33.43	-	148.71	237.41	72.02
COMPUTER	307.99	-	-	307.99	292.57	-	-	292.57	15.43	15.43
ELECTRICAL INSTALLATIONS	1,810.18	447.11	-	2,257.29	148.96	355.95	-	504.91	1,752.38	1,661.22
BUILDING-CEA	38,625.86	-	-	38,625.86	3,667.45	1,222.48	-	4,889.93	33,735.93	34,958.41
VEHICLES	-	972.13	-	972.13	-	104.34	-	104.34	867.79	-
1) Total - Fixed Assets	44,360.21	3,006.73	-	47,366.93	5,395.13	2,060.63	-	7,455.75	39,911.18	38,965.09
<b>(B) Capital Work-in-progress</b>										
BUILDING-WIP	39,828.39	97,288.79	-	197,117.17	-	-	-	-	197,117.17	99,828.39
AND DEVELOPMENT EXP.	17,420.93	-	-	17,420.93	-	-	-	-	17,420.93	17,420.93
None Projec WIP	-	1,740.91	-	1,740.91	-	-	-	-	1,740.91	-
3) Total- WIP	57,249.31	99,029.70	-	216,279.01	-	-	-	-	216,279.01	117,249.31



## INDO SWISS CENTRE OF EXCELLENCE

All amounts in rupees thousands unless otherwise stated

### Schedule No. 9 : Cash and Bank Balances

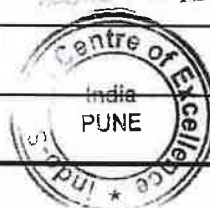
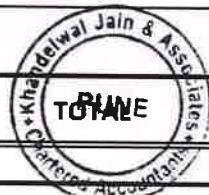
Sr. No.	Particulars	31.03.2024	31.03.2023
1	<b>Cash and Cash Equivalent</b>		
I	<u>Bank balance in Current Accounts with Scheduled Banks:</u>		
	a) Axis Bank Limited, Pune	15.44	16.15
	b) Axis Bank Limited, FCRA A/c	96.50	93.65
	c) ICICI Bank Ltd., Pune	3,167.33	-
II	<u>Cash in Hand</u>	41.76	20.95
III	<u>Other Balances</u>		
	a) <u>Fixed Deposits with Banks</u>	6,509.68	24,477.93
	<b>TOTAL</b>	<b>9,830.71</b>	<b>24,608.68</b>

### Schedule No. 10: Short Term Loan & Advances

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Advance to Schindler India Pvt. Ltd.	180.54	180.54
2	Advance to S K Enterprises	-	105.00
3	Advance to The Deccan Constructios	1,016.78	
	<b>TOTAL</b>	<b>1,197.32</b>	<b>285.54</b>

### Schedule No. 11: Other Current Assets

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Accrued Interest Receivable	128.23	-
2	TDS Receivable on Fixed Deposit Interest	106.60	58.82
3	Security Deposit with MSEDCL	134.79	-
4	Prepaid Expenses	83.57	-
	<b>TOTAL</b>	<b>453.19</b>	<b>58.82</b>



**INDO-SWISS CENTRE OF EXCELLENCE****Schedules Forming Part of Statement of Income and Expenditure**

All amounts in rupees thousands unless otherwise stated

**Schedule No. 12A : Revenue From Operation**

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Income From Sale of Vegetables	218.44	104.75
	<b>Total</b>	<b>218.44</b>	<b>104.75</b>

**Schedule No. 12B : Other Income**

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Interest on FCRA & Savings A/c	82.74	2.76
2	Interest on Fixed Deposits	477.85	588.16
	<b>Total</b>	<b>560.59</b>	<b>590.92</b>

**Schedule No. 12C : Donations Received**

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Accurate Gauging & Instruments P Ltd	500.00	-
2	ATZ Shipping Trade & Transport P. Ltd	1,000.00	-
3	Benninger India Pvt. Ltd.	-	150.00
4	Burckhardt Compression India Pvt. Ltd.	5,800.00	5,000.00
5	Cotecna Inspection India Pvt. Ltd.	5,000.00	6,600.00
6	Datwyler Pharma Packaging India Pvt. Ltd.	-	1,500.00
7	Equator Appliances India Pvt. Ltd.	500.00	-
8	Fine Organics Industrie Ltd.	15,000.00	48,500.00
9	Geberit Plumbing Technology India Pvt. Ltd.	-	500.00
10	Give Foundation	525.00	-
11	Jetsynthesys	1,100.00	-
12	Metrohm India Pvt. Ltd.	-	500.00
13	MMTC-PAMP India Pvt. Ltd.	-	590.00
14	Oetiker India Pvt. Ltd.	500.00	500.00
15	Poshs Metal Industries Pvt. Ltd.	-	500.00
16	Praj Foundation	500.00	-
17	Prakash Dhoka	500.00	-
18	Prakash Doshi	1,000.00	-
19	RIJ Engineering Pvt. Ltd.	1,000.00	-
20	Roedl & Partner Consulting Pvt. Ltd.	800.00	-
21	Sulzer India Pvt. Ltd.	3,770.00	7,200.00
22	Sumaiya Cazi	2.00	-
23	Tal Tech India Pvt. Ltd.	500.00	-
24	Syngenta Foundation India	3,150.00	2,191.09
	<b>Total</b>	<b>41,147.00</b>	<b>73,731.09</b>



# INDO-SWISS CENTRE OF EXCELLENCE

## Schedules Forming Part of Statement of Income and Expenditure

All amounts in rupees thousands unless otherwise stated

### Schedule No. 13A : Expenses For CEA Trading

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Farm Crops & Seed - Exps	-	116.90
2	Farm Tools and Consumables / Repairs	14.00	162.93
3	Function exp / Student welfare	-	31.63
4	Hostel Rent and Electricity Expenses	40.74	38.18
5	Labour Charges	24.70	207.14
6	Office Expenses	-	39.86
7	Printing & Stationery	-	8.01
8	Security Expensees	113.40	113.71
9	Telephone / Internet expenses	-	24.54
10	Transport charges - Vegitable sales	11.25	34.40
11	Water Expenses	-	13.86
	<b>Total</b>	<b>204.10</b>	<b>791.16</b>



**INDO-SWISS CENTRE OF EXCELLENCE****Schedules Forming Part of Statement of Income and Expenditure**

All amounts in rupees thousands unless otherwise stated

**Schedule No. 13B : Other Expenses**

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Advertising & Publicity Exp.	41.30	-
2	Bank Charges	0.71	1.42
3	Company Secretary Fees	15.00	15.00
4	Drone Project Exp.	589.18	-
5	Power Expenses - MSEDCCL	158.17	115.41
6	Foreign Travelling Exp.	222.05	-
7	Function Exp.	664.92	230.72
8	Insurance	75.47	-
9	Legal Charges	10.02	24.83
10	Machinery Tools	46.27	-
11	Membership Fees	23.60	8.85
12	Office Expenses	381.82	30.89
13	Postage & Courier Expenses	0.24	0.31
14	Printing & Stationery	22.50	18.40
15	Processing Fees & Stamp Duty Charges for Term Loan	458.85	-
16	Professional Fees	1,117.32	1,560.75
17	Rate - Taxes and Fees	38.98	4.50
18	Repair & Maintenance Charges	277.18	106.63
19	Security Charges	340.20	341.11
20	Staff W/fare Expenses	13.22	-
21	Stipend	140.00	-
22	Travelling Exp - Inland	79.52	32.99
23	UDA Skill Development Training Exp. - MRC	-	2,000.00
24	Website/ Internet Expenses	18.00	-
	<b>Total</b>	<b>4,734.52</b>	<b>4,491.80</b>

**Schedule No. 13 C : Audit Expenses**

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Statutory Audit Fees	45.43	43.07
	<b>Total</b>	<b>45.43</b>	<b>43.07</b>



# **INDO- SWISS CENTRE OF EXCELLENCE**

REGD OFFICE - 3A, 3<sup>RD</sup> FLOOR VASCON WEIKFIELD CHAMBERS, SHRI SATPAL MALHOTRA MARG,  
BEHIND NOVOTEL HOTEL, NAGAR ROAD, PUNE – 411014

## **Material Accounting Policy Information and Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024.**

### **1. Company Overview –**

Indo- Swiss Centre of Excellence (“the Company”) was incorporated in India on 12<sup>th</sup> May 2016 vide Registration No. - U80102PN2016NPL164448 as a Private Company Limited by Guarantee not having Share Capital. The Company is also registered under section 12AA of the Income Tax Act, 1961 vide Regn. No. PN/CIT(Exemp.)/Tech/12AA/Pune Rg./765/448/2016-17/6964.

The Primary focus of the company is to promote activities related to Vocational Education, Skill Development for Industry, and agriculture.

### **2. Material Accounting Policy Information -**

#### **2.1 Basis of Preparation-**

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India to comply in all material respects with the notified Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous year. The presentation of financial statement is in accordance with Schedule III of the Act.

#### **2.2 Use of Estimates –**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, the effects are disclosed in the notes to financial statements.

#### **2.3 Property Plant and Equipment –**

Property plant and equipment consists of furniture and fittings, buildings, office equipment, computers, electrical installations, and land development expenses. These assets are valued at their cost of acquisition.



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REGD OFFICE - 3A, 3<sup>RD</sup> FLOOR VASCON WEIKFIELD CHAMBERS, SHRI SATPAL MALHOTRA MARG,  
BEHIND NOVOTEL HOTEL, NAGAR ROAD, PUNE – 411014

### **Material Accounting Policy Information and Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024.**

#### **2.4 Depreciation –**

Depreciation is provided under SLM method of accounting.  
Useful life is considered as below-

<b>Asset</b>	<b>Useful Life considered</b>
Furniture and fittings	6-10 Years
Plant and Machinery (Office Equipment)	4-10 Years
Computers	4-5 Years
Electrical Installations	10 Years

#### **2.5 Investments –**

There are no investments made during the financial year, hence this is not applicable.

#### **2.6 Inventories –**

Not Applicable

#### **2.7 Revenue Recognition –**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

#### **2.8 Employee Benefit Expenses –**

(Amount in Thousands)

<b>Sr. No.</b>	<b>Particular's</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>1</b>	<b>Salary to Staff</b>	<b>NIL</b>	<b>NIL</b>
<b>2</b>	<b>Staff Welfare</b>	<b>13.22</b>	<b>32.79</b>
	<b>Total</b>	<b>13.22</b>	<b>32.79</b>

#### **2.9 Provisions -**

The Company creates a provision when it has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation .A disclosure of contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by





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### **Material Accounting Policy Information and Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024.**

an occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **2.10 Leases –**

No Asset given on Lease during the financial year.

#### **2.11 Segment Reporting –**

The Company operates only in one segment of business.

#### **2.12 Government Grants –**

No Government Grants received during the financial year.

#### **2.13 Cash and Cash Equivalents –**

Cash and Cash equivalents comprise cash at bank and on hand, cheques on hand, remittances in transit and short-term investment with an original maturity of three months or less.

#### **2.14 Accounting for Taxation –**

The Company is registered u/s 12A of the Income Tax Act, 1961 and is therefore entitled to claim exemption from tax u/s 11 of the Act, hence provision for Taxation is not made in.

### **3. Payment to Auditors (Including GST)**

(Amount in Thousands)

Particulars	Balance as on 31.03.2024	Balance as on 31.03.2023
Audit Fees	45.43	43.07



## **INDO- SWISS CENTRE OF EXCELLENCE**

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**Material Accounting Policy Information and Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2024.**

### **4. Related Party Disclosures**

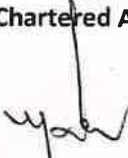
<b>Particulars</b>	<b>(Amount in Thousands)</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Donation Received from Weikfield Products Corporation LLP</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>Donation Received from Fine Organic Industries Limited</b>	<b>15,000.00</b>	<b>48,500.00</b>
<b>Total</b>	<b>17,000.00</b>	<b>50,500.00</b>

### **List of Related Parties and description of relationship:**

**Key Management Personnel:** (1) Mr. Mukesh Malhotra, (2) Mr. Ashwini Malhotra, (3) Mr. Pramod Khade, Through Sulzer India Pvt. Ltd. (4) Mr. Milind Wagle, Through Burckhardt Compression India Pvt. Ltd, (5) Mr. Jayen Ramesh Shah Through Fine Organic Industries Ltd. (6) Mr. Tushar Ramesh Shah Through Fine Organic Industries Ltd. (7) Mr. Rajendra Jog, Through Syngenta Foundation India.


- Associate Companies &Firms:** - Weikfield Foods Private Limited  
- Weikfield Products Corporation LLP  
- Sulzer India Pvt. Ltd  
- Burckhardt Compression India Pvt. Ltd  
- Fine Organic Industries Ltd.  
- Syngenta foundation, India


For M/s Khandelwal Jain & Associates  
Firm Registration No.: 139253W  
Chartered Accountants

  
Rajendra Nahar  
(Partner)  
M. No 031177



For & on behalf of  
Indo-Swiss Centre of Excellence

  
Director  
(Mukesh Malhotra)  
DIN No:129504

  
Director  
(Ashwini Malhotra)  
DIN No: 129626

