



**WORLD TRADE CENTER®**  
**MUMBAI**



**MVIRDC WORLD TRADE CENTER® MUMBAI**

# **ANNUAL REPORT**

## **2023-24**





**MVIRDC**

M. Visvesvaraya Industrial Research and Development Centre



## **Bharat Ratna Sir M. Visvesvaraya**

( September 15, 1860 - April 14, 1962 )

MVIRDC World Trade Center Mumbai is the realization of the vision of one man - Sir M. Visvesvaraya - Engineer, Scientist, and a great son of India. Named after him, M. Visvesvaraya Industrial Research and Development Centre (MVIRDC) is a Company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). MVIRDC is the promoter of World Trade Center Mumbai, which stands tall as a symbol of excellence in industry and trade services.

## Chairman's Message



Dear Members,

It gives me great pleasure to place before you the Annual Report for the year 2023-24 highlighting the activities along with the financial overview of the Centre during the Year.

The mission of MVIRDC is to promote international trade and investment through research, education and trade promotional activities as well as to provide state-of-the-art trade infrastructure. With a view to fulfil this mission, the Centre organised several trade promotional, educational and research related activities and the maintenance of MVIRDC WTC Complex is being carried out regularly.

The Trade Promotion Department, during the year, organised its flagship event, the World Trade Expo 2023, which creates an effective platform for MSMEs to interact with Consular Corps and foster trade with 26 participating countries. H.E. Mr. Ramesh Bais, the then Governor of Maharashtra inaugurated and set the tone for the two-day event. The Expo facilitated more than 14,000 B2B meetings and attracted over 4,000 delegates, which includes MSMEs, Startups, Women Entrepreneurs, Industry Professionals, Tour Operators, Students and so on. We are also proposing the 9<sup>th</sup> edition of Global Economic Summit on 'Fintech: Accelerating the Digital Revolution' in 2024. The objective of this Summit is to deliberate on the emerging sectors since digital economy has taken over the world of business, from consumers to bankers and to large enterprises. Experts from India and overseas will share their perspectives on opportunities and challenges fintech offers to MSMEs.

During the year, the department also organised over 50 trade promotional activities, which include B2B & B2G meetings with trade delegations from various regions such as Utah, Los Angeles, Taiwan, Mauritius, Russia, Australia, Indonesia, China and others. We are confident that the B2B & B2G meetings held during these interactive trade events will enhance international trade and investment. The Trade Promotion Department also conducted interactive meetings with experts, policymakers, economists, bankers and other eminent personalities on topical issues such as Taxation, Finance, Union Budget, Foreign Trade Policy and so on.

Considering the importance of international trade, the Centre strives to connect with trade promotion organisations from India and overseas. In this regard, I am pleased to inform you that the Centre has signed over sixteen Agreements of Co-operation with International Trade Organisations and prestigious institutions in India to promote Trade and Investment.

The Centre participated at the 2023 WTCA Asia Pacific Regional Meeting in Vietnam and signed MoU with WTC Shenyang. The Centre also participated at the second WTCA European Regional Meeting held at Cyprus and signed nine MoUs with WTCs in Cyprus, Rotterdam, The Hague, Algiers, Warsaw, Trieste, Yerevan, Leeuwarden and Poitiers (France) at the event.

The '54<sup>th</sup> Annual WTCA Global Business Forum (GBF)', which was earlier known as the 'General Assembly', was held in Bengaluru in March 2024. This is the prominent annual event of the Association, which is attended by delegates from WTCs across the world, besides business leaders, government officials and international organizations. The Centre participated in this Forum and signed MoUs with several organisations.

It is a matter of pride to inform you that the Government of Maharashtra has signed an MoU with MVIRDC World

Trade Center Mumbai to promote foreign trade, investment, tourism, technology transfers, joint ventures and other forms of global collaboration for business community. This initiative signifies the fact that the State Government recognizes the pivotal role of the Centre in promoting international trade and its commitment to empower the domestic industry with meaningful business connections from India and overseas.

We had the honour to welcome H.E. Mr. Tony Abbott, Former Prime Minister of Australia at a Business Forum to discuss bilateral trade and investment relations in the Centre.

During the year, it was our pleasure to host Mr. Scott Wang, Vice President, Asia Pacific, WTCA New York, Mr. Robin Van Puyenbroeck, Executive Director - Business Development, WTCA, New York and Ms. Christina Shen, Principal, WTC Shenyang, officials from World Trade Centers Association, New York.

I had the privilege to represent the Centre at the 2023 Board Meeting of WTCA and share my ideas on strengthening cooperation among the WTC network in promoting trade and investment.

I am delighted to inform you that the Centre has won the bid for hosting the 2025 WTCA Asia Pacific Regional Meeting. This will coincide with the 10<sup>th</sup> Global Economic Summit on 'Environmental, Social and Governance (ESG)' in the month of August 2025.

The Research Department has conducted three Research Studies which have been published and also available on our official website. The first Study was on the most significant topic, that is 'India's Trade Analysis with G20', which estimated India's untapped trade potential with G20 countries and offered policy suggestions to realise them. Mr. Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India has shared foreword for this Study. The second Study titled 'Promoting Rupee Trade Settlement Mechanism: India's path to De-dollarisation' carries actionable policy recommendations to promote invoicing of foreign trade transactions in rupee. This Study received a special message from the Chief General Manager-in-Charge, Foreign Exchange Department, RBI. It also received a foreword from Mr. Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India. The third Study on 'Promoting India's Marine Product Exports' documents the challenges faced by marine product sector and offers suitable policy suggestions. Mr. Parshottam Rupala, Hon'ble Minister for Fisheries, Animal Husbandry & Dairying, Government of India gave foreword for this Study. Some of the policy recommendations in these Studies are being considered by Government of India and regulators such as the RBI. The Weekly Blog carries topical information related to Trade and Economy, which is available on the official LinkedIn page of World Trade Center Mumbai.

The 'ON TRADE', which is the official magazine or journal of the Centre, provides expert views and perspectives on evolving developments in trade and investment, with special focus on India-ASEAN trade and regulatory developments at World Trade Organization, along with trade activities of the Centre.

During the year, the World Trade Institute conducted two online and one in-person Post Graduate Diploma Courses on Foreign Trade. Several training series on International Trade were organised. Also, a Foreign Trade Knowledge Summit was organised with heads of premier educational institutions, which received good response from various educational institutions in the city.

The Skill Center conducted several training programs such as the Digital Literacy workshop for Senior Citizens, GST Litigation Workshop and Financial Literacy Training for women during the year. The Center conducted a two-month Certificate Course to train 17 candidates in Geriatric Care and also conducted a 3-week Course on Export Documentation & Procedures, which benefited 15 students. Also, the Center launched a 8-day Course on 'Project Hygiene Pro' to train 17 beneficiaries from the Economically Weaker Sections of the society in Corporate Housekeeping.

Meeting Venues/Expo Center: During the year, around 201 events were held at the Centre and these include 43 exhibitions at the Expo Center and around 158 programmes organised by corporate houses and various other organisations. Efforts are also being made to enhance the occupancy of the venues.

Engineering: As you are aware, as per the Structural Audit Report of December 2021, structural repairs are being carried out at the Arcade and Center 1 Building. In this regard, Mahimtura Consultants Pvt. Ltd. has been appointed as Consultant for supervision and monitoring the ongoing civil repair works to ensure the quality of work executed by the contractor and suggest remedies in case of respective necessities. I would also like to inform you that Ms. Aakruti Bagwe has been appointed as Director – Operations during the year.

Conservation of Energy & Green Technology: A unique heat-reflective paint is being applied to the external surfaces after the repairs. This paint with special texture undercoat has all-in-one properties, such as heat reflection, anti-carbonation, waterproofing and resistance to crack formation. It is also expected to significantly reduce electricity consumption and bring down frequent Repairs & Maintenance cost. Currently, nearly 30% of the work is completed, with the remaining work targeted for completion within a year. I would like to inform you that the Solar Power System installed at the terrace of the Arcade building generated more than 40,000 units of electricity on an average per month.

Facilities such as Sewage Treatment Plant, Organic Waste Converters, Plastic Bottle Crusher and Solar Energy Plant are already in place. These installations are working fine for the last 10 to 20 years under efficient operation and maintenance by the Centre. It is due to these initiatives, the Centre has been recently awarded 'GREEN BUILDING' certification by FICCI at New Delhi.

In line with the current trends, all efforts are being made to make the building more environmentally friendly and to obtain a GREEN Building Certification from other organizations such as IGBC/GRIHA.

As per HVAC Audit Report, the Cooling Tower situated on the terrace area of Center 1 building was replaced as it was installed almost 35 years ago, and its operational performance was not upto the expected capacity. Hence, the Centre installed a new Cooling Tower with modern technology at the ground level for improved performance which has resulted in remarkable reduction of power consumption. This initiative also aligns with the green building norms and contribution to carbon footprint. This was one of the most crucial capital investments carried out by the Centre to ensure efficient functioning of the HVAC System, besides the Condenser Water Piping work has been completed. Some other routine replacements and refurbishments include Compressor for Chiller and initiation of the work on replacement of 128 Smoke Dampers.

Safety Measures: The Fire Department conducted fire evacuation drill in Center 1 building to create awareness about safety and security in times of emergency. As recommended by the Fire and Safety Audit Report, the painting of the Emergency Exit Doors with fire resistant paint is being carried out.

The Annual Preventive Maintenance of the Electrical systems as well as the lift annual inspection have been successfully conducted. The Otis luggage lift which had been in operation for 30 years, is replaced with a new system, ensuring improved reliability, safety and convenience.

The Centre has successfully adhered to the mandatory compliances required during the year under review.

World Trade Centre (Goa) Association, World Trade Centre Bhubaneswar (Odisha) Association and World Trade Centre Jaipur (Rajasthan) Association, our Subsidiaries, have successfully organised various trade promotion

related activities throughout the year with a view to benefit women entrepreneurs, startups, MSMEs and local artisans, besides holding meetings with eminent dignitaries, policymakers, academicians and trade experts.

These Subsidiaries were able to strengthen their presence in the business arena of their respective States and are also conducting joint programs with the State Governments and well established institutions.

I would like to congratulate World Trade Centre Bhubaneswar (Odisha) Association for receiving the WTCA Accreditation for excellence in 'Trade Development & Business' and 'Member Services' during the year and also for winning the WTCA Champions Award for Local Connectivity in the same year. I would also like to inform that World Trade Centre Bhubaneswar (Odisha) Association hosted an inbound delegation from Vinh Long Province, Vietnam to provide MSMEs the necessary international exposure to explore the Vietnamese market. World Trade Centre Bhubaneswar (Odisha) Association was also identified as the Export Facilitation Cell by the MSME Department, Government of Odisha during the year and it has been operating successfully to promote and accelerate the export scenario of the State.

During the year, we also observed the anniversaries of our visionary leaders Bharat Ratna Sir Dr. M. Visvesvaraya and our Founder & President, Shri S.K. Wankhede and paid rich tribute to these luminaries who will always be remembered for their contribution which touched the lives of millions of people.

The year gone by was truly remarkable as we forged new collaborations and introduced fresh initiatives to support trade and investment. I would like to thank all the members of the Council of Management and Ms. Rupa Naik, our Executive Director, along with her team for their dedication in executing the mission of the Centre. I also express my sincere appreciation to all our members and affiliate organisations for their trust and unwavering support and I look forward to another fruitful year ahead.

Thank you

**Dr. Vijay Kalantri**

Chairman

M. Visvesvaraya Industrial Research and Development Centre

# COUNCIL OF MANAGEMENT

## Chairman



Dr. Vijay G. Kalantri

## Vice Chairmen



Mr. Sharad P. Upasani



Capt. Somesh Batra



Mr. Ajaykaant Ruia

## Members

Mr. RajinderKumar Miglani

Mr. Arun P. Meghani

Mr. Avishek Modi

Mr. Rajesh Damani

Mr. Parag Mehta

Mr. Amit Sarda

Capt. R. K. Gulati

Mr. Aditya Rasiwasia

Mr. Ravinder Manchanda

Nominee - Industrial Foundation

## Co-opted Members

**Mr. Rakesh Sharma** - Managing Director & CEO  
Industrial Development Bank of India Limited (IDBI)

**Ms. Harsha Bangari** - Managing Director  
Export Import Bank of India

**Mr. Sunil Mehta** - Chief Executive  
Indian Banks' Association (IBA)

**Dr. Prateek Kanakia** - Chairman  
The Greenbillions Limited

## Special Invitees

### Maharashtra Government Nominees

## Ex-officio Members

Ms. Rupa Naik  
Executive Director, MVIRDC

# MANAGING COMMITTEE

## Chairman

Dr. Vijay G. Kalantri

## Vice Chairmen

Mr. Sharad Upasani

Capt. Somesh Batra

Mr. Ajoykaant Ruia

## Member

Mr. Rajesh Damani

Mr. Aditya Rasiwasia

Mr. Amit Sarda

Mr. Ravinder Manchanda  
Nominee - Industrial Foundation

## Ex-officio Members

Ms. Rupa Naik  
Executive Director, MVIRDC

## Special Invitees

### Maharashtra Government Nominees

#### Legal Advisors

Little & Co.

#### Auditors

Shailesh Haribhakti & Associates

#### Bankers

State Bank of India  
HDFC Bank

#### Registered Office:

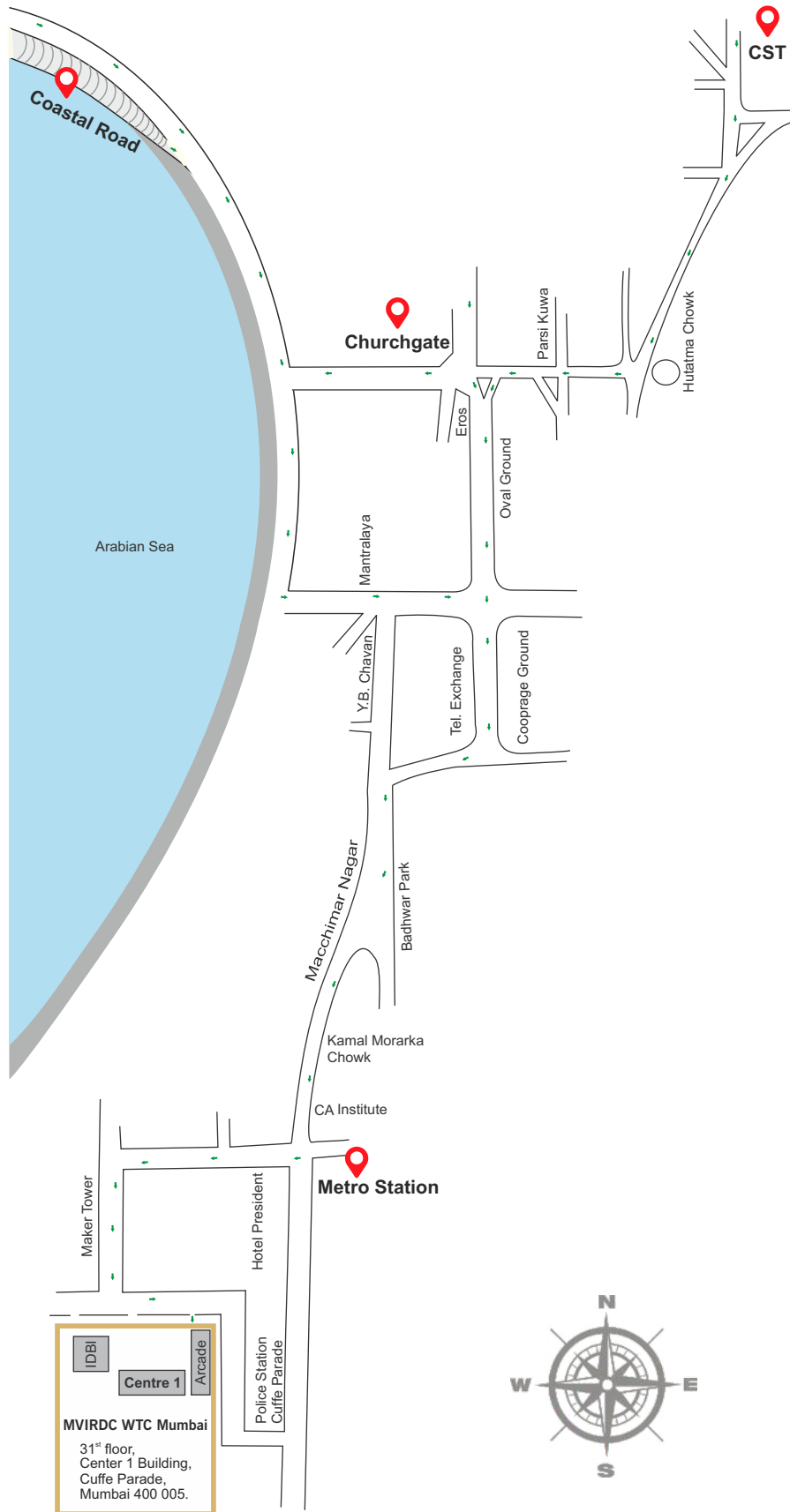
31<sup>st</sup> Floor, Centre 1, WTC Complex, Cuffe Parade,  
Mumbai - 400 005, Maharashtra, India



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# Route Map for the Venue of the Annual General Meeting



## NOTICE OF THE 54<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Fifty Fourth Annual General Meeting of M. Visvesvaraya Industrial Research and Development Centre ("The Company") will be held on **Wednesday, 18<sup>th</sup> September, 2024 at 03:45 P.M. in Centrum, 1<sup>st</sup> Floor, Center - 1, World Trade Center Complex, Cuffe Parade, Mumbai - 400 005**, to transact the below business.

### ORDINARY BUSINESS:

**Item No.1 Adoption of Accounts.**

To receive, consider and adopt the Audited Financial Statements including consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Council of Management and the Auditors thereon.

**Item No.2 Re-appointment of members of the Council of Management.**

To elect members of the Council of Management who are liable to retire by rotation.

**Item No.3 To appoint /re-appoint Statutory Auditors of the Company.**

To appoint /re-appoint Statutory Auditors of the Company for the Financial Year 2024-25 and to fix their remuneration.

**Item No.4 To transact business, if any, pursuant to Article 13(d) of the Articles of Association of the Centre.**

**Item No.5 To transact any other business with the permission of the Chair.**

### NOTE:

1. In case members wish to ask for any information about the accounts or operation of the Company, they are requested to send their queries in writing at least seven days in advance of the date of the meeting so that the information can be made available at the time of the meeting.
2. Documents relating to any of the items mentioned in the notice and statement thereto are open for inspection at the registered office of the Company or any working day during business hours.

### BY ORDER OF THE COUNCIL

SD/-

**Ms. Rupa Naik**  
**Executive Director**  
**DIN : 00899036**

Place: Mumbai  
 Date : 20<sup>th</sup> August, 2024

**Registered Office:** 31<sup>st</sup> Floor, Center 1, WTC Complex, Cuffe Parade, Mumbai - 400 005  
**CIN: U73100MH1970NPL014686**  
 Tel: 91 - 22 - 6638 7272 | Email: wtc@wtcmumbai.org | Website: www.wtcmumbai.org.

## REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management of the Centre submits to its members the Report on the Centre's working for the year ended March 31, 2024, together with the audited accounts of the Centre and the Auditor's Report thereon.

During the year, the income of the Centre from its properties, recoveries of outgoings from the lessees and licensees amounted to Rs. **18.49** crore, whereas, the Centre has spent Rs. **23.53** crore on its properties, toward water, electricity, repairs and maintenance, insurance, rates and taxes, lease rent and salaries of staff, thus leaving a negative balance of Rs. **(5.04)** crores.

The Centre earned Rs. **50.09** crore from rentals, interest earnings, seminars, exhibitions, other allied services etc. Thus, the total amount available with the Centre was Rs. **46.33** crore and expenditure from this amount was made on research and development and other miscellaneous items of the Centre. Details as per **Annexure A** (page no.35)

The profit and loss Accounts as well as the Balance Sheet have been drawn in terms of the criteria prescribed in Schedule III of the Companies Act, 2013

## WORLD TRADE CENTER MUMBAI TRADE PROMOTION PROGRAMMES

### List of Events 2023 - 2024

Sr. No.	Date	Name of the Event
1	April 13, 2023	Interactive meeting with Mr. Kong Xianhua, Consul General, Consulate General of the People's Republic of China in Mumbai.
2	April 13, 2023	Meeting in honour of Dr. Mehdi Safari, Hon'ble Deputy Foreign Minister for Economic Relations of the Islamic Republic of Iran.
3	April 25, 2023	Seminar on 'Trade and Investment Opportunities between India and Mauritius' followed by B2B Meetings with Trade Delegation.
4	April 26, 2023	An Empowerment program for MSMEs by Brahma Kumaris on 'How to be in present?'.
5	May 17, 2023	Webinar on 'The RBI Retail Direct Scheme'.
6	May 19, 2023	Interactive Session on 'Foreign Trade Policy 2023'.
7	May 24, 2023	Meeting with H.E. Mr. Omar Lisandro Castaneda Solares, Ambassador, Embassy of the Republic of Guatemala.
8	June 1, 2023	Discussion with H.E. Mr. Ganbold Dambajav, Ambassador of Mongolia to India.
9	June 1, 2023	Meeting on 'Doing Business with Romania'. H.E. Mrs. Daniela Sezonov Tane, Ambassador of Romania to India who was the Chief Guest on this occasion.
10	June 2, 2023	Cross Border Startup Summit (CBSS).
11	June 12, 2023	'WTCA Day' Celebration.
12	June 20, 2023	A Webinar on 'MSME Business Accelerator'.
13	June 21, 2023	Interactive Session on 'Lifestyle Disorders and the ways to bring them in order' on the occasion of 'International Yoga Day'.
14	June 26, 2023	Reception in honour of H.E. Mr. Dilshod Akhatov, Ambassador of the Republic of Uzbekistan to India.
15	July 4, 2023	Seminar on 'Creating Low Carbon Footprints and Green Energy Ecosystem with Renewable Hydrogen'.
16	July 5, 2023	Interactive Webinar on 'How to Derive Maximum Value from Customers, Building Strong Relationships with Customers and Product Market Fit'.

## List of Events 2023 - 2024

Sr. No.	Date	Name of the Event
17	July 14, 2023	Interactive Webinar on 'GST issues related to International Trade'.
18	July 25, 2023	'Sustainable Businesses and Climate Change Summit' COP28 Sideline Event.
19	August 11, 2023	Trade Promotion Meet with Taiwan Trade Mission to India.
20	August 24, 2023	Open House Meeting on 'Customs Procedures and Trade Facilitation'.
21	September 14, 2023	Seminar on 'MSME Finance'.
22	September 28, 2023	Interactive Meeting with Mr. Hossein Dehghan, Special Envoy of the President and Secretary Makran Coastal Region Development Council and the accompanying High Level Trade Delegation from Iran.
23	September 29, 2023	Meeting with Mr. Scott Wang, Vice President, World Trade Centers Association, New York.
24	October 3- 4, 2023	World Trade Expo 2023 to facilitate International Trade for MSMEs.
25	October 11, 2023	Seminar on 'Base Metals Price Risk Management & Delivery Solutions'.
26	October 19, 2023	Roundtable Meeting on Expert Group on Financing India's Long-Term Low-Carbon Development Strategies (LT-LCDS).
27	November 3, 2023	Environment Seminar on 'Development and Conservation of Urban Green Space - Save Our Planet Earth'.
28	November 29, 2023	Interactive meeting with 'The Entrepreneurship Cell – IIT Bombay'.
29	December 13, 2023	Workshop on 'Raising Equity through SME IPO'.
30	December 18, 2023	Trade Programme on 'Filing Annual GST Returns and GST Audit'.
31	January 16, 2024	A Workshop on "CASE STUDIES" Advocating Business success between Australia and India.
32	January 19, 2024	Reception in honour of Mr. Ryo Nakamura, Director-General/Assistant Minister, Southeast and Southwest Asian Affairs Department, Japan and Mr. Fukahori Yasukata, Consul General of Japan in Mumbai.
33	January 29, 2024	Craftpreneurship Empowerment Summit.
34	January 30, 2024	Luncheon Meeting with H.E. Ms. Diana Mickevičienė, Ambassador, Embassy of the Republic of Lithuania in India along with Mr. Algis Latakas, Director General, Klaipeda Port State Authority.
35	January 30, 2024	Dynamic discussion on crucial topic "Wellness @ Work: Making Workplaces Healthier and more Productive".

## List of Events 2023 - 2024

Sr. No.	Date	Name of the Event
36	February 2, 2024	Session on Implications of Interim Budget 2024-25.
37	February 8, 2024	State Export Award & MoU Signing.
38	February 23, 2024	Workshop on 'Approach to GST Litigation'.
39	February 23, 2024	Meeting with Serbian Delegates.
40	February 29, 2024	Meeting with Mr. Jonathan Freedman, President and CEO, WTC Utah and Ms. Julia Fullmer, Mayor of Utah
41	March 5, 2024	Meeting with the officials from Economic Development Board Mauritius, Ms. Nirmala Jeetah, Director, Bio-Industry and Project Development and Ms. Anouksha Raghu-Mohabeer, Manager, Bio Industry and Project Development.
42	March 8, 2024	Luncheon Meeting with Mr. Scott Wang, Vice President - Asia Pacific, World Trade Centers Association, New York and Mr. Robin van Puyenbroeck, Executive Director - Business Development, World Trade Centers Association, New York.
43	March 14, 2024	Celebrating International Women's Day followed by Women Achievers Awards.
44	March 14, 2024	Panel Discussion on 'Women's Wellness and Wealth' on the occasion of International Women's Day.
45	March 22, 2024	Interactive Meeting with a High-Level Business Delegation from Los Angeles, USA led by Mr. Joe Buscaino, Los Angeles City Council President Pro Tem.

## List of Supported / Promoted Events

Sr. No.	Date	Name of the Event
1	April 17, 2023	'Sensory Odyssey', Artist Award
2	May 2-5, 2023	Ministry of Trade of Republic of Turkiye in association with Turkiye Exporters Assembly (TIM) organized a 'Global Buyer Mission Week' in Istanbul, Turkiye.
3	May 31, 2023	Business Summit to facilitate One-to-One meetings between Indian and Romanian companies.
4	June 27-29, 2023	MSME Startup Expo 2023.
5	July 7, 2023	15 <sup>th</sup> Foundation Day Theme 'Innovations for Disability inclusive Development - InDID.
6	July 17, 2023	An online Stakeholder Consultation on 'Non-tariff barriers faced by them in the EU market'.
7	September 5, 2023	One District One Product Scheme – Maharashtra.
8	November 1, 2023	Release of Kaivalyadhama's Commemorative Coin (Rs.100/-)
9	November 17, 2023	Coffee Table book on 'Dev Anand' to celebrate the 100th Birth Anniversary of Dev Saheb.
10	December 2, 2023	Women's Forum & Awards.
11	January 26, 2024	Vintage Car Rally.
12	January 27, 2024	Annual Vintage Car Exhibition.
13	February 2, 2024	Celebrating 75 years of India Indonesia Diplomatic Relations.
14	February 8, 2024	State Level Round Table meeting with the office bearers of the Industrial Associations.
15	February 9, 2024	2024 Miss Sake India.
16	March 6, 2024	Interactive meeting with high-level trade delegation from Türkiye.



## List of MoUs signed

Sr. No.	Date	Name of the Organisation
1	June 1, 2023	Indo-Romanian Chamber of Commerce
2	August 17, 2023	Eduasyst Learning Curve LLP
3	September 13, 2023	Chetana's Institute of Management & Research
4	September 13, 2023	Chetana's Ramprasad Khandelwal Institute of Management & Research
5	September 14, 2023	World Trade Center Cyprus
6	September 14, 2023	World Trade Center Warsaw
7	September 14, 2023	World Trade Center Algiers
8	September 14, 2023	World Trade Center Poitiers Futuroscope
9	September 14, 2023	World Trade Center Leeuwarden
10	September 14, 2023	World Trade Center The Hague
11	September 14, 2023	World Trade Center Rotterdam
12	September 14, 2023	World Trade Center Trieste
13	September 14, 2023	World Trade Center Yerevan
14	November 28, 2023	World Trade Center NDITA
15	February 08, 2024	Directorate of Industries, Government of Maharashtra
16	March 08, 2024	World Trade Center Shenyang

## WORLD TRADE INSTITUTE

List of Trade Education Courses and Programmes conducted during April 1, 2023 – March 31, 2024

Sr. No.	Date	Trade Education Courses and Programmes
1	April 6, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 2 - 'Export Business Processes and Export Plan'
2	May 5, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 3 - 'Identification of Products, Markets and Pricing for Exports'
3	June 7, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 4 - 'Financing Export Operations and Dealing in Foreign Exchange'
4	June – December, 2023	Post Graduate Diploma in Foreign Trade Batch – 66 (online)
5	July 7, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 5 - 'Export and Import Procedures'
6	August 4, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 6 - 'WTO Rules and Negotiations for Business'
7	September 8, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 7 - 'India's Free Trade Agreements in Business'
8	October 6, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 8 - Overview of WTO Rules on Subsidies
9	November 3, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 9 - 'Refund of Duties and Taxes on Exported Products ( RoDTEP)'
10	December 8, 2023	Training Series on 'International Trade for Exporters and Importers' – Module 10 - 'Performance Linked Incentive Scheme (PLI)'
11	January 5, 2024	Training Series on 'International Trade for Exporters and Importers' – Module 11 - 'Strategies to Handle Anti-dumping Investigation'
12	January – June, 2024	Post Graduate Diploma in Foreign Trade Batch –67 (Online)
13	January – June, 2024	Post Graduate Diploma in Foreign Trade Batch – 68 (Offline)
14	February 9, 2024	Training Series on International Trade for Exporters and Importers' – Module 12 - strategies to Face Countervailing Duty and safeguard Investigations
15	March 2, 2024	Foreign Trade Knowledge Summit

## THE M. VISVESVARAYA CENTER OF EXCELLENCE

The M. Visvesvaraya Center of Excellence focused on various skill development initiatives for MSMEs, women entrepreneurs, postgraduate students and people from the Economically Weaker Sections of society.

Here are the training programs and workshops conducted for the Financial Year 2023-24:

Sr. No.	Date	Programs / Courses
1	April 27, 2023	<p><b>Workshop – Master GST Litigation</b></p> <p>The workshop was conducted by GST consultant Ms. Anindita Chatterjee, Partner at TCN Global and Economic Advisory Services LLP. 27 participants attended.</p>
2	May 10-17, 2023	<p><b>Hygiene Pro</b></p> <p>Mumbai-based Shrmik Hospitality developed an 8-day Course called Project Hygiene Pro. 17 beneficiaries from the economically weaker sections completed the Course, and all were successfully placed in jobs.</p>
3	April 22-June 22, 2023	<p><b>Certificate Course in Geriatric Care</b></p> <p>Center for Study of Social Change (CSSC) launched a two-month certificate course in Geriatric Care under a major skill development initiative of WTC Mumbai. Udani Trust sponsored the training, and 17 beneficiaries completed the course and were placed for jobs.</p>
4	June 19-July 10, 2023	<p><b>Export Documentation &amp; Procedures</b></p> <p>This Course was designed for beneficiaries from Economically Weaker Sections of society to learn international marketing along with foreign trade policy. Expert faculty from WTI trained the graduate students on regulatory and commercial documents, EDI procedure of documents, and payment terms. 15 beneficiaries completed the Course.</p>
5	November 4, 2023	<p><b>Financial Literacy Workshop</b></p> <p>The Workshop was organised in association with Finsaarthi Learning Solutions and Founder, Dr. Amanpal Singh Chawla, conducted the Workshop. 25 small business owners attended the Workshop.</p>

Sr. No.	Date	Programs / Courses
6	December 11, 2023	<p><b>Knowledge Session on How to Raise Equity through an SME IPO</b></p> <p>CA Sumeet Mehta, CEO of Paradigm Advisors, was the speaker. The Session was jointly organized by the World Trade Center Mumbai and the All India Association of Industries (AIAI). 40 SMEs participated in this Session.</p>
7	January 19, 2024	<p><b>7<sup>th</sup> International Research Conference on Navigating the Future - Triple Bottomline Approach</b></p> <p>The M. Visvesvaraya Center of Excellence collaborated with Chetana's Institute of Management and Research to conduct this capacity-building workshop.</p>
8	January 24, 2024	<p><b>How to be a DigiSmart Senior</b></p> <p>Ms. Tejal Gandhi, Financial Expert and Founder of Money Matters, a boutique financial consulting firm, was the speaker. The event saw the participation of 30 senior citizens.</p>

## EXHIBITIONS AND EVENTS

A list of Exhibitions and Promotional Activities held during the year April 01, 2023 - March 31, 2024.

Sr. No.	Date	Exhibitions
1	April 1-2, 2023	Fashion Affair
2	April 14-16, 2023	Shukla Day Coin Fair
3	April 29 – May 1, 2023	Introduction Trade Show
4	May 6-7, 2023	Mother's Day Expo
5	May 25-30, 2023	Rudraksh Expo
6	June 3, 2023	Project Earth
7	June 10-11, 2023	Astro World Expo
8	June 9-11, 2023	Fashion Affair
9	June 12, 2023	Wedding Ceremony
10	June 13-14, 2023	Elite Clothing
11	June 18, 2023	Fun & Fair
12	June 27-29, 2023	MSME Start-Up Expo
13	July 5-9, 2023	Swadeshi HAAT Foundation
14	July 28-30, 2023	Fashion Jalsa / Thailand Shopping Festival / Supermom
15	August 2-3, 2023	Elite Clothing
16	August 3-8, 2023	Weavez and Krafts
17	August 18-20, 2023	Fashion Affair
18	August 19-20, 2023	Food Fix
19	August 17-20, 2023	Paramparik Karigar
20	August 30 - September 3, 2023	Go Swadeshi
21	September 6, 2023	Elite Clothing
22	September 8-13, 2023	National Silk Expo

<b>Sr. No.</b>	<b>Date</b>	<b>Exhibitions</b>
23	September 24, 2023	Wedding Ceremony
24	October 1, 2023	Fun & Fair Expo
25	October 5-6, 2023	Elite Clothing
26	October 7, 2023	Project Earth
27	October 6-8, 2023	Shukla Day Coin Fair
28	October 12-14, 2023	Shopping Buzz in Aamchi Mumbai
29	October 21-22, 2023	Kidtown Fair
30	October 27-29, 2023	Fashion Affair
31	October 28 - November 6, 2023	National Silk Expo
32	November 2-3, 2023	Elite Clothing
33	November 11-12, 2023	Franchisee Investors Expo
34	November 30 - December 1, 2023	Elite Clothing
35	December 1-3, 2023	Upper Crust Show 2023
36	December 8-9, 2023	Pink Events
37	December 8-10, 2023	Fashion Affair
38	December 16, 2023	Project Earth
39	January 20-21, 2024	Japan Festival 2024
40	January 19-21, 2024	Lifestyle Expo
41	February 2-4, 2024	Fashion Affair
42	February 23-25, 2024	Fashion Jalsa / Thailand Shopping Festival
43	February 29 - March 2, 2024	Panacea

<b>Sr. No.</b>	<b>Date</b>	<b>Promotional Events</b>
1	April 6, 2023	Silaris Informations Pvt. Ltd.
2	April 2, 2023	Naminath Motors Pvt. Ltd.
3	April 24, 2023	Benchmark Motors Pvt. Ltd.
4	April 27, 2023	Media Labs Advertising
5	May 10, 2023	Minesh Bharatbhai Patel (KIAAMI)
6	May 6, 2023	Silaris Informations Pvt. Ltd.
7	May 18, 2023	Eventsvilla
8	May 30, 2023	Beehive Communications
9	June 16, 2023	Smart India
10	June 23, 2023	Maks Eco-Mobility Pvt. Ltd.
11	June 23, 2023	AU Small Finance Bank. Ltd.
12	July 4, 2023	Al-Maham-Fragrances
13	July 7, 2023	Silaris Informations Pvt. Ltd.
14	July 12, 2023	Permission Crackers
15	August 1, 2023	Media Labs Advertising
16	August 4, 2023	Permission Crackers
17	August 9, 2023	On The Dot Marketing
18	August 10, 2023	Benchmark Motors Pvt. Ltd.
19	August 23, 2023	Gins Media Solution
20	August 23-24, 2023	MMTC - PAMP India Pvt. Ltd.
21	August 29, 2023	On The Dot Marketing
22	September 13, 2023	Silaris Informations Pvt. Ltd.
23	September 25, 2023	Eeconventia Pvt. Ltd.
24	November 22, 2023	Poonam Creations

<b>Sr. No.</b>	<b>Date</b>	<b>Promotional Events</b>
25	November 23, 2023	Prime Enterprises
26	November 24, 2023	A-1 Brand
27	November 24, 2023	Benchmark Motors Pvt. Ltd.
28	December 6, 2023	Minesh Bharatbhai Patel (KIAAMI)
29	December 8, 2023	N.K. Financial Services
30	December 12, 2023	Gins Media Solution
31	December 21, 2023	Shailesh Wahi
32	December 22, 2023	VS Media World Events & Advertising
33	December 29, 2023	RSP Credit Pro Solutions
34	January 2, 2024	Gins Media Solution
35	January 11, 2024	Silaris Informations Pvt. Ltd.
36	January 17, 2024	Nisha Bijal Makwana
37	February 1, 2024	Khushi Advertising Idea
38	February 5, 2024	Khushi Advertising Idea
39	February 15-16, 2024	Magic Bus India Foundation
40	February 15, 2024	Gins Media Solution
41	February 16, 2024	A-1 Brand
42	March 14, 2024	Arihant Super Structures Pvt. Ltd.
43	March 14, 2024	Eeconventia Pvt. Ltd.
44	March 15, 2024	Beehive Communications
45	March 15, 2024	Star Diamonds and Event
46	March 19, 2024	Eeconventia Pvt. Ltd.



## CENTER POINT EVENTS

Sr. No.	Date	Center Point Events
1	April 3-4, 2023	ITC Limited
2	April 4-6, 2023	Meero Digital Labs Private Limited
3	April 23, 2023	CBS Education Pvt. Ltd.
4	April 24-26, 2023	Blue Pacific Engineering Private Limited
5	April 27-28, 2023	National Pension System Trust
6	April 29, 2023	Psquare International
7	May 24-26, 2023	National Pension System Trust
8	May 27, 2023	Anjuman-E-Shiateali
9	May 29-31, 2023	SBI Capital
10	June 1-2, 2023	SBI Capital
11	June 16, 2023	Meero Digital Labs Private Limited
12	June 26-27, 2023	National Pension System Trust
13	July 1, 2023	The Property Owners' Association
14	July 11, 2023	Meero Digital Labs Private Limited
15	July 26-28, 2023	National Pension System Trust
16	August 8, 2023	Sir Ratan Tata Trust
17	August 9, 2023	Tata Education and Development Trust
18	August 11, 2023	Mr. Venkatesh M. Devadiga
19	August 23, 2023	Ruhani Enterprises
20	August 25, 2023	Foundation of Infrastructure Research Studies Training (First)
21	August 29, 2023	Mr. Venkatesh M. Devadiga

<b>Sr. No.</b>	<b>Date</b>	<b>Center Point Events</b>
22	August 30-31, 2023	ITC Limited
23	September 2, 2023	Bharat Electronics Limited
24	September 5, 2023	ITC Limited
25	September 8, 2023	ITC Limited
26	September 11, 2023	Bharat Electronics Limited
27	September 15, 2023	Nava Bharat Press Ltd.
28	September 15, 2023	Indian Banks' Association
29	September 15, 2023	Export-Import Bank of India
30	September 15, 2023	Mr. Venkatesh M. Devadiga
31	September 21, 2023	M Gheewala Global Hr Consultants
32	September 24, 2023	Arabian Sea-View Co-Op. Hsg. Soc. Ltd.
33	October 3, 2023	Mr. Venkatesh M. Devadiga
34	October 4-6, 2023	Polmann India Limited
35	October 4-5, 2023	Regional Deputy Commissioner, Samaj Kalyan
36	October 6, 2023	Meero Digital Labs Private Limited
37	October 12, 2023	Liquidminds Advertising
38	October 13-15, 2023	The J.B. Petit High School for Girls
39	October 25-27, 2023	Larsen & Toubro Limited
40	October 26-27, 2023	Tata Education And Development Trust ("TEDT")
41	October 29, 2023	Agrawal Trading Company
42	October 29, 2023	Rutus Decor Studio
43	October 30-31, 2023	National Pension System Trust
44	November 1, 2023	The Property Owners' Association

<b>Sr. No.</b>	<b>Date</b>	<b>Center Point Events</b>
45	November 2, 2023	Mr. Venkatesh M. Devadiga
46	November 6, 2023	Association of Furniture Manufacturers and Traders
47	November 9, 2023	Meero Digital Labs Private Limited
48	November 10, 2023	Export-Import Bank of India
49	November 10, 2023	Indian Banks' Association
50	November 16, 2023	Suhana Travels
51	November 22, 2023	M Gheewala Global Hr Consultants
52	November 25, 2023	The Property Owners' Association
53	November 30, 2023	Rashtriya Ispat Nigam Limited
54	December 1, 2023	Trip Stories Private Limited
55	December 7-8, 2023	ITC Limited
56	December 11-15, 2023	Tata Education and Development Trust
57	December 15, 2023	Bharat Sanchar Nigam Limited
58	December 17, 2023	JW Education Pvt. Ltd.
59	December 18-19, 2023	Tata Education and Development Trust
60	December 18, 2023	Indian Banks' Association
61	December 18, 2023	New Era Cleantech Solution Private Limited
62	December 19, 2023	Tata Education and Development Trust
63	December 28, 2023	Mr. Venkatesh M. Devadiga
64	January 5, 2024	Reserve Bank of India
65	January 6, 2024	Bharat Electronics Limited
66	January 21, 2024	Universal Business & Corporate Services Centre
67	January 25, 2024	Tata Education and Development Trust

<b>Sr. No.</b>	<b>Date</b>	<b>Center Point Events</b>
68	January 30, 2024	Indian Banks' Association
69	February 2, 2024	Consulate General of Indonesia
70	February 7, 2024	Concept Communication Ltd.
71	February 9, 2024	Hirohama India Pvt. Ltd.
72	February 13, 2024	Meero Digital Labs Pvt. Ltd.
73	February 14, 2024	Gannon Dunkerley & Co. Ltd.
74	February 17, 2024	ITC Limited
75	February 19, 2024	BLINKSTARLETS
76	February 20-22, 2024	Tata Education and Development Trust
77	February 21, 2024	BLINKSTARLETS
78	February 28-29, 2024	Tata Education and Development Trust
79	March 1, 2024	Tata Education and Development Trust
80	March 12, 2024	Tata Education and Development Trust
81	March 12, 2024	ITC Limited
82	March 13, 2024	Sydenham Institute of Management Studies Research & Entrepreneurship Edu.
83	March 18-20, 2024	Tata Education and Development Trust
84	March 21, 2024	Indian Banks' Association
85	March 22, 2024	MEP Infrastructure Developers Limited
86	March 22, 2024	Samaypra Technosolution Private Limited

## RESEARCH INITIATIVES IN 2023-24

The Research Department supports industry and policymakers by disseminating insights and analysis on latest trends in foreign trade, emerging market opportunities and policy developments, through a wide range of publications such as Research Studies, White Papers, Blogs, Press Notes and also through the quarterly journal ON TRADE. The Department also generates insights for policy advocacy by compiling the challenges faced by trade and industry from time to time and proposing actionable policy recommendations to address them. Following are some of the Research Publications prepared during the Financial Year 2023-24:

### Research Studies:

The Department Conducted the following three research studies based on in-depth data analysis and primary survey with industry experts.

- India's Trade Analysis with G20 economies
- Promoting Rupee Trade Settlement Mechanism: India's Path to De-dollarisation
- Promoting India's Marine Product Exports

These studies have received acknowledgement from Ministry of Commerce, Ministry of Fisheries and RBI.

### Policy Memoranda:

The Department has prepared three Memoranda suggesting policy measures to Government of India for improving ease of doing business, enhancing India's export competitiveness and addressing key challenges faced by the MSME sector. These are as follows:

- Policy paper on issues faced by Industry in the current GST system
- Policy memorandum on Customs Procedures
- Interim Budget Memorandum (2024-25)

### Analytical Press Notes:

The Department prepared around seven Press Notes during 2023-24. These press notes received coverage in various media outlets such as Business Standard, Business World, Fortune India, SME Times, Free Press Journal and vernacular newspapers. Some of the press notes are as follows:

- India has USD 22.3 billion unrealized export potential to Russia
- A higher import duty on capital goods may hinder India's potential as a global manufacturing hub
- India's exports to 112 countries grow despite contraction in overall exports
- India's goods exports recover growth momentum
- Government may consider 10 policy measures to support exporters in 2024
- India has USD 4 billion worth untapped export potential with Japan
- India meets hardly 1.4% of G20 merchandise import demand

## REPORT OF THE COUNCIL OF MANAGEMENT

To,  
The Members  
**M. Visvesvaraya Industrial Research and Development Centre**

The Council of Management is pleased to present the 54<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Audited Statement of Accounts and Auditor's Report thereon.

The State of the Company's Affairs:

### 1. **KEY FINANCIAL HIGHLIGHTS:**

The Company's financial performance for the Company, for the Financial Year ended 31<sup>st</sup> March, 2024 is summarized below:

Particulars	For the Year ended 31 <sup>st</sup> March, 2024 (Rs. In Lakhs)	For the Year ended 31 <sup>st</sup> March, 2023 (Rs. In Lakhs)
Gross Income	6865	6551
Surplus/(Deficit) before Depreciation	(1093)	1160
Depreciation	181	(201)
Surplus/(Deficit) after Depreciation before Taxation	(912)	959
Exceptional Items	0	0
Surplus/(Deficit) before Tax	(912)	959
Tax expenses	189	1151
Surplus/(Deficit) after tax	(723)	2110

### 2. **CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of the primary objects of your Company's activities during the financial year.

### 3. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

Your Council of Management hereby affirms that there are no material changes and commitments affecting the financial position of the Company which have occurred subsequent to the close of the financial year to which the financial statements relate.

**4. DIVIDEND:**

The Company is licensed under Section 8 of the Companies Act, 2013 and having no Share Capital, it is not allowed to declare any dividend.

**5. TRANSFER OF RESERVES (50% SHARE OF GOVERNMENT):**

As Members are aware the Government of Maharashtra vide resolution dated 16<sup>th</sup> October, 1970 sanctioned lease on land on which the World Trade Complex is constructed. As per the terms and conditions of lease of land the World Trade Centre is required to pay annual lease rent and 50% of surplus arising out of "the earnings" of the operations of the World Trade Centre. Right from the beginning till 31<sup>st</sup> March, 2024, this share of State Government comes to Rs. 94.80 Crore.

The 50% share of the World Trade Centre is part of the General Reserve Fund. Income received from investing this share of World Trade Centre cannot be part of operations of World Trade Centre for the purpose of calculating 50% share of the State Government. While in the past this mistake was done, it is now decided to change the present practice from the next financial year so that the accounts reflect the true and correct position of Accounts. Henceforth, 50% retained earnings of World Trade Centre right from inception will be shown in a separate Reserve Account and interest earned on the said 50% retained earnings will also be credited to the said Reserve Account as it does not form part of the "business income or earnings" which is to be shared with the State Government.

**6. DEPOSITS:**

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, during the financial year ended 31<sup>st</sup> March, 2024.

**7. CHANGE IN CAPITAL STRUCTURE:**

The Company is limited by guarantee and not having Share Capital and licensed under Section 25 of the Companies Act, 1956 (currently referred to Section 8 of the Companies Act, 2013), therefore no disclosures are required with respect to Share Capital of the Company.

**8. COUNCIL OF MANAGEMENT MEETINGS:**

The Members of the Council of Management met 5 (Five) times during the year, the Members of Managing Committee met 6 (Six) times during the year and 3 (Three) meeting of the Members of the Space Sub-Committee/ Premises Committee was held during the year.

Details of the meetings held is as under:

Sr. No.	Type of Meeting	Date of Meeting
1	Council of Management	14/04/2023
2	Council of Management	11/09/2023
3	Council of Management	08/11/2023
4	Council of Management	21/02/2024
5	Council of Management	03/03/2024
6	Managing Committee	14/04/2023
7	Managing Committee	03/06/2023
8	Managing Committee	11/09/2023
9	Managing Committee	08/11/2023
10	Managing Committee	21/02/2024
11	Managing Committee	03/03/2024
12	Space-Sub Committee	14/04/2023
13	Premises Committee	03/06/2023
14	Premises Committee	29/12/2023

**9. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSON:**

There has been no change in the Directors and Key Managerial Personal during the year.

**10. SHARE CAPITAL:**

Your Company being a “Company Limited by Guarantee and not having Share Capital” and registered under the erstwhile Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013), is not required to have any Key Managerial Personnel.

**11. STATUTORY AUDITORS:**

Shailesh Haribhakti & Associates, Chartered Accountants, Mumbai, having ICAI Firm Registration No. 148136W, Statutory Auditor of your Company, retires at the ensuing 53<sup>rd</sup> Annual General Meeting and is eligible for re-appointment for the F.Y. 2024-25. The Auditors have given their consent in writing and have furnished a Certificate to the effect that their re-appointment, if made would be in accordance with the provision of Section 139(1) and that they meet with the criteria prescribed under Section 141 of the Companies Act, 2013. Directors recommend their re-appointment in the ensuing 54<sup>th</sup> Annual General Meeting. The Board of Directors, therefore, recommends ratification of appointment for F.Y. 2024-25 of Shailesh Haribhakti & Associates having ICAI Firm Registration No. 148136W, Chartered Accountants, as Statutory Auditors of the Company for the approval of Shareholders.



**12. AUDITORS' REPORT:**

Explanation to Auditor's Remarks are as follows:

Sr. No.	Auditor's Remark	Member's Replies
1	In the Balance Sheet Note 2.4 states that pending finalisation of lease deed between the Government of Maharashtra and the Company, in respect of the land on which the complex has been constructed, the cost of the land has not been recorded in the books till date. Consequently, we are unable to ascertain the extent to which the value of leasehold land as also the amount payable to the Government of Maharashtra is not reflected under the heads Property, Plant & Equipment and Other Current Liabilities respectively.	The Council has consistently taken imperative steps to finalise the pending lease deed which can be acknowledged from the payment of stamp duty payment challan.
2	The Company is engaged in ongoing litigation with Makers Development Services Pvt. Ltd. (MDSPL) concerning a construction agreement related to land measuring 13,326 sq. m. situated in Cuffe Parade, Mumbai. The land, leased to the Company by the Government of Maharashtra, is currently undeveloped due to this legal dispute initiated in 2007 (Suit No. 2618 of 2007, Bombay High Court). MDSPL seeks specific performance of the alleged agreement, while the Company contests their claims. The matter has seen significant legal activity, including motions, appeals, and the addition of the State of Maharashtra as a party. Despite efforts to expedite proceedings, a final resolution remains uncertain. The outcome of this litigation could materially impact the Company's financial position. Consequently, we are unable to express an opinion as to the impact of this arrangement on the standalone financial statements of the Company as at March 31, 2024.	The Council of members have noted the same, as the matter is pending before the Hon'ble High Court, Mumbai.
3	In the Balance Sheet Note 4.3. – Pursuant to an Order passed by the Municipal Corporation of Greater Mumbai (MCGM), the Property Tax rates in respect of Center-1 building have been reduced for the period 2009-10 to 2020-21. Accordingly, there is net refund due of Rs. 1,402 Lakhs from MCGM which would be subsequently payable to the respective lessees who had contributed to Property Tax through Common Outgoings in the proportion of the area held by the respective lessee during the aforesaid period for which liability of Rs. 2,822 Lakhs have been created in the books of accounts, however, the same is subject to change based on the event of the actual payment to the respective lessee.	In this regard, the Company has communicated to MCGM to provide us with unit-wise break-up of the said refund amount, but despite of our various written communications and follow up with MCGM. However, the MCGM have not provided the details as sought to enable us to refund the amount.

Sr. No.	Auditor's Remark	Member's Replies
4	In the Balance Sheet Note 4.5.1. – Trade Receivables includes Rs. 4,174 Lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5,893 Lakhs as on 31 <sup>st</sup> March, 2024 for non-payment of the said amount, but the same has not been recognized as income, pending finalisation of dues. However, due to uncertainty of the aforesaid amount receivable, the Company has provided for doubtful debts to the extent of Rs. 74 Lakhs in addition to provision of bad-debts accounted up to the previous year amounting to Rs. 4,100 Lakhs.	The same was noted by the Members of Council for further course of action, if necessitated.
5	In the Balance Sheet Note 4.5.2. – The balances of the debtors & creditors appearing in the books of accounts are subject to balance confirmations from the respective debtors & creditors.	The Company has maintained all the records of debtors and creditors confirmation.
6	In the Balance Sheet Note 5.1. Contingent Liabilities – In the absence of the specific information, we are unable to ascertain the material impact on the standalone financial statements for year ended March 31, 2024 and accordingly, no provision is made in the books of accounts for the same and profits would be overstated to the said extent.	The Company has provided all the necessary information/ records to the statutory auditors as sought by them time to time.
7	In the Balance Sheet Note 5.5. – Income Tax payable for years other than for F.Y. 2023-24 are subject to the confirmation from the Income Tax Department records and rectifications, if any.	This is for the information of Council of Management.
8	In the Balance Sheet Note 5.6. – The Company has dues payable to the respective lessees amounting to Rs. 838.13 Lakhs on account of reduction of common outgoing rates (mainly on account of downward revision in property tax) as on March 31, 2024 which is neither paid nor adjusted.	<p>The Company has given effect of the revised rate prospectively on account of reduction of Common Outgoings. Pertinently, the reduction is mainly on account of downward revision in property tax. Further, we had initiated correspondence with MCGM to provide us with a unit-wise break-up of the said reduction.</p> <p>However, the Company has not received any response on the same.</p>

Sr. No.	Auditor's Remark	Member's Replies
9	<p>In the Balance Sheet Note 5.7. – The Company has trade receivables amounting to Rs. 4,174.45 Lakhs recoverable from the Government of Maharashtra towards space occupied in Center 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5,390.71 Lakhs as on 31<sup>st</sup> March, 2024 for non-payment of the said amount, but the same has not been recognized as income, pending finalisation of dues.</p>	<p>The same was noted by the Members of Council for further course of action, if necessitated.</p>
10	<p>In the Balance Sheet Note 5.7. – During the year, the Company has paid compensation of Rs. 3,888 Lakhs to the lessees who have vacated the premises during the year. The said lessees had paid 60 years rent in advance and unutilized rental advance was duly adjusted against the outstanding recoverable from the parties and compensation was paid separately. The aforesaid compensation was determined internally by the Committee Members based on the market conditions and considering the future probable benefits which will be received by giving the said premises on leave and license basis.</p>	<p>The Company has adopted various policies/criteria to arrive at appropriate compensation amount in the matter of surrender of premises which includes location, market demand, market rate, need at the WTC and various other factors which may have substantial impact on the surrender value of the premises.</p> <p>It is pertinent to mention that, though the power has been delegated to the Managing Committee to decide upon a matter of surrendering premises, the final approval is subject to confirmation of the Council of Management which was subsequently approved in the meeting of Council of Management.</p>
11	<p>In the Balance Sheet Note 5.8 – The subsidiaries in which the Company has made the investment are having negative net worth. Further, the possibility of repayment of loan by the respective subsidiary is uncertain. However, the Company is in process of infusing the share capital in the respective subsidiary to support them. Additionally, the Company has paid some expenditure in respect of the events held at the subsidiaries and other expenses during the financial year 2023-24 and are back charged to the respective subsidiaries in the next financial year.</p>	<p>In order to promote Subsidiaries on a larger scale, all the events of the subsidiaries are held jointly with Holding Company (MVIRDC). MVIRDC, Mumbai is a well-established Company which has a domestic and global presence. Therefore, MVIRDC being a holding Company, provides all the necessary assistance including financial assistance to nurture its Subsidiaries.</p> <p>It is imperative to mention that expenses incurred for the Subsidiaries are not substantial and the same are as per the accounting policy adopted by the Management of MVIRDC to promote the Subsidiaries. Pertinently, the consolidated financial statements of the MVIRDC discloses all the relevant information about the subsidiary entities and approved by the Board in AGM.</p>

Sr. No.	Auditor's Remark	Member's Replies
12	In the Balance Sheet Note 5.9 - As confirmed by the Management, no interest was payable during the year by the Company to suppliers covered under the Micro, Small, Medium Enterprises Act, 2006. The information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.	It is pertinent to mention that there was no delay of exceeding 45 days to make payments to MSME entities under the MSME Act, 2016.

**13. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:**

There are no frauds reported by the Auditor as required to be disclosed under Section 143(12) of Companies Act, 2013.

**14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

**15. ANNUAL RETURN:**

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is hereby attached with this Report in "**Annexure - I**" and is a part of this Report. The same is as on 31<sup>st</sup> March, 2024.

**16. LIST OF PROGRAMMES / EVENTS HELD DURING THE YEAR:**

Your Company, in pursuit of its mission to promote 'Prosperity through Trade and Investment', received over 20 international trade delegations and organised more than 30 trade promotional activities to facilitate exchange of business ideas and global connections for MSMEs, Start-ups, Women Entrepreneurs and large corporates. Prominent among them is the World Trade Expo 2023 which showcased trade, investment and tourism potential in 26 countries from Asia, Africa, America and Europe. Apart from this, your Company conducted Open House Meetings with Customs authorities and Bankers. Knowledge sessions and workshops on Union Budget, Sustainability and Environment issues, GST procedures and Women Achievers' Awards for outstanding Women Achievers are some of the important activities held during the year.

**17. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

The Company has not entered into transactions pursuant to provisions of Section 188 of the Companies Act, 2013 and relevant rules made thereunder.

**18. CONSOLIDATION OF FINANCIAL STATEMENTS:**

As the Company has three subsidiaries and had prepared Consolidated Financial Statement for the financial year 2023-24.

**19. STATEMENT CONTAINING SAILENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARY COMPANY:**

The statement containing the salient features of the financial statement of a company's subsidiary company under the first proviso to sub section (3) of Section 129 in the prescribed Form AOC-1 is hereby attached with this Report in "**Annexure - II**" and is a part of this Report.

**20. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

Your Company being a "Company Limited by Guarantee and not having Share Capital", furnishing of statement with respect to employees' remuneration and their particulars as specified under Rule 5(2) and (3) respectively of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and read with Section 197 of the Act, are not applicable.

**21. RISK MANAGEMENT:**

Your Company being a "Company Limited by Guarantee and not having Share Capital" and registered under the erstwhile Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013), has no business risks involved relating to the activities of the Company. However, your Company is aware of the normal/common risks. The day-to-day activities and the affairs of the Company are closely monitored, and corrective measures are taken immediately to rectify any deficiency.

**22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO SECTION 134 (3)(m) OF THE COMPANIES ACT, 2013:**

Your Company is not involved in any manufacturing activity. The Company has taken suitable steps for Conservation of Energy and Technology Absorption. Accordingly, the Company has installed Solar Power Project Plant and it is used as an alternate source of energy.

**Rule 8 Sub-Rule 3 (C) pertaining to Foreign exchange earnings and Outgo-**

The Foreign Exchange outgo in terms of actual outflow is as follows:

<b>A. Expenditure in Foreign Currency</b>	<b>Financial year ended 31<sup>st</sup> March, 2024 (Rs. In Lakhs)</b>	<b>Financial year ended 31<sup>st</sup> March, 2023 (Rs. In Lakhs)</b>
Subscription to WTCA Membership	12	11
Books & Periodicals and others		
Travelling Expenses	15	-
<b>Total</b>	<b>27</b>	<b>11</b>

**23. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The required spending towards CSR shall be done as per the provisions of CSR notified from time to time.

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

The Company has in place a Committee to look after the grievances raised by any employees of the Organization and the details for the same are as follows:

1. No. of complaints received – NIL
2. No. of complaints disposed of – NIL
3. No. of cases pending for more than 90 days – NIL
4. Workshops and awareness programmes on Prevention of Sexual Harassment at workplace are conducted regularly.

**25. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Surplus and Deficit of the Company for that period.
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**26. ACKNOWLEDGEMENT:**

Your Council Members place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Council further places on record its appreciation for the dedicated services rendered by the employees of the Company.

**For and on behalf of the Council**

Sd/-

**Dr. Vijay Kalantri**  
**Chairman**  
**DIN : 00019510**

**Place: Mumbai**  
**Date : August 20, 2024**

## ANNEXURE TO BOARD'S REPORT

### "Annexure - I Annual Return"

**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN  
as on the financial year ended **31<sup>st</sup> March, 2024**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

i)	CIN	U73100MH1970NPL014686
ii)	Registration Date	26/06/1970
iii)	Name of the Company	M. Visvesvaraya Industrial Research and Development Centre
iv)	Category / Sub-Category of the Company	Company limited by guarantee and licensed under Section 8 of the Companies Act, 2013/Non-Government Company
v)	Address of the Registered office and contact details	31 <sup>st</sup> Floor, Center - 1 Building, World Trade Center Complex, Cuffe Parade, Colaba, Mumbai - 400 005
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the Company
1.	Activities of business and employers' membership organisations	94110	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>Sr. No.</b>	<b>Name and address of the Company</b>	<b>CIN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of Shares held</b>	<b>Applicable Section</b>
1	World Trade Centre Bhubaneswar (Odisha) Association	U74120MH2015NPL262720	Subsidiary	100	2(87)(ii)
2	World Trade Centre (Goa) Association	U74999MH2015NPL262717	Subsidiary	100	2(87) (ii)
3	World Trade Centre Jaipur (Rajasthan) Association	U74999MH2015NPL262718	Subsidiary	100	2(87) (ii)

**IV. SHARE HOLDING PATTERN:**

**(Equity Share Capital Breakup as percentage of Total Equity)**

- i) Categorywise Shareholding - Not Applicable*
- ii) Shareholding of Promoters - Not Applicable*
- iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) - Not Applicable**
- iv) Shareholding of Directors and Key Managerial Personnel - Not Applicable**

**V) INDEBTEDNESS : NOT APPLICABLE**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs. In Lakhs)
		Mrs. Rupa Naik, Executive Director	
	Gross salary		
1	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		58.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		9.00
	(c) Surplus in lieu of salary under Section 17(3) of the Income-tax Act, 1961		0.00
2	Stock Option		0.00
3	Sweat Equity		0.00
4	Commission		0.00
	- as % of Surplus		0.00
	- others, specify...		0.00
5	Others, please specify		0.00
	<b>Total:</b>		<b>67.00</b>
	Ceiling as per the Act		

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Not Applicable**

**For and on behalf of the Council**

Sd/-

**Dr. Vijay Kalantri**  
**Chairman**  
**DIN: 00019510**

**Place: Mumbai**  
**Date: August 20, 2024**

## ANNEXURE - II

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.**

**Part "A": Subsidiaries**

Sr. No.	Information in respect of each subsidiary	Name of Subsidiaries (Rs. In Lakhs)		
		World Trade Centre Bhubaneswar (Odisha) Association	World Trade Centre (Goa) Association	World Trade Centre Jaipur (Rajasthan) Association
1.	The date since when Subsidiary was acquired	16 <sup>th</sup> March, 2015	16 <sup>th</sup> March, 2015	16 <sup>th</sup> March, 2015
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
4.	Share Capital	5.00	5.00	5.00
5.	Reserves & Surplus	(11.22)	(45.43)	(42.47)
6.	Total Assets	61.91	35.27	31.46
7.	Total Liabilities	61.91	35.27	31.46
8.	Investments	-	-	-
9.	Total Income	45.35	26.35	23.57
10.	Surplus (Deficit) before taxation	22.78	0.02	0.03
11.	Provision for Taxation	10.74	13.87	13.27
12.	Surplus (Deficit) after taxation	33.52	13.89	13.30

**Notes:**

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

**For and on behalf of the Council**

Sd/-

**Dr. Vijay Kalantri**  
Chairman  
DIN: 00019510

Place : Mumbai  
Date : August 20, 2024

<b>Annexure A</b>			
<b>For the period 01.04.2023 to 31.03.2024</b>			
<b>2022-23 Amount (Rs.)</b>	<b>No.</b>	<b>Particulars</b>	<b>2023-24 Amount (Rs.)</b>
<b>In Crores</b>			<b>In Crores</b>
19.20	<b>1</b>	<b><u>Income from Centre's Properties:</u></b>	
		Common Outgoings	18.42
0.49		Provision of earlier years written back /Prior period Income	0.06
19.69		Subtotal	18.49
		<b><u>Less :</u></b>	
	<b>2</b>	<b><u>Expenditure on the Centre's Properties:</u></b>	
		(Electricity, Repairs & Maintenance, Rates & Taxes, Insurance, Lease Rent, Staff Salaries/ Welfare, others)	23.53
-5.55		<b>Excess Income over Expenditure (A)</b>	<b>-5.04</b>
		<b><u>Add:</u></b>	
	<b>3</b>	<b><u>Income from Centre's Activities:</u></b>	
0.10	(i)	Income from Membership ,Research, WTI, IRC etc.	0.17
3.63	(ii)	Income from Exhibitions	2.36
2.13	(iii)	Income from Center Point	1.90
7.52	(iv)	Interest on Fixed Deposits & Others (Gross)	8.68
31.37	(v)	Leave & License, Car parking	35.61
0.67	(vi)	Transfer Fees	0.42
0.36	(vii)	Miscellaneous Income	0.96
<b>45.79</b>		<b>Income from Centre's Activities (B)</b>	<b>50.09</b>
<b>40.24</b>		<b>TOTAL C=A+B</b>	<b>46.19</b>
		<b><u>Add:</u></b>	
	<b>4</b>	<b><u>Income from Extra ordinary Items</u></b>	
0.07		Provision of earlier years written back	0.14
<b>0.07</b>		<b>Income from Extra ordinary Items (D)</b>	<b>0.14</b>
<b>40.30</b>		<b>TOTAL C+D</b>	<b>46.33</b>
		<b><u>Expenditure towards objects of the Centre :</u></b>	
0.21	(i)	Research	0.24
0.35	(ii)	World Trade Institute	0.33
0.00	(iii)	Information Resource Centre	0.20
0.57	(iv)	Centerpoint	0.61
0.86	(v)	Expo Centre	0.58
3.21	(vii)	Administration	2.89
0.42	(viii)	Finance	0.45
1.01	(ix)	Office	0.81
3.55	(x)	Others	4.44
1.27	(xi)	Trade Promotional Activities	1.97
2.22	(xii)	Compensation paid for surrender of space	38.88
<b>13.66</b>		<b>TOTAL</b>	<b>51.41</b>

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF M. VISVESVARAYA INDUSTRIAL RESEARCH & DEVELOPMENT CENTRE

#### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

##### OPINION

We have audited the accompanying standalone financial statements of **M. VISVESVARAYA INDUSTRIAL RESEARCH & DEVELOPMENT CENTRE** ("the Company"), which comprise of the Standalone Balance Sheet as at March 31, 2024, the standalone Statement of Income and Expenditure and Statement of Cash Flows for the year ended March 31, 2024, and Notes to the financial statements, including 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 standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and changes in its cash flows for the year ended on that date.

##### BASIS FOR QUALIFIED OPINION

We draw attention to the following matters in the Note 17 to standalone Financial Statements:

- A. Note 2.4 states that pending finalisation of lease deed between the Government of Maharashtra and the Company, in respect of the land on which the complex has been constructed, the cost of the land has not been recorded in the books till date. Consequently, we are unable to ascertain the extent to which the value of leasehold land as also the amount payable to the Government of Maharashtra is not reflected under the heads Property Plant & Equipment and Other Current Liabilities respectively.
- B. Note 5.1.1. (f) The Company is engaged in ongoing litigation with Makers Development Services Pvt. Ltd. (MDSPL) concerning a construction arrangement related to land measuring 13,326 sq. m. situated in Cuffe Parade, Mumbai. The land, leased to the Company by the Government of Maharashtra, is currently undeveloped due to this legal dispute initiated in 2007 (Suit No. 2618 of 2007, Bombay High Court). MDSPL seeks specific performance of the alleged construction arrangement, while the Company contests their claims. The matter has seen significant legal activity, including motions, appeals, and the addition of the State of Maharashtra as a party. Despite efforts to expedite proceedings, a final resolution remains uncertain. The outcome of this litigation could materially impact the Company's financial position. Consequently, we are unable to express an opinion as to the impact of this arrangement on the standalone financial statements of the Company as at March 31, 2024.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ethical requirements that are relevant to our audit of the standalone 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 qualified audit opinion on the standalone financial statements.

### EMPHASIS OF MATTER

We draw attention to the following matters in the Notes to the standalone financial statements:

- a) Note 4.3. – Pursuant to an Order passed by the Municipal Corporation of Greater Mumbai (MCGM), the property tax rates in respect of Centre-1 building have been reduced for the period 2009-10 to 2020-21. Accordingly, there is net refund due of Rs. 1,402 lakhs from MCGM which would be subsequently payable to the respective lessees who had contributed to Property Tax through Common Outgoings in the proportion of the area held by the respective lessee during the aforesaid period for which liability of Rs. 2,822 lakhs have been created in the books of accounts however, the same is subject to change based on the event of the actual payment to the respective lessee.
- b) Note 4.5.1. – Trade Receivables includes Rs. 4,174 lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs 5,893 lakhs as on 31st March 2024 for non-payment of the said amount, but the same has not been recognized as income, pending finalisation of dues. However, due to uncertainty of the aforesaid amount receivable, the Company has provided for doubtful debts to the extent of Rs. 74 lakhs in addition to provision of bad-debts accounted up to the previous year amounting to Rs. 4100 lakhs.
- c) Note 4.5.2. – The balances of the debtors & creditors appearing in the books of accounts are subject to balance confirmations from the respective debtors & creditors.
- d) Note 5.1. Contingent Liabilities – In the absence of the specific information, we are unable to ascertain the material impact on the standalone financial statements for year-ended March 31, 2024 and accordingly, no provision is made in the books of accounts for the same and profits would be overstated to the said extent.
- e) Note 5.4. – Income Tax payable for years other than for FY 2023-24 are subject to the confirmation from the Income Tax Department records and rectifications, if any.
- f) Note 5.5. – The Company has dues payable to the respective lessees amounting to Rs. 838.13 lakhs on account of reduction of common outgoing rates (mainly on account of downward revision in property tax) as on March 31, 2024 which is neither paid nor adjusted.
- g) Note 5.6. – The Company has trade receivables amounting to Rs. 4,174.45 lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5,390.71 lakhs as on 31st March 2024 for non-payment of the said amount but the same has not been recognized as income, pending finalisation of dues.

The Company also needs to pay 50% share of its profits in terms of resolution No. LBR/2570/13594-A1 dated 18th November 1974 of revenue and forest department to Government of Maharashtra against land taken on lease by the Company from them. Share of MVIRDC for the balance 50% of profits in accordance with the aforesaid resolution forms part of Reserve & Surplus.

During the year, the Company has paid Rs. 8 lakhs out of opening balance of Rs. 4539 lakhs against 50% share of profits payable to Government of Maharashtra and Rs. 4531 lakhs are outstanding as on 31st March 2024. However, the said outstanding is not adjusted against aforementioned receivables from the Government of Maharashtra in the absence of approval from Collector of Mumbai for such adjustment.

Further, the tax adjustments entries of the past years based on the available assessment orders, are effected in the during the year which may have impact of the share of Government of Maharashtra. The Centre is in process of the recalculating the same and any impact on account of the same would be recorded in the next financial year.

- h) Note 5.7. – During the year, the Company has paid compensation of Rs. 3888 lakhs to the lessees who have vacated the premises during the year. The said lessees had paid 60 years rent in advance and unutilized rental advance was duly adjusted against the outstanding recoverable from the parties and compensation was paid separately. The aforesaid compensation was determined internally by the Committee Members based on the market conditions and considering the future probable benefits which will be received by giving the said premises on leave and license basis.
- i) Note 5.8 – The subsidiaries in which the Company has made the investment are having negative net worth. Further, the possibility of repayment of loan by the respective subsidiary is uncertain. However, the Company is in process of infusing the share capital in the respective subsidiary to support them. Additionally, the Company has paid some expenditure in respect of the events held at the subsidiaries and other expenses during the financial year 2023-24 and are back charged to the respective subsidiaries in the next financial year
- j) Note 5.9 - As confirmed by the Management, no interest was payable during the year by the Company to suppliers covered under the Micro, Small, Medium Enterprises Act, 2006. The information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

Our opinion is not modified in respect of the aforesaid matters.

#### **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 Director's Report including Annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 and we conclude that there is a material misstatement of this other information, we are required to report that fact. In the absence of Director's Report or any such report, we have nothing to report in this regard.

### **MANAGEMENT'S RESPONSIBILITIES 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 standalone 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' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make 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.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except for the matters stated in the paragraph g below, on the reporting under rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
  - c. The Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act. With reference to maintenance of accounts and other matters connected therewith, reference is made to point b above and paragraph g below on reporting under 11(g) of the Companies (Audit & Auditors) Rules, 2014.



- 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. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. The provisions of section 197 read with Schedule V to the Act are applicable only to public companies.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Point 5.1.3. of Note 17 to the standalone financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts except for the liabilities which are contingent – Refer Point 5.1 of Note 17 to the standalone financial statements.
  - iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company during the year ended March 31, 2024.
  - 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 or entity, 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 or entity 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 audit procedures that were 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) No dividend has been declared or paid during the year as the Company being section 8 Company.
  - vi) Based on our examination which included test checks, the Company has used accounting softwares for

maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 12th May 2023 to 31st March 2024.

Further, from 12th May 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

2. The Company is licensed to operate under Section 8 of the Companies Act, and falls within the exemption specified under paragraph 2(iii) 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. Hence the matters specified in paragraphs 3 and 4 of the Order are not enclosed.

**For Shailesh Haribhakti & Associates**

Chartered Accountants

(Firm's Registration No: 148136W)

Sd/-

**Shailesh Haribhakti**

Proprietor

Membership No: 030823

UDIN: 24030823BKLBDA3290

Place: Mumbai

Date: September 02, 2024

## **ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT**

*(Referred to in Paragraph 1(g) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)*

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting with reference to the standalone financial statements of **M. VISVESVARAYA INDUSTRIAL RESEARCH & DEVELOPMENT CENTRE (“the Company”)**, as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except in the case of the fixed assets where the Company has not tagged all the fixed assets however, it is in process of tagging the same. Further, in our professional opinion, certain improvements are required to be made and the same has been communicated to the Company.

### For Shailesh Haribhakti & Associates

Chartered Accountants  
(Firm's Registration No: 148136W)

Sd/-

**Shailesh Haribhakti**

Proprietor

Membership No: 030823

UDIN: 24030823BKLBDA3290

Place: Mumbai

Date: 2 September, 2024

## M.Visvesvaraya Industrial Research and Development Centre

### Balance Sheet as at 31st March, 2024

(₹ in lakh)

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital		-	-
(b) Reserves and Surplus	1	9,376	10,551
<b>(2) Non-Current Liabilities</b>			
(a) Other Long Term Liabilities	2	5,644	5,738
(b) Long Term Provisions	3	2,128	2,709
<b>(3) Current Liabilities</b>			
(a) Trade Payables	4	168	126
(b) Other Current Liabilities	5	8,907	8,831
(c) Short-Term Provisions	6	15	17
<b>Total</b>		<b>26,237</b>	<b>27,972</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant and Equipment and Intangible assets			
(i) Property Plant and Equipment	7	1,964	1,878
(ii) Intangible Assets		1	3
(iii) Capital Work-In-Progress		54	207
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	8	15	15
(c) Deferred Tax Assets (Net)		1,495	1,303
(d) Long Term Loans and Advances	9	250	328
(e) Other Non Current Assets	10	247	249
<b>(2) Current Assets</b>			
(a) Inventory		12	14
(b) Trade Receivables	11	654	1,685
(c) Cash and Cash Equivalents	12	20,222	20,677
(d) Short Term Loans & Advances	13	1,322	1,613
<b>Total</b>		<b>26,237</b>	<b>27,972</b>
<b>Significant Accounting Policies &amp; Other Notes to Accounts</b>	17		

As per our report of even date attached

For SHAILESH HARIBHAKTI & ASSOCIATES  
Chartered Accountants  
Firm Regn. No. 148136W

Sd/-  
SHAILESH V. HARIBHAKTI  
Proprietor  
Membership No. 030823  
UDIN: 24030823BKLBDA3290

Place : Mumbai  
Dated : 2 September, 2024

For and on behalf of the Board

Sd/-  
DR. VIJAY KALANTRI  
Chairman  
(DIN:00019510)

Sd/-  
RUPA NAIK  
Executive Director  
(DIN:00899036)

Sd/-  
SHARAD UPASANI  
Vice Chairman  
(DIN:01739334)

Place : Mumbai  
Dated : 20 August, 2024

## M.Visvesvaraya Industrial Research and Development Centre

### Statement of Income & Expenditure for the year ended 31st March, 2024

(₹ in lakh)

Particulars	Note No.	For Year Ended	For Year Ended
		31/03/2024	31/03/2023
		₹	₹
<b>I. Revenue from Operations</b>			
a) Maintenance Charges		1,842	1,919
b) Compensation Charges		3,556	3,133
c) Other Operating Revenues		476	650
<b>II. Other Income</b>		990	850
<b>III. Total Income ( I + II)</b>	<u>14</u>	<b>6,865</b>	<b>6,552</b>
<b>IV. Expenses:-</b>			
a) Employee Benefits Expenses	<u>15</u>	547	586
b) Depreciation (Refer Point 1.4 of Note 17)		181	201
c) Other Expenses	<u>16</u>	7,049	4,805
<b>TOTAL EXPENSES</b>		<b>7,776</b>	<b>5,592</b>
<b>V. Surplus/(Deficit) before exceptional Items and Tax ( III - IV)</b>		(912)	960
<b>VI. Exceptional Items</b>			
Exceptional Items		-	-
<b>VII. Surplus before Tax (V + VI)</b>		<b>(912)</b>	<b>960</b>
<b>VIII. Tax Expenses:-</b>			
a) Current Tax		-	127
b) Deferred Tax (Credit)/ Debit		(192)	(1,278)
c) Tax in respect of earlier years (net)		3	-
<b>IX. Surplus for the year from Continuing Operations (VII- VIII)</b>		<b>(723)</b>	<b>2,111</b>
<b>X. Surplus for the year from Discontinuing Operations</b>		-	-
<b>XI. Tax expenses on Discontinuing Operations</b>		-	-
<b>XII. Surplus for the year from Discontinuing Operations after tax (X-XI)</b>		-	-
<b>IX. Surplus / (Deficit) over Expenses</b>		<b>(723)</b>	<b>2,111</b>
<b>Significant Accounting Policies &amp; Other Notes to Accounts</b>	<u>17</u>		

As per our report of even date attached

For SHAILESH HARIBHAKTI & ASSOCIATES  
Chartered Accountants  
Firm Regn. No. 148136W

Sd/-  
SHAILESH V. HARIBHAKTI  
Proprietor  
Membership No. 030823  
UDIN: 24030823BKLBDA3290

Place : Mumbai  
Dated : 2 September, 2024

For and on behalf of the Board

Sd/-  
DR.VIJAY KALANTRI  
Chairman  
(DIN:00019510)

Sd/-  
RUPA NAIK  
Executive Director  
(DIN:00899036)

Place : Mumbai  
Dated : 20 August, 2024

Sd/-  
SHARAD UPASANI  
Vice Chairman  
(DIN:01739334)

# M.Visvesvaraya Industrial Research and Development Centre

## Notes Forming Part of Balance Sheet

### Note 1: Reserves and Surplus

(₹ in lakh)

Particulars	As at 31/03/2024		As at 31/03/2023	
	₹		₹	
<b>Repairs and Maintenance Fund</b>				
<b>(a) Repairs and Maintenance Fund - Centre 1 :</b>				
<b>Repairs and Maintenance Fund Contribution</b>				
As per last Balance Sheet	931		850	
Add : Additions during the year	118		108	
Less: Income Tax for earlier Years transferred to General Reserve	-		-	
Less: Income Tax on Repairs and Maintenance Fund Contribution for the year (Refer Point 4.1.3 of Note 17)	-		(27)	
<b>A -&gt;</b>	<b>1,049</b>		<b>931</b>	
<b>Repairs and Maintenance Fund Income on Investment</b>				
Income from Repairs and Maintenance Fund Investments As per last Balance sheet	3,531		3,381	
Add: Additions during the year -Investment (Refer Point 4.1.2 of Note 17)	306		200	
Less: Income Tax for earlier Years transferred to General Reserve (Refer Note)	-		-	
Less: Income Tax on Repairs and Maintenance Fund Contribution for the year	-		(50)	
<b>B -&gt;</b>	<b>3,836</b>		<b>3,531</b>	
Transfer to Repairs and Maintenance Fund Utilized Account C ->	1,404		683	
<b>A+B-C -&gt;</b>	<b>3,481</b>		<b>3,779</b>	
<b>(b) Repairs and Maintenance Fund - Arcade</b>				
<b>Repairs and Maintenance Fund Contribution</b>				
As per last Balance Sheet	148		134	
Add : Additions during the year	20		19	
Less: Income Tax on Repairs and Maintenance Fund Contribution for the year (Refer Point 4.1.3 of Note 17)	-		(5)	
<b>D -&gt;</b>	<b>168</b>		<b>148</b>	
<b>Repairs and Maintenance Fund Income on Investment</b>				
Income from Repairs and Maintenance Fund Investments As per last Balance sheet	415		389	
Add: Additions during the year -Investment (Refer Point 4.1.2 of Note 17)	61		35	
Less: Income Tax on Repairs and Maintenance Fund Contribution for the year	-		(9)	
<b>E -&gt;</b>	<b>477</b>		<b>415</b>	
Transfer to Repairs and Maintenance Fund Utilized Account	210			
<b>F -&gt;</b>	<b>267</b>		<b>415</b>	
<b>D+E-F -&gt;</b>	<b>435</b>		<b>563</b>	
<b>(c)Repairs and Maintenance Fund Utilized Account - Centre 1</b>				
As per last Balance Sheet	695		153	
Add : Transferred from Repairs and Maintenance Fund Centre - 1	721		683	
Less: Income Tax for earlier years transferred to General Reserve	-		-	
	1,417		836	
Less : Depreciation on Property,Plant, Equipment acquired out of Repairs and Maintenance Fund	(715)		(141)	
	<b>701</b>		<b>695</b>	
<b>(d)Repairs and Maintenance Fund Utilized Account - Arcade</b>				
As per last Balance Sheet	98		147	
Add : Transferred from Repairs and Maintenance Fund Arcade	210		-	
Add ; Reversal of Earlier Year Depreciation on Repairs and Maintenance Fund	-		-	
Less: Income Tax for earlier years transferred to General Reserve	-		-	
	307		147	
Less : Depreciation on Property,Plant, Equipment acquired out of Repairs and Maintenance Fund	(241)		(49)	
	<b>66</b>		<b>98</b>	
<b>(c)General Reserve</b>				
As per Last Balance Sheet	1,743		1,743	
(+) Life Membership Fees Received During the Year	-		-	
(-) Transfer from Repairs and Maintenance Fund Centre 1	-		-	
(-) Transfer from Repairs and Maintenance Fund Arcade	-		-	
(+) Transfer from Repairs and Maintenance Fund Utilized Account	-		-	
(+) Transfer from Unsecured Loan	-		-	
	<b>1,743</b>		<b>1,743</b>	
<b>(d) Surplus (Statement of Profit &amp; Loss)</b>				
Opening balance	<b>3,673</b>		<b>1,562</b>	
(+) Surplus / (Deficit) for the current year	<b>(723)</b>		<b>2,111</b>	
<b>Total</b>		<b>9,376</b>		<b>10,551</b>

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Balance Sheet

#### Note 2 - Other Long Term Liabilities

(₹ in lakh)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
Advance Rent - Centre 1	2,074	2,247
Advance Rent - IDBI	1,663	1,732
Advance Rent - Arcade	82	88
Advance For Construction	100	100
Advance From Debtors	44	53
Security Deposits	1,655	1,495
Rent and Compensation Advance	26	22
Advance Registration Fees - Expo Center	1	1
<b>Total</b>	<b>5,644</b>	<b>5,738</b>

### Notes Forming Part Of Balance Sheet

#### Note 3 - Long Term Provisions

(₹ in lakh)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
<b>(a) Provision for employee benefits</b>		
Leave Encashment (unfunded)	17	19
Provision for Tax ( Net of Advance Tax)	2,112	2,690
<b>Total</b>	<b>2,128</b>	<b>2,709</b>



## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Balance Sheet

#### Note 4- Trade Payables

(₹ in lakh)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
Total outstanding dues of micro enterprises and small enterprises	76	22
Total outstanding dues of creditors other than micro enterprises and small enterprises	92	104
<b>Total</b>	<b>168</b>	<b>126</b>

Note 4.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

#### Trade Payables ageing Schedule: As at 31st March, 2024

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	76	(0)	0	0	<b>76</b>
ii) Others	90	2	(1)	1	<b>92</b>
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>166</b>	<b>2</b>	<b>(1)</b>	<b>1</b>	<b>168</b>

#### Trade Payables ageing Schedule: As at 31st March, 2023

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	18	-	0	4	<b>22</b>
ii) Others	93	1	1	9	<b>104</b>
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>111</b>	<b>1</b>	<b>1</b>	<b>13</b>	<b>126</b>

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Balance Sheet

#### Note 5 - Other Current Liabilities

(₹ in lakh)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
Advance Rent -Arcade	7	7
Advance Rent - Centre 1	132	91
Advance Rent - IDBI	69	69
Security Deposits	201	182
Outstanding Liabilities	157	138
Payable to Govt. of. Maharashtra (Refer Point 5.6 of Note 17)	4,531	4,539
Common Outgoing Arrears Payable (Refer Point 5.5 of Note 17)	838	838
GST Payable	65	72
Tax Deducted at Source on Payments	11	11
Advance Registration Fees - Expo Center	1	1
Advance Received from Debtors	10	61
Property Tax Payable	2,885	2,822
<b>Total</b>	<b>8,907</b>	<b>8,831</b>

### Notes Forming Part Of Balance Sheet

#### Note 6 - Short Term Provisions

(₹ in lakh)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
<b>(a) Provision for employee benefits</b>		
Ex-Gratia	15	17
<b>Total</b>	<b>15</b>	<b>17</b>

## M. Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Balance Sheet

#### Note 7 - Property, Plant and Equipment

Fixed Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1-April-23	Additions for the year	Disposals/ during the year	As at 31-March-24	As at 1-April-23	Depreciation for the Year	On Disposals for the Year	As at 31-March-24	As at 31-03-2024	As at 31-March-23
<b>(I) TANGIBLE ASSETS:</b>										
<b>Building</b>										
Office Premises	5,995	53	54	5,994	5,263	93	54	5,303	691	733
<b>Plant and Equipment</b>										
	5,214	274	2,154	3,333	4,411	249	2,134	2,526	808	803
<b>Furniture &amp; Fixtures</b>										
	1,152	205	337	1,020	877	121	333	664	356	275
<b>Vehicles</b>										
	170	77	54	193	146	26	46	126	67	24
<b>Office Equipment:</b>										
	466	2	333	135	454	4	329	129	6	11
<b>Others</b>										
Air-Conditioners	179	1	5	175	160	5	5	160	15	19
Computers	152	25	119	58	140	15	118	37	21	12
<b>TOTAL</b>	<b>13,328</b>	<b>637</b>	<b>3,057</b>	<b>10,908</b>	<b>11,451</b>	<b>513</b>	<b>3,020</b>	<b>8,944</b>	<b>1,964</b>	<b>1,878</b>
Previous year	12,405	923	-	13,328	11,062	388	-	11,451	1,878	-
<b>(II) Intangible Assets</b>										
<b>Others</b>										
Software	11	0	-	11	8	2	-	10	1	3
<b>TOTAL</b>	<b>11</b>	<b>0</b>	<b>-</b>	<b>11</b>	<b>8</b>	<b>2</b>	<b>-</b>	<b>10</b>	<b>1</b>	<b>3</b>
Previous year	6	4	-	11	5	3	-	8	3	-
<b>(III) CAPITAL WORK IN PROGRESS</b>	<b>207</b>	<b>90</b>	<b>242</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>207</b>
Previous year	38	172	3	207	-	-	-	-	207	-

\* It includes depreciation of Rs. 335 Lakhs on fixed assets purchased out of Repairs and Maintenance Fund which are debited to the said fund account and balance depreciation of Rs. 181 lakhs is debited to Income and Expenditure Account.

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Balance Sheet

#### Capital-Work-in Progress (CWIP) for FY 2023-24

(₹in lakh)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	54	-	-	54
Projects temporarily suspended	-	-	-	-	-

#### Capital-Work-in Progress (CWIP) for FY 2022-23

(₹in lakh)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	173	17	17	-	207
Projects temporarily suspended	-	-	-	-	-

#### Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue for FY 2023-24

(₹in lakh)

CWIP/ITAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	-	-	-	-	-
Project 1	-	-	-	-	-

#### Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue for FY 2022-23

(₹in lakh)

CWIP/ITAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	-	-	-	-	-
Project 1	-	-	-	-	-

#### Inangible assets under development (ITAUD) for FY 2023-24

(₹in lakh)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

#### Inangible assets whose completion is overdue or FY 2022-23

(₹in lakh)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Balance Sheet

#### Note 8 - Non Current Investments

(₹ in lakh)

	Particulars	As at 31/03/2024	As at 31/03/2023
		₹	₹
	<b>A. Long Term Investments (Unquoted-at cost)</b>		
1	<b>Investments in Subsidiaries</b>		
	World Trade Centre (Goa) Association (C.Y. 5,000 shares of Rs. 100/- each P.Y. 5,000 shares of Rs. 100/- each)	5	5
	World Trade Centre Jaipur (Rajasthan) Association (C.Y. 5,000 shares of Rs. 100/- each P.Y. 5,000 shares of Rs. 100/- each)	5	5
	World Trade Centre Bhubaneswar (Odisha) Association (C.Y. 5,000 shares of Rs. 100/- each P.Y. 5,000 shares of Rs. 100/- each)	5	5
	<b>Total</b>	<b>15</b>	<b>15</b>

	Particulars	As at 31/03/2024	As at 31/03/2023
		₹	₹
<b>A</b>	Aggregate amount of quoted investments	-	-
<b>B</b>	Aggregate amount of unquoted investments	<b>15</b>	<b>15</b>

### Notes Forming Part Of Balance Sheet

#### Note 9 - Long Term Loans & Advances

(₹ in lakh)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
<b>a. Loans and Advances to Subsidiaries Companies</b>		
Unsecured considered goods	201	236
<b>b. Others (unsecured)</b>		
Capital Advances (Refer Point 5.1.2 of Note 17)	15	59
Loan To Staff	34	33
<b>Total</b>	<b>250</b>	<b>328</b>

### Notes Forming Part Of Balance Sheet

#### Note 10 - Other Non Current Assets

(₹ in lakh)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
Prepaid Expenses	4	6
Deposit with BEST BMC MTNL and Others	226	226
Service Tax paid under protest	17	17
<b>Total</b>	<b>247</b>	<b>249</b>

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Balance Sheet

#### Note 11 -Trade Receivables

(₹ in lakh)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
Trade receivables - Unsecured		
Considered good	857	1,571
Considered Doubtful	4,310	4,408
<b>Total</b>	<b>5,168</b>	<b>5,979</b>
Less: Provision for Doubtful debts	(4,514)	(4,294)
<b>Total</b>	<b>654</b>	<b>1,685</b>

#### Trade Receivable ageing schedule as at 31st March, 2024

(₹ in lakh)

Particulars	Outstanding for following period from due date of payment.					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	437	28	180	24	163	<b>831</b>
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	4,174	<b>4,174</b>
iii) Disputed Trade Receivables - considered good	3	3	6	7	8	<b>27</b>
iv) Disputed Trade Receivables - considered doubtful	7	9	19	0	101	<b>136</b>
<b>Total</b>	<b>447</b>	<b>40</b>	<b>204</b>	<b>30</b>	<b>4,446</b>	<b>5,168</b>

#### Trade Receivable ageing schedule as at 31st March, 2023

(₹ in lakh)

Particulars	Outstanding for following period from due date of payment.					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	551	247	488	136	129	<b>1,550</b>
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	4,174	<b>4,174</b>
iii) Disputed Trade Receivables - considered good	3	3	7	8	-	<b>21</b>
iv) Disputed Trade Receivables - considered doubtful	10	12	16	18	177	<b>233</b>
<b>Total</b>	<b>564</b>	<b>262</b>	<b>511</b>	<b>162</b>	<b>4,480</b>	<b>5,979</b>

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Balance Sheet

#### Note 12 - Cash & Cash Equivalents

(₹ in lakh)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
<b>I) Cash &amp; Cash Equivalent</b>		
a) Cash balance on hand	7	6
b) General Deposit		
i) Balance with Scheduled Bank :-		
In Current Account	575	17
ii) Other Bank Balances :-		
Fixed Deposit Maturing with Bank in less than 3 months	1,167	1,032
Interest Accrued	14	13
c) Earmarked towards Repairs and Maintenance Fund		
i) Balance with Scheduled Bank :-		
In Savings Account	8	9
ii) Other Bank Balances :-		
Fixed Deposit Maturing with Bank in less than 3 months	11,196	12,980
Interest Accrued	672	653
<b>II) Other Cash &amp; Bank Balances</b>		
a) General Deposit		
i) Other Bank Balances:-		
Fixed Deposit Maturing with Bank after 3 months	5,240	5,164
Interest Accrued	166	160
b) Earmarked towards Repairs and Maintenance Fund		
i) Other Bank Balances:-		
Fixed Deposit Maturing with Bank after 3 months	1,136	627
Interest Accrued	43	16
<b>Total</b>	<b>20,222</b>	<b>20,677</b>

### Notes Forming Part Of Balance Sheet

#### Note 13 - Short Term Loans & Advances

(₹ in lakh)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
Loan To Staff	4	5
Advance To Staff	13	9
Prepaid Expenses	37	123
Gratuity Claim Receivable	19	22
Advances to Creditors	123	16
Deposit Against Surety	4	4
Refund Receivable From MCGM	1,063	1,402
GST Input Tax Credit	48	18
GST on Advance Received	11	14
<b>Total</b>	<b>1,322</b>	<b>1,613</b>

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming part of Statement of Income & Expenditure

#### Note 14 - Total Revenue

#### I Revenue from Operation

##### a) Maintenance Charges

(₹ in lakh)

<u>Particulars</u>	For Year Ended 31/03/2024	For Year Ended 31/03/2023
	₹	₹
Common Outgoings (Refer Point 2.6 of Note 17)	1,842	1,724
Electricity Charges (Refer Point 2.3 of Note 17)	-	195
<b>Total</b>	<b>1,842</b>	<b>1,919</b>

##### b) Compensation Charges

(₹ in lakh)

<u>Particulars</u>	For Year Ended 31/03/2024	For Year Ended 31/03/2023
	₹	₹
Lease Rent 1/60th part of advance rent (Refer Point 2.1 of Note 17)	165	168
Compensation and Other Charges	3,370	2,945
Dish Antenna Charges	20	20
<b>Total</b>	<b>3,556</b>	<b>3,133</b>

##### c) Other Operating revenues

(₹ in lakh)

<u>Particulars</u>	For Year Ended 31/03/2024	For Year Ended 31/03/2023
	₹	₹
Transfer Charges	34	64
Income from World Trade Institute	14	8
Income from Expo	236	363
Income from Information Resource Center	1	2
MVIRDC Membership Fees	1	-
Income from Center Point	190	213
<b>Total</b>	<b>476</b>	<b>650</b>

#### II Other Income

(₹ in lakh)

<u>Particulars</u>	For Year Ended 31/03/2024	For Year Ended 31/03/2023
	₹	₹
Interest Income (net of interest Paid) (Refer Point 2.9 of Note 17)	861	745
Prior Period Income (Refer Point 2.8 of Note 17)	6	49
Profit on Sale of Plant and Equipment	21	-
Provisions No Longer Required Written Back (Refer Point 2.7 of Note 17)	14	7
Other non-operating income (net of expenses directly attributable to such income)	88	49
<b>Total</b>	<b>990</b>	<b>850</b>



## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming part of Statement of Income & Expenditure

#### Note 15 - Employee Benefits Expenses

(₹ in lakh)

<u>Particulars</u>	For Year Ended 31/03/2024	For Year Ended 31/03/2023
	₹	₹
Salaries and incentives	519	558
Contributions to - Provident fund ,Superannuation scheme & Gratuity Fund	16	19
Staff welfare expenses	12	9
<b>Total</b>	<b>547</b>	<b>586</b>

### Notes Forming part of Statement of Income & Expenditure

#### Note 16 - Other Expenses

(₹ in lakh)

<u>Particulars</u>	For Year Ended 31/03/2024	For Year Ended 31/03/2023
	₹	₹
Repairs and Maintenance - Building	515	745
Repairs and Maintenance - Plant & Machinery	264	241
Repairs and Maintenance - Others	49	27
Advertisement & Publicity	179	137
Insurance (Refer Point 3.4 of Note 17)	77	110
Legal and Professional Charges	222	256
Travelling & Conveyance	65	18
Rates and Taxes (Refer Point 3.3 of Note 17)	476	486
Licences & Inspection Fees	-	1
Payment of Compensation (Refer Point 5.7 of Note 17)	3,888	222
Research & Development Expenses (Refer Point 3.6 of Note 17)	5	6
Bad & Doubtful Debts (Refer Point 4.5.1 of Note 17)	221	612
Auditors' Remuneration (Refer Point 3.7 of Note 17)	10	10
Expenses Under Contractual Obligation	-	832
Electricity Charges (Refer Point 3.1 of Note 17)	699	816
Lease Rent (Refer Point 3.5 of Note 17)	10	10
Corporate Social Responsibility Expenses (Refer Point 5.10 of Note 17)	32	8
Catering And Refreshments	39	41
Miscellaneous Expenses	296	225
Change in Inventories (Closing Stock)	2	2
<b>TOTAL</b>	<b>7,049</b>	<b>4,805</b>

## Notes 17: Significant Accounting Policies and other Notes to Accounts to Standalone Financial Statement

### THE BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises of mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Disclosure pursuant to Schedule III of the Companies Act, 2013 has been made to the extent applicable to the company, based on which the company has rounded off the figures to the nearest lakhs due to which there can be casting difference. Amounts which are less than Rs. 50,000 are reflected as "0". However, there will be no impact on the profitability of the company.

The financial statements have been prepared on historical cost convention.

#### 1. Significant Accounting Policies

The accounts are maintained under the mercantile system of accounting, adopting the historical cost convention. The significant accounting policies are:

##### 1.1 Operating Cycle:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current / non-current.

##### 1.2 Revenue Recognition:

- i) Rental income is accrued by apportioning the advance lease rentals in the case of leased space; the lease generally being for a period of 60 years. In the case of leave and license allotment of space, the licensing charges are recognised on an accrual basis.
- ii) Income from Seminars / Courses / WTI / Exhibitions / Center Point / IRC / Associate Members / is accounted on an accrual basis.
- iii) Recovery of outgoings from the lessees is accounted on an accrual basis.
- iv) Interest income is recognised on an accrual basis except interest on delayed payment which is recognised on receipt basis.

##### 1.3 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less depreciation / amortisation and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing costs if any.

**1.4 Depreciation:**

Assets are depreciated on the Written Down Value method, based on the useful life prescribed in Part C of Schedule II of the Companies Act, 2013. The depreciation on the assets purchased out of Repairs & Maintenance Fund has been routed through Repairs & Maintenance Fund Utilization and not recognized under Profit & Loss Account.

**1.5 Investments:**

Investments, being long-term investments, are stated at cost. Provision is made for permanent diminution, if any, in the value of an investment.

**1.6 Repairs & Maintenance Fund:**

Since the Repairs & Maintenance Fund represents amounts collected from the lessees in terms of the Lease Agreement, towards a specific purpose, namely replacement of building, air-conditioning plant, lift and escalators and any other plant and machinery etc., amounts earned from Repairs & Maintenance Fund Investments are directly credited to Repairs & Maintenance Fund Account.

**1.7 Employee Benefits:****1.7.1 Provident Fund:**

The Centre's contribution to the recognized Provident Fund for the year is debited to the Statement of Profit & Loss.

**1.7.2 Gratuity:**

The Company has opened a Trust who maintains the gratuity of the employees of the Company and contributions are deposited to Life Insurance Corporation- Gratuity Account as provided by them.

**1.7.3 Compensated Absences (Leave Encashment):**

Liability for compensated absences is determined on the basis of an actuarial valuation carried out as the balance sheet date.

**1.8 Taxes on Income:**

- i) Income tax is computed in accordance with Accounting Standard 22 - 'Accounting for Taxes on Income' (AS 22) notified by Companies Rules, 2006. Tax expenses are accounted in the same year to which the revenue and expenses relate.
- ii) Provision for current Income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions, determined in accordance with the prevailing tax laws. The differences between the taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as deferred asset or liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year, based on the effective tax rates substantively enacted by the balance sheet date.
- iii) Deferred tax assets, other than on unabsorbed depreciation and carried forward losses are recognized only if there is reasonable certainty that they will be realized in the future and are

reviewed for their appropriateness of their respective carrying values at the balance sheet date. Deferred tax asset on unabsorbed depreciation or carry forward of losses, is recognized only if there is virtual certainty, supported by convincing evidence, that the same can be realized against future taxable profits.

### **1.9 Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised in terms of Accounting Standard 29 – ‘Provisions, Contingent Liabilities and Contingent Assets’ (AS-29), as notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognised in the financial statements.

### **1.10 Foreign Currency transactions:**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transactions. Gains/losses arising on account of fluctuations in exchange rates are recognized in the statement of profit and loss, in the year in which they arise.

## **2. Income:**

- 2.1. Recovery towards rent relates to 1/60th of the Advance Rent received for 60 years from the lessees. It also includes leave and license charges from a small number of licensees.
- 2.2. Recovery towards outgoings in respect of IDBI (Centre 2) relates to water charges, insurance, garden maintenance and part of salary paid to the security staff. The other maintenance of the building, as also property tax thereon, is directly paid for by IDBI (Centre 2).
- 2.3. Recovery towards lessees’ electricity charges (Centre 1) relates to electric supply through Centre’s transformer for lessees’ own consumption recorded on sub-meters. However, at the Arcade, BEST supplies electricity directly to the lessees and charges them directly.
- 2.4. The lease deed between the Government of Maharashtra and the Company in respect of the land, on which the complex has been constructed, has not been finalised till date. The cost, if any, of the above land can be recorded in the books of the centre only upon finalisation of the lease deed. Pending finalisation of the aforesaid lease deed, the lease deeds between the Company and the lessees at Trade Centre (Arcade) and Centre 1 & IDBI (Centre 2) have also not been executed.
- 2.5. Amounts received by the Company towards advance rent for space in the Trade Centre (Arcade) and Centre 1 & IDBI (Centre 2) have been shown as a liability. Proportionate amount pertaining to years of occupancy in the Trade Centre (Arcade) and Centre 1 & IDBI (Centre 2) have been appropriated towards rent.
- 2.6. Pursuant to the non-finalization of the recovery rate for common outgoings in respect of the Centre 1 and Arcade for the current year, the rates finalised for FY 2021-22 & FY 2022-23 are considered for the period 1st April to 30th September 2023 and 1st October 2023-31st March 2024 respectively.

2.7. Provision no longer requiring write back includes:

(₹ in lakh)

Particulars	Current Year	Previous Year
Provision No Longer required for Salary	-	4
Sundry Creditors Balances W/off	14	3
<b>Total</b>	<b>14</b>	<b>7</b>

2.8. Prior period income comprises of:

(₹ in lakh)

Particulars	Current Year	Previous Year
Income from Common Outgoings	-	0
Income from Center Point Commission	1	-
Income from Car Parking	1	1
Income from Leave & License Fees	3	47
Income From Transfer Fees Sub-Lease	2	1
<b>Total</b>	<b>7</b>	<b>49</b>

2.9. Interest Income:

(₹ in lakh)

Particulars	Current Year	Previous Year
Interest on delayed payment from lessees (net)	16	0
Interest on deposits	818	727
Interest on housing loan to employees	1	1
Interest on staff house repairs loan	0	0
Interest on loan to subsidiary	13	12
Interest on Income Tax Refund	4	0
Interest received on others	9	5
<b>Total</b>	<b>861</b>	<b>745</b>

### 3. Expenditure:

- 3.1. Electricity charges pertain to the payments for common use such as air-conditioning, common lighting etc., in the Arcade and Centre-1, and also for supply of electricity for consumption of the lessees in Centre-1.
- 3.2. Repairs and Maintenance exclude repairs and maintenance of IDBI (Centre 2) Building, expenses of which are borne by IDBI (Centre 2).
- 3.3. Rates and Taxes include property taxes and water charges levied by the Municipal Corporation of Greater Mumbai.
- 3.4. Insurance pertains to Arcade and Centre-1 (Building and Plant & Machinery) and IDBI (Centre 2) (Building).

- 3.5. Lease Rent is the ground rent paid to the Government of Maharashtra for the whole complex.
- 3.6. Research Expenses are exclusive of salaries paid to research staff and of related expenses on travelling, conveyance, telephone, fax, postage, etc. which are covered under the respective heads.
- 3.7. Payments to Auditors include payment for:

*(₹ in lakh)*

Particulars	Current Year	Previous Year
Statutory Audit Fees	7	7
Tax Audit	2	2
Others	1	1
Out of Pocket Expenses	-	-
<b>Total</b>	<b>10</b>	<b>10</b>

- 3.8. Expenditure in Foreign Currency

*(₹ in lakh)*

Particulars	Current Year	Previous Year
Subscription Fees paid to WTCA & Others	12	11
Travelling Expenses	15	-
<b>Total</b>	<b>27</b>	<b>11</b>

#### 4. Balance Sheet:

##### 4.1. Repairs & Maintenance Fund

During the year, the Repairs & Maintenance Fund contribution, investment & interest on income from Repairs & Maintenance Fund were as follows:

##### 4.1.1. Income from Repairs & Maintenance Fund:

*(₹ in lakh)*

Particulars	Current Year	Previous Year
<b>Opening Balance of Repairs &amp; Maintenance Fund</b>		
Centre-1	4474	4384
Arcade	661	670
<b>Repairs &amp; Maintenance Fund Contribution during the year</b>		
Centre-1	118	108
Arcade	20	19
<b>Interest Accrued on above Deposits</b>		
Centre-1	305	200
Arcade	61	35
<b>Total</b>	<b>5640</b>	<b>5416</b>
Centre-1	4898	4692
Arcade	742	724

- 4.1.2. During the year, Income from Repairs & Maintenance Fund Investments has been allocated to Repairs & Maintenance Fund - Centre 1 and Repairs & Maintenance Fund - Arcade Accounts in the proportion of the contribution accrued from FY 2003-04 to FY 2022-2023.
- 4.1.3. Repairs & Maintenance Fund Utilization  
During the year, the utilization out of Repairs & Maintenance Funds were as follows:

<i>(₹ in lakh)</i>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b><i>Depreciation on Assets utilized</i></b>		
Centre-1	303	141
Arcade	32	49
<b><i>Utilised for Structural Repairs</i></b>		
Centre-1	412	-
Arcade	209	-
<b><i>Tax on Income from Repairs &amp; Maintenance Fund Contribution</i></b>		
Centre-1	-	27
Arcade	-	5
<b><i>Tax on Income from Repairs &amp; Maintenance Fund Investment</i></b>		
Centre-1	-	50
Arcade	-	9
<b>Total</b>	<b>956</b>	<b>281</b>

4.1.4. **Repairs & Maintenance Fund Closing Balance:**

The details of Repairs & Maintenance Fund closing balances are as follows.

<i>(₹ in lakh)</i>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Centre - 1	4182	4474
Arcade	501	661
<b>Total</b>	<b>4683</b>	<b>5135</b>

As against closing balance of Rs. 4683 lakhs for Repairs & Maintenance Fund, the Company has fixed deposits with banks amounting to Rs. 5703 lakhs exclusively for Repairs & Maintenance Fund as on 31st March 2024.

- 4.2. Long term Liabilities includes Property Tax of Rs. 63 lakhs (previous year: Rs. Nil) levied by the Municipal Corporation of Greater Mumbai, in respect of Centre - 1 building and plot of land, which has been disputed by the Company, but appropriate provision has been made in the books based on mercantile accounting system.
- 4.3. Pursuant to an Order passed by the Municipal Corporation of Greater Mumbai (MCGM), the property

tax rates in respect of Centre-1 building have been reduced for the period 2009-10 to 2020-21. Accordingly, there is net refund due of Rs. 1063 lakhs (Previous Year Rs. 1402 lakhs) from MCGM which would be subsequently payable to the respective lessees who had contributed to Property Tax through Common Outgoings in the proportion of the area held by the respective lessee during the aforesaid period for which liability of Rs. 2822 lakhs have been created in the books of accounts however, the same is subject to change based on the event of the actual payment to the respective lessee.

#### 4.4. Major Components of Deferred Tax:

(₹ in lakh)

Particulars	Current Year	Previous Year
<b>Deferred Tax Assets</b>		
Provision for Ex-gratia and Leave Encashment	8	9
Provision for doubtful debts	1136	1081
TDS Disallowance	0	-
Provision for property tax	16	-
Losses & Unabsorbed Depreciation	103	0
Fixed Assets	232	213
<b>Subtotal (A)</b>	<b>1495</b>	<b>1303</b>
<b>Deferred Tax Liability (B)</b>		
<b>Net Deferred Tax Asset / (Liability) (A-B)</b>	<b>1495</b>	<b>1303</b>

#### 4.5. Trade Receivables:

4.5.1. Trade Receivables includes Rs. 4174 lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5893 lakhs as on 31st March 2024 for non-payment of the said amount, but the same has not been recognized as income, pending finalisation of dues. However, due to uncertainty of the aforesaid amount receivable, the Company has provided for doubtful debts to the extent of Rs. 74 lakhs in addition to provision of bad-debts accounted up to the previous year amounting to Rs. 4100 lakhs.

4.5.2. The balances of debtors & creditors appearing in the books of accounts are subject to the balance confirmations from the respective debtors & creditors.



**5. Other Points:**  
**5.1. Contingent Liabilities:**

5.1.1. Claims against the Company, not acknowledged as debts:

- (a) Claim from the Government of Maharashtra for revised ground rent with regard to the Project Office from 01.02.1975 to 31.12.1990 and Convention Centre for the period from 22.01.1986 to 21.01.1998 inclusive of interest as calculated upto 31st March, 1997 is Rs. 497.79 lakhs (previous year: Rs. 497.79 lakhs). The Centre has made out a case before the State Government for not levying the above amount.
- (b) Pursuant to an EA 2000 Audit conducted by the service tax department for the financial years 2003-04 to 2010-11, the department has raised demand against various services provided by the Centre. The status of which is as under:

**(₹ in lakh)**

<b>Particulars</b>	<b>Demand o/s Current Year</b>	<b>Demand o/s Previous Year</b>
<b>Maintenance or repair services</b>	1236	1236

The Centre has received the show cause notice from Commissioner of Service Tax in connection with Maintenance or Repair Services to which the Centre has replied.

- (c) Penalty levied by Income Tax Department under section 220(2) amounting to Rs. 10,070 lakhs against the demand made in respect of Assessment Years 1989-90 & 1990-91, for which the Centre had filed an Appeal and the said appeal was decided in favour of the Centre by CIT(A). Subsequent to that the Department had filed an appeal with the ITAT against the aforesaid CIT(A) order. However, on 26th August, 2022 the Centre has received the order of ITAT passed on dated 19th July, 2022 dismissing the appeal of revenue and upheld the decision of CIT(A) in favour of Centre. The revenue department has challenged the aforesaid order of ITAT and filed appeal before the Hon'ble High Court. The matter is pending before Hon'ble High Court.
- (d) Claim against the Company, not acknowledged as debts on account of ESIC are Rs. 66.04 lakhs (previous year: Rs. 66.04 lakhs)
- (e) The District Collector, Mumbai City issued two notices dated 19th September 2016, and 14th October 2016 alleging breaches/violations of the terms and conditions of the Government Resolution dated 18.11.1974 and other Resolutions and after granting a hearing to the Centre, the Collector passed an order dated 24th November 2016 for resumption of the land. The matter was filed before an appropriate court. The Hon'ble Bombay High Court while disposing of the petition, was pleased to keep all the contentions on merits open and granted interim relief to the Centre and directed the Collector to restore status-quo ante and the Hon'ble Bombay High Court has stayed the above orders and the matter is still pending before the Hon'ble High Court as on date.
- (f) In respect of a structure (also known as Tower-2), the construction of which was commenced by Maker Development Services Ltd. (MDSL), on the land leased to the Centre by the Government of Maharashtra. Pertinently, in the said matter MDSL has challenged the revocation and filed a suit before the Hon'ble High Court and the matter is sub-judice which is pending till date.

- (g) During the year 2022-23, the local authority had issued demand notice of Rs. 2976 lakhs (including interest & penalty) for the revision in the property tax in respect of Centre-2 Tower. However, the said demand is disputed and accordingly, no provision has been recorded in the books of the accounts. Further, even if demand is invoked by MCGM, the same would be recovered from the Lessee occupying the Centre-2 Tower.
- (h) On August 09, 2023, the Company has received a letter from the Collector, Mumbai City (along with report of Chartered Accountant) determining the amount of 50% share of the Government of Maharashtra (GOM) in the surplus earnings of MVIRDC amounting to Rs. 19,300 lakhs. The same is challenged by the Company and relevant legal proceedings are currently underway.

5.1.2. Estimated amount for the contracts remaining to be executed & not provided for Rs. 15 lakhs (previous year: Rs. 59 lakhs)

5.1.3. The Company has following outstanding legal suits pending however, its material impact cannot be ascertained and accordingly, are not provided in the books of accounts:-

Sr. No	Particulars	Case No.	Court	Particulars of the Case
1	Makers	Suit 2618 of 2007	Bombay High Court	For Specific performance of Contract
2	Makers	NOM -1608 of 2017 IN SUIT NO. 2618 OF 2007	Bombay High Court	For Demolition of Tower 2
3	Dilip Vaidya	Cr.WP No. 1291 of 2005	Bombay High Court	for quashing proceedings in Criminal Complaint No. 2/S/2001
4	Jaydeep Sajdeh	Suit 11 of 2020	Bombay High Court	Defamation Suit
5	MVIRDC Lessee Assn.	Commercial IP Suit 1334/2018	Bombay high Court	Trade Mark suit for infringement
6	MVIRDC Lessee Assn.	W.P.3114 of 2019	Bombay High Court	Challenging the registration of MVIRDC Less Ass under the Societies Act
7	State of Maharashtra	WP/1788/2021	Bombay High Court	Challenging the Order of MRT Court
8	Mahendra Gesco	W.P. 1319 of 2004	Bombay High Court	For refund of Transfer charges
9	Arjun Dhawan	W.P.855 of 2004	Bombay High Court	For refund of Transfer charges
10	Mumtaz Lalvani	W.P. 1118 of 2004	Bombay High Court	For refund of Transfer charges
11	AB Universal Limited	TER/126/2021	Small Causes Court	For recovery of dues & Eviction
12	Oriental Metal pressing works Pvt. Ltd	TER/128/2021	Small Causes Court	For recovery of dues & Eviction
13	Phoneshop Telecom (I) Pvt. Ltd.	TER/116/2021	Small Causes Court	For recovery of dues & Eviction

## 5.2. Related party disclosure for the year ended 31st March 2024:

### Relationship:

#### Category I: Associates / Subsidiary Companies

Entity / Organization	Relation
World Trade Bhubaneswar (Odisha) Association	Subsidiary Company
World Trade Centre (Goa) Association	Subsidiary Company
World Trade Centre Jaipur (Rajasthan) Association	Subsidiary Company
World Trade Centre Association, New York	Common Director
Maharashtra Tenpin bowling association	Common Director

#### Category II: Key Managerial Personnels

Key Persons	Designation
Rupa Shridhar Naik	Executive Director

#### Category III: Council Members

Member Names	Designation
Dr. Vijay G. Kalantri	Chairman
Mr. Sharad P. Upasani	Vice-Chairman
Capt. Somesh Batra	Vice-Chairman
Mr. Ajoykant Ruia	Vice-Chairman

The following are the related parties with whom transactions have taken places:

**a. Wholly Owned Subsidiary Companies**

(₹ in lakh)

Name of Related Parties	Nature of Transaction	Current Year	Previous Year
<b>World Trade Centre Bhubaneswar (Odisha) Association</b>	Loan given in C.Y.	6	18
	Interest on Loan	4	3
	Sponsorship Fees Paid	25	7
	Loan Repaid / Adjusted	25	7
	Loan Due from Subsidiary	64	79
<b>World Trade Centre (Goa) Association</b>	Loan given in C.Y.	12	25
	Interest on Loan	4	4
	Sponsorship Fees Paid	25	24
	Loan Repaid / Adjusted	25	23
	Loan Due from Subsidiary	72	81
<b>World Trade Centre Jaipur (Rajasthan) Association</b>	Loan given in C. Y.	9	21
	Interest on Loan	4	4
	Sponsorship Fees Paid	23	20
	Loan Repaid / Adjusted	23	20
	Loan Due from Subsidiary	66	76

**b. Key Managerial Persons**

(₹ in lakh)

Name of Related Parties	Nature of Transaction	Current Year	Previous Year
Executive Director	Remuneration Paid	67	65
Executive Director	Reimbursement of Expenses	10	-

**c. Other Related parties transactions**

(₹ in lakh)

Name of Related Parties	Nature of Transaction	Current Year	Previous Year
World Trade Centre Association, New York	Subscription fees	12	10
World Trade Centre Association, New York	Commission Income	26	-
Maharashtra Tenpin Bowling Association	Subscription fees	3	-
Council Members	Conference Expenses	4	-
Spouse of Council Members	Conference Expenses	1	-

- 5.3. As on 31st March 2024, the Company had unutilized consumables amounting to Rs. 12 lakhs which are forming part of closing inventory.
- 5.4. Income Tax payable for years other than for FY 2023-24 are subject to the confirmation from the Income Tax Department records and rectifications, if any.
- 5.5. The Company has dues payable to the respective lessees amounting to Rs. 838.13 lakhs on account of reduction of common outgoing rates (mainly on account of downward revision in property tax) as on 31st March 2024 which is neither paid nor adjusted.
- 5.6. The Company has trade receivables amounting to Rs. 4174 lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5893 lakhs as on 31st March 2024 for non-payment of the said amount but the same has not been recognized as income, pending finalisation of dues.

The Company also needs to pay 50% share of its profits in terms of resolution No. LBR/2570/13594-A1 dated 18th November 1974 of revenue and forest department to Government of Maharashtra against land taken on lease by the Company from them. Share of MVIRDC for the balance 50% of profits in accordance with the aforesaid resolution forms part of Reserve & Surplus.

During the year, the Company has paid Rs. 8 lakhs out of opening balance of Rs. 4539 lakhs against 50% share of profits payable to Government of Maharashtra and Rs. 4531 lakhs are outstanding as on 31st March 2024. However, the said outstanding is not adjusted against aforementioned receivables from the Government of Maharashtra in the absence of approval from Collector of Mumbai for such adjustment.

Further, the tax adjustments entries of the previous years based on the available assessment orders, are effected during the year which may have impact of/on the share of Government of Maharashtra. The Centre is in process of the recalculating the same and any impact on account of the same would be recorded in the next financial year.

- 5.7. During the year, the Company has paid compensation of Rs. 3888 lakhs to the lessees who have vacated the premises during the year. The said lessees had paid 60 years rent in advance and unutilized rental advance was duly refunded and compensation was paid separately. The said compensation was determined internally by the Committee Members based on the market conditions and considering the future probable benefits which will be received by giving the said premises on leave and license basis.
- 5.8. The subsidiaries in which the Company has made the investment are having negative net worth. Further, the possibility of repayment of loan by the respective subsidiary is uncertain. However, the Company is in process of infusing the share capital in the respective subsidiary to support them. Additionally, the Company has paid some expenditure in respect of the events held at the subsidiaries and other expenses during the financial year 2023-24 and will be back charged to the respective subsidiaries in the next financial year.
- 5.9. As confirmed by the Management, no interest was payable during the year by the Company to suppliers covered under the Micro, Small, Medium Enterprises Act, 2006. The information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

**5.10. Corporate Social Responsibility (CSR):**

The amount required to be spent for CSR in accordance with section 198 of the Companies Act, 2013 and the amount spent during the year are as follows:

*(₹ in lakh)*

Sr. No	Particulars	Current Year	Previous Year
1	Amount required by the company to be spent during the year	18	12
2	Amount of expenditure incurred	25	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall / (excess)	(87)	(80)

**Other Disclosures:**

- a) Reason for shortfall - **NA for Current Year as CSR was paid excess in the previous year**
- b) Nature of CSR activities- i) Eradicating hunger, poverty and malnutrition,  
ii) Promoting health care including preventive health care  
iii) Promoting education amongst children, women, elderly.
- c) Details of related party transactions - **No related party transactions entered during the year for CSR purpose.**
- d) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. - **NA**

**5.11. Other Statutory Information:**

- a) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- b) The Company does not have any transactions with companies struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

## 5.12. RATIOS

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	Variation
Current Ratio ( <i>in times</i> )	Current Assets	Current Liabilities	2.44	2.67	(0.09)
Debt Equity Ratio ( <i>in times</i> )	Total Debt	Total Equity	NA	NA	NA
Debt Service Coverage Ratio ( <i>in times</i> )	Net Profit after taxes+ Non-cash operating expenses +Interest+ Other non-cash adjustments	Interest Expense + Principal Repayments made during the period for long term loans	NA	NA	NA
Return on Equity Ratio ( <i>in %</i> )	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	NA	NA	NA
Inventory turnover Ratio ( <i>in times</i> )	Cost of Material Consumed + Purchases +Changes in Inventory + Manufacturing Expenses (Cost of Goods Sold)	Average inventory of Finished Goods, Stock-in-process and stock-in-trade	NA	NA	NA
Trade Receivables turnover ratio # ( <i>in times</i> )	Revenue from Operations	Average Trade Receivables	5.02	2.94	0.71
Trade payables turnover ratio ( <i>in times</i> ) @	Other Expenses	Average Trade Payables	47.97	38.13	0.26
Net capital turnover ratio ( <i>in times</i> )	Revenue from Operations	Average Working Payable (i.e. Total current assets- total current liabilities)	0.45	0.37	0.21
Net profit ratio## ( <i>in %</i> )	Profit after Tax (after exceptional Items)	Revenue from Operations	(12%)	37%	(133.25%)
Return on Capital employed* ( <i>in %</i> )	Profit before tax and finance costs	Capital Employed (Net Worth + Lease Liabilities + Deferred Tax Liability)	(9.72%)	11%	(188.40%)
Return on investment ( <i>in %</i> ) ^	Income generated from invested funds	Average invested funds in treasury instruments	4.06%	5.28%	(23.18%)

# Ratio has variation due to increase in revenue by 1.71 crores and decrease in average trade receivables by Rs. 7.78 crores as compared to the previous year.

@ Variation in ratio is mainly because of increase in expense by Rs. 22.40 crores as compared to the previous year.

## Net profit ratio has decreased mainly due to there is loss after tax of Rs. 7.23 crores in the current year whereas the previous year there was a profit of Rs. 21.10 crores.

\* ROCE has decreased due to there is loss before tax of Rs. Rs. 9.11 crores in the current year whereas there was a profit of Rs. 9.60 crores in the previous year and leading to a decrease in capital employed by Rs. 11.74 crores.

5.13. Previous year figures have been regrouped wherever considered necessary so as to confirm to the current year's classification.

**As per the report Annexed.**

**For SHAILESH HARIBHAKTI & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 148136W

Sd/-  
**SHAILESH V. HARIBHAKTI**  
Proprietor  
Membership No. 030823  
UDIN: 24030823BKLBDA3290

**Place : Mumbai**  
**Dated : 2 September, 2024**

**For M. Visvesvaraya Industrial Research and Development Centre**

Sd/-  
**DR.VIJAY KALANTRI**  
Chairman  
(DIN:00019510)

Sd/-  
**SHARAD UPASANI**  
Vice Chairman  
(DIN:01739334)

Sd/-  
**RUPA NAIK**  
Executive Director  
(DIN:00899036)

**Place : Mumbai**  
**Dated : 20 August, 2024**



## M.Visvesvaraya Industrial Research and Development Centre

### Cash Flow Statement for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
<b>A. Cash flow from Operating Activities</b>				
Surplus / (Deficit) before tax		(912)		960
Adjustments for:				
Add: Depreciation and amortization	181		201	
Add: Provision for doubtful debts	221		-	
Add: Loss on discard of FA	29		-	
Less: Profit on sale of FA	(21)		-	
Less: Interest income	(861)	(452)	(745)	(544)
<b>Operating Loss before working capital changes</b>		<b>(1,363)</b>		<b>416</b>
<b>Changes in working capital</b>				
Adjustment For:				
(Increase)/Decrease in Current Assets	1,105		1,698	
Increase/(Decrease) in Current Liabilities	115		906	
<b>Net changes in working capital</b>		<b>1,220</b>		<b>2,604</b>
<b>Changes in other Asset &amp; Liabilities</b>				
(Increase)/Decrease in other Current & Non-Current Assets	(113)		(1,332)	
Increase/(Decrease) in other Current & Non-Current Liabilities	(676)		(1,207)	
Changes in Reserves & Surplus	(262)	(1,051)	1,233	(1,306)
<b>Net cash flow from operating activities - A</b>		<b>(1,195)</b>		<b>1,714</b>
<b>B. Cash flow from Investing Activities</b>				
(Purchase) / Sale of Fixed Asset	(121)		(907)	
Interest income received	861		745	
<b>Net cash flow from investing activities - B</b>		<b>740</b>		<b>(162)</b>
<b>C. Cash flow from Financing Activities</b>				
<b>Net cash flow from financing activities - C</b>		<b>-</b>		<b>-</b>
<b>Net (decrease) / increase in Cash and cash equivalents (A+B+C) - D</b>		<b>(455)</b>		<b>1,552</b>
<b>Cash and cash equivalents at the beginning of the year - E</b>		20,677		19,125
<b>Cash and cash equivalents at the end of the year - (D+E)</b>		<b>20,222</b>		<b>20,677</b>

**Note:**

- Cash Flow Statement has been prepared using the indirect method as prescribed in Accounting Standard - 3 "Cash Flow Statement" specified under Section 133 and other relevant provision of the Companies Act, 2013.
- Figures in brackets indicate cash outflows.
- The Company has reclassified previous year figures to confirm to this year's classification wherever necessary.

The accompanying notes are an integral part of these Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

**For SHAILESH HARIBHAKTI & ASSOCIATES**

Chartered Accountants

Firm Regn. No. 148136W

Sd/-

**SHAILESH V. HARIBHAKTI**

Proprietor

Membership No. 030823

UDIN: 24030823BKLBDA3290

Place: Mumbai

Dated: 2 September, 2024

**For and on behalf of the Board**

Sd/-

**DR. VIJAY KALANTRI**

Chairman

(DIN:00019510)

Sd/-

**RUPA NAIK**

Executive Director

(DIN:00899036)

Sd/-

**SHARAD UPASANI**

Vice Chairman

(DIN:01739334)

Place: Mumbai

Dated: 20 August, 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF M. VISVESVARAYA INDUSTRIAL RESEARCH & DEVELOPMENT CENTRE

#### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

##### OPINION

We have audited the accompanying consolidated financial statements of **M. VISVESVARAYA INDUSTRIAL RESEARCH & DEVELOPMENT CENTRE** ("the Company"), which comprise of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Income and Expenditure and Statement of Cash Flows for the year ended March 31, 2024, and Notes to the financial statements, including 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 consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss, changes in its cash flows for the year ended on that date.

##### BASIS FOR QUALIFIED OPINION

We draw attention to the following matters in the Note 16 to Consolidated Financial Statements:

- A. Note 2.4 states that pending finalisation of lease deed between the Government of Maharashtra and the Company, in respect of the land on which the complex has been constructed, the cost of the land has not been recorded in the books till date. Consequently, we are unable to ascertain the extent to which the value of leasehold land as also the amount payable to the Government of Maharashtra is not reflected under the heads Property Plant & Equipment and Other Current Liabilities respectively.
  
- B. Note 5.1.1. (f) The Company is engaged in ongoing litigation with Makers Development Services Pvt. Ltd. (MDSPL) concerning a construction arrangement related to land measuring 13,326 sq. m. situated in Cuffe Parade, Mumbai. The land, leased to the Company by the Government of Maharashtra, is currently undeveloped due to this legal dispute initiated in 2007 (Suit No. 2618 of 2007, Bombay High Court). MDSPL seeks specific performance of the alleged construction arrangement, while the Company contests their claims. The matter has seen significant legal activity, including motions, appeals, and the addition of the State of Maharashtra as a party. Despite efforts to expedite proceedings, a final resolution remains uncertain. The outcome of this litigation could materially impact the Company's financial position. Consequently, we are unable to express an opinion as to the impact of this arrangement on the standalone financial statements of the Company as at March 31, 2024.

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

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

### EMPHASIS OF MATTER

We draw attention to the following matters in the Notes to the consolidated financial statements:

- a) Note 4.3. – Pursuant to an Order passed by the Municipal Corporation of Greater Mumbai (MCGM), the property tax rates in respect of Centre-1 building have been reduced for the period 2009-10 to 2020-21. Accordingly, there is net refund due of Rs. Rs. 1063 lakhs (Previous Year Rs. 1402 lakhs) from MCGM which would be subsequently payable to the respective lessees who has contributed to Property Tax through Common Outgoings in the proportion of the area held by the respective lessee during the aforesaid period for which liability of Rs. 2822 lakhs have been created in the books of accounts however, the same is subject to change based on the event of the actual payment to the respective lessee.
- b) Note 4.5.1. – Trade Receivables includes Rs. 4174 lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5893 lakhs as on 31st March 2024 for non-payment of the said amount, but the same has not been recognized as income, pending finalisation of dues. However, due to uncertainty of the aforesaid amount receivable, the Company has provided for the balance doubtful debts of Rs. 74 lakhs in addition to provision of bad-debts accounted up to the previous year amounting to Rs. 4100 lakhs.
- c) Note 4.5.2. – The balances of the debtors & creditors appearing in the books of accounts are subject to balance confirmations from the respective debtors & creditors.
- d) Note 5.1. Contingent Liabilities – In the absence of the specific information, we are unable to ascertain the material impact on the consolidated financial statements for year-ended March 31, 2024 and accordingly, no provision is made in the books of accounts for the same and profits would be overstated to the said extent.
- e) Note 5.4. – Income Tax payable for years other than for FY 2023-24 are subject to the confirmation from the Income Tax Department records and rectifications, if any.
- f) Note 5.5. – The Company has dues payable to the respective lessees amounting to Rs. 838 lakhs on account of reduction of common outgoing rates (mainly on account of downward revision in property tax) as on 31st March 2024 which is neither paid nor adjusted.
- g) Note 5.6. – The Company has trade receivables amounting to Rs. 4174 lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5893 lakhs as on 31st March 2024 for non-payment of the said amount but the same has not been recognized as income, pending finalisation of dues.

The Company also needs to pay 50% share of its profits in terms of resolution No. LBR/2570/13594-A1 dated 18th November 1974 of revenue and forest department to Government of Maharashtra against land taken on lease by the Company from them. Share of MVIRDC for the balance 50% share of profits in accordance with aforesaid resolution forms part of Reserves and Surplus.

During the year, the Company has paid Rs. 8 lakhs out of opening balance of Rs. 4539 lakhs against 50% share of

profits payable to Government of Maharashtra and Rs. 4531 lakhs is outstanding as on 31st March 2024. However, the said outstanding is not adjusted against aforementioned receivables from the Government of Maharashtra in the absence of approval from Collector of Mumbai for such adjustment.

Further, the tax adjustments entries of the previous years based on the available assessment orders, are effected during the year which may have impact on the share of Government of Maharashtra. The Centre is in process of the recalculating the same and any impact on account of the same would be recorded in the next financial year.

- h) Note 5.7. – During the year, the Company has paid compensation of Rs. 3888 lakhs to the lessees who have vacated the premises during the year. The said lessees had paid 60 years rent in advance and unutilized rental advance was duly adjusted against the outstanding recoverable from the parties and compensation was paid separately. The aforesaid compensation was determined internally by the Committee Members based on the market conditions and considering the future probable benefits which will be received by giving the said premises on leave and license basis.
- i) Note 5.8 - As confirmed by the Management, no interest was payable during the year by the Company to suppliers covered under the Micro, Small, Medium Enterprises Act, 2006. The information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

Our opinion is not modified in respect of aforesaid matters.

#### **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 Director's Report including Annexures to Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 and we conclude that there is a material misstatement of this other information, we are required to report that fact. In the absence of Director's Report or any such report, we have nothing to report in this regard.

#### **MANAGEMENT'S RESPONSIBILITIES 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except for the matters stated in the paragraph g below, on the reporting under rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
  - c. The Balance Sheet, the Statement of Income & Expenditure (including other comprehensive income), and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act. With reference to maintenance of accounts and other matters connected therewith, reference is made to point b above and paragraph g below on reporting under 11(g) of the Companies (Audit & Auditors) Rules, 2014.
  - 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. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. The provisions of section 197 read with Schedule V to the Act are applicable only to public companies.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Point 5.1.3. of Note 16 to the consolidated financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts except for the liabilities which are contingent – Refer Point 5.1 of Note 17 to the standalone financial statements.
- iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company during the year ended March 31, 2024.
- 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 or entity, 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 or entity 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 audit procedures that were 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) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 12th May 2023 to 31st March 2024.

Further, from 12th May 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

2. The Company is licensed to operate under Section 8 of the Companies Act, and falls within the exemption specified under paragraph 2(iii) 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. Hence the matters specified in paragraphs 3 and 4 of the Order are not enclosed.

**For Shailesh Haribhakti & Associates**

Chartered Accountants

(Firm's Registration No: 148136W)

Sd/-

**Shailesh Haribhakti**

Proprietor

Membership No: 030823

UDIN: 24030823BKLBDE7935

Place: Mumbai

Date: 2 September, 2024



## **ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT**

*(Referred to in Paragraph 1(g) under “Report on Other Legal and Regulatory Requirements”  
section of our report of even date)*

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

#### **OPINION**

We have audited the internal financial controls over financial reporting with reference to the consolidated financial statements of **M. VISVESVARAYA INDUSTRIAL RESEARCH & DEVELOPMENT CENTRE (“the Company”)**, as at March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except in the case of the fixed assets where the Company has not tagged all the fixed assets however, it is in process of tagging the same. Further, in our professional opinion, certain improvements are required to be made and the same has been communicated to the Company.

### For Shailesh Haribhakti & Associates

Chartered Accountants  
(Firm's Registration No: 148136W)

Sd/-

**Shailesh Haribhakti**

Proprietor

Membership No: 030823

UDIN: 24030823BKLBDE7935

Place: Mumbai

Date: 2 September, 2024

## M.Visvesvaraya Industrial Research and Development Centre

### Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital		-	-
(b) Reserves and Surplus	1	9,277	10,389
<b>(2) Non-Current Liabilities</b>			
(a) Other Long Term Liabilities	2	5,644	5,739
(b) Long Term Provisions	3	2,128	2,709
<b>(3) Current Liabilities</b>			
(a) Trade Payables	4	169	128
(b) Other Current Liabilities	5	8,917	8,834
(c) Short-Term Provisions	6	15	17
<b>Total</b>		<b>26,150</b>	<b>27,816</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant and Equipment and Intangible assets			
(i) Property Plant and Equipment	7	1,964	1,878
(ii) Intangible Assets		1	3
(iii) Capital Work-In-Progress		54	207
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		1,531	1,303
(d) Long Term Loans and Advances	8	49	92
(e) Other Non Current Assets	9	247	249
<b>(2) Current Assets</b>			
(a) Inventory		12	14
(b) Trade Receivables	10	654	1,686
(c) Cash and Cash Equivalents	11	20,282	20,717
(d) Short Term Loans and Advances	12	1,353	1,667
<b>Total</b>		<b>26,150</b>	<b>27,816</b>
<b>Significant Accounting Policies &amp; Other Notes to Accounts</b>	16		

As per our report of even date attached  
**For SHAILESH HARIBHAKTI & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 148136W

Sd/-  
**SHAILESH V. HARIBHAKTI**  
Proprietor  
Membership No. 030823  
UDIN: 24030823BKLBDE7935

Place : Mumbai  
Dated : 2 September, 2024

For and on behalf of the Board

Sd/-  
**DR. VIJAY KALANTRI**  
Chairman  
(DIN:00019510)

Sd/-  
**SHARAD UPASANI**  
Vice Chairman  
(DIN:01739334)

Sd/-  
**RUPA NAIK**  
Executive Director  
(DIN:00899036)

Place : Mumbai  
Dated : 20 August, 2024

**M.Visvesvaraya Industrial Research and Development Centre**  
**Consolidated Statement of Income & Expenditure for the year ended 31st March, 2024**

Particulars	Note No.	For Year Ended	For Year Ended
		31/03/2024	31/03/2023
		₹	₹
<b>I. Revenue from Operations</b>			
a) Maintenance Charges		1,842	1920
b) Compensation Charges		3,556	3133
c) Other Operating Revenues		484	668
<b>II. Other Income</b>		992	838
<b>III. Total Income ( I + II)</b>	<u>13</u>	<b>6,874</b>	<b>6,557</b>
<b>IV. Expenses:-</b>			
a) Employee Benefits Expenses	<u>14</u>	547	586
b) Depreciation (Refer Point 1.4 of Note 16)		181	201
c) Other Expenses	<u>15</u>	7,035	4811
<b>d) Finance Cost</b>			
<b>TOTAL EXPENSES</b>		<b>7,763</b>	<b>5,597</b>
<b>V. Surplus/(Deficit) before exceptional Items and Tax ( III - IV)</b>		<b>(889)</b>	<b>960</b>
<b>VI. Exceptional Items</b>			
Exceptional Items		-	-
<b>VII. Surplus before Tax (V + VI)</b>		<b>(889)</b>	<b>960</b>
<b>VIII. Tax Expenses:-</b>			
a) Current Tax		-	127
b) Deferred Tax (Credit)/ Debit		(228)	(1,278)
c) Tax in respect of earlier years (net)		2	-
<b>IX. Surplus for the year from Continuing Operations (VII- VIII)</b>		<b>(662)</b>	<b>2,111</b>
<b>X. Surplus for the year from Discontinuing Operations</b>		-	-
<b>XI. Tax expenses on Discontinuing Operations</b>		-	-
<b>XII. Surplus for the year from Discontinuing Operations after tax (X-XI)</b>		-	-
<b>IX. Surplus / (Deficit) over Expenses</b>		<b>(662)</b>	<b>2,111</b>
Significant Accounting Policies & Other Notes to Accounts	<u>16</u>		

As per our report of even date attached

For **SHAILESH HARIBHAKTI & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 148136W

Sd/-

**SHAILESH V. HARIBHAKTI**  
Proprietor  
Membership No. 030823  
UDIN: 24030823BKLBDE7935

Place : Mumbai

Dated : 2 September, 2024

For and on behalf of the Board

Sd/-  
**DR. VIJAY KALANTRI**  
Chairman  
(DIN:00019510)

Sd/-  
**SHARAD UPASANI**  
Vice Chairman  
(DIN:01739334)

Sd/-  
**RUPA NAIK**  
Executive Director  
(DIN:00899036)

Place : Mumbai

Dated : 20 August, 2024

# M.Visvesvaraya Industrial Research and Development Centre

## Notes Forming Part of Consolidated Balance Sheet

### NOTE 1: Reserves and Surplus

Particulars	As at 31/03/2024		As at 31/03/2023	
	₹		₹	
<b>Repairs and Maintenance Fund</b>				
<b>(a) Repairs and Maintenance Fund - Centre 1 :</b>				
<b>Repairs and Maintenance Fund Contribution</b>				
As per last Balance Sheet	931		850	
Add : Additions during the year	118		108	
Less: Income Tax for earlier Years transferred to General Reserve	-		-	
Less: Income Tax on Repairs and Maintenance Fund Contribution for the year (Refer Point 4.1.3 of Note 16)	-		(27)	
<b>A -&gt;</b>	<b>1,049</b>		<b>931</b>	
<b>Repairs and Maintenance Fund Income on Investment</b>				
Income from Repairs and Maintenance Fund Investments As per last Balance sheet	3,531		3381	
Add: Additions during the year -Investment (Refer Point 4.1.2 of Note 16)	306		200	
Less: Income Tax for earlier Years transferred to General Reserve (Refer Note)	-		-	
Less: Income Tax on Repairs and Maintenance Fund Contribution for the year	-		(50)	
<b>B -&gt;</b>	<b>3,836</b>		<b>3,531</b>	
Transfer to Repairs and Maintenance Fund Utilized Account <b>C -&gt;</b>	<b>1,404</b>		<b>683</b>	
<b>A+B-C -&gt;</b>	<b>3,481</b>		<b>3,779</b>	
<b>(b) Repairs and Maintenance Fund - Arcade</b>				
<b>Repairs and Maintenance Fund Contribution</b>				
As per last Balance Sheet	148		134	
Add : Additions during the year	19		19	
Less: Income Tax on Repairs and Maintenance Fund Contribution for the year (Refer Point 4.1.3 of Note 16)	-		(5)	
<b>D -&gt;</b>	<b>167</b>		<b>148</b>	
<b>Repairs and Maintenance Fund Income on Investment</b>				
Income from Repairs and Maintenance Fund Investments As per last Balance sheet	415		389	
Add: Additions during the year -Investment (Refer Point 4.1.2 of Note 16)	61		35	
Less: Income Tax on Repairs and Maintenance Fund Contribution for the year	-		(9)	
<b>E -&gt;</b>	<b>477</b>		<b>415</b>	
Transfer to Repairs and Maintenance Fund Utilized Account <b>F -&gt;</b>	<b>210</b>		<b>-</b>	
<b>D+E-F -&gt;</b>	<b>435</b>		<b>564</b>	
<b>(c)Repairs and Maintenance Fund Utilized Account - Centre 1</b>				
As per last Balance Sheet	694		153	
Add : Transferred from Repairs and Maintenance Fund Centre - 1	721		683	
Less: Income Tax for earlier years transferred to General Reserve	-		-	
	1,416		836	
Less : Depreciation on Property,Plant, Equipment acquired out of Repairs and Maintenance Fund	(715)		(141)	
	<b>701</b>		<b>694</b>	
<b>(d)Repairs and Maintenance Fund Utilized Account - Arcade</b>				
As per last Balance Sheet	98		147	
Add : Transferred from Repairs and Maintenance Fund Arcade - 1	210		-	
Add ; Reversal of Earlier Year Depreciation on Repairs and Maintenance Fund	-		-	
Less: Income Tax for earlier years transferred to General Reserve	-		-	
	307		147	
Less : Depreciation on Property,Plant, Equipment acquired out of Repairs and Maintenance Fund	(241)		(49)	
	<b>66</b>		<b>98</b>	
<b>(c)General Reserve</b>				
As per Last Balance Sheet	1,743		1743	
(+) Life Membership Fees Received During the Year	-		-	
(-) Transfer from Repairs and Maintenance Fund Centre 1	-		-	
(-) Transfer from Repairs and Maintenance Fund Arcade	-		-	
(+) Transfer from Repairs and Maintenance Fund Utilized Account	-		-	
(+) Transfer from Unsecured Loan	-		-	
	<b>1,743</b>		<b>1,743</b>	
<b>(d) Surplus (Statement of Profit &amp; Loss)</b>				
Opening balance	<b>3,512</b>		<b>1,401</b>	
(+) Surplus / (Deficit) for the current year	<b>(662)</b>		<b>2,111</b>	
<b>Total</b>	<b>9,276</b>		<b>10,389</b>	

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Consolidated Balance Sheet

#### Note 2 - Other Long Term Liabilities

(₹ in lakh)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
Advance Rent - Centre 1	2,074	2,247
Advance Rent - IDBI	1,663	1,732
Advance Rent - Arcade	82	88
Advance For Construction	100	100
Advance From Debtors	44	53
Security Deposits	1,655	1,495
Rent and Compensation Advance	26	22
Advance Registration Fees - Expo Center	1	1
<b>Total</b>	<b>5,644</b>	<b>5,739</b>

### Notes Forming Part Of Consolidated Balance Sheet

#### Note 3 - Long Term Provisions

(₹ in lakh)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
<b>(a) Provision for employee benefits</b>		
Leave Encashment (unfunded)	17	19
Provision for Tax ( Net of Advance Tax)	2,112	2,690
<b>Total</b>	<b>2,128</b>	<b>2,709</b>

### Notes Forming Part Of Consolidated Balance Sheet

#### Note 4- Trade Payables

(₹ in lakh)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
Total outstanding dues of micro enterprises and small enterprises	76	21
Total outstanding dues of creditors other than micro enterprises and small enterprises	94	107
<b>Total</b>	<b>170</b>	<b>128</b>

Note 4.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

## Trade Payables ageing Schedule: As at 31st March, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>i) MSME</b>					
Wtc Mumbai	76	-	-	-	76
Wtc Bhubneshwar	-	-	-	-	-
Wtc Goa	-	-	-	-	-
Wtc Jaipur	-	-	-	-	-
<b>ii) OTHERS</b>					
Wtc Mumbai	90	2	(1)	1	92
Wtc Bhubneshwar	-	0	-	-	0
Wtc Goa	-	0	-	-	0
Wtc Jaipur	-	0	-	-	0
0	-	-	-	-	-
<b>iii) Disputed dues- MSME</b>					
Wtc Mumbai	-	-	-	-	-
Wtc Bhubneshwar	-	-	-	-	-
Wtc Goa	-	-	-	-	-
Wtc Jaipur	-	-	-	-	-
<b>iv) Disputed dues-OTHERS</b>					
Wtc Mumbai	-	-	-	-	-
Wtc Bhubneshwar	-	-	-	-	-
Wtc Goa	-	-	-	-	-
Wtc Jaipur	-	-	-	-	-
<b>TOTAL</b>	<b>166</b>	<b>4</b>	<b>(1)</b>	<b>1</b>	<b>170</b>

## Trade Payables ageing Schedule: As at 31st March, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>i) MSME</b>					
Wtc Mumbai	18	-	-	3	21
Wtc Bhubneshwar	0	-	-	-	0
Wtc Goa	-	-	-	-	-
Wtc Jaipur	0	-	-	-	0
<b>ii) OTHERS</b>					
Wtc Mumbai	93	1	1	9	105
Wtc Bhubneshwar	-	0	-	-	0
Wtc Goa	-	0	-	-	0
Wtc Jaipur	-	0	-	-	0
<b>iii) Disputed dues- MSME</b>					
Wtc Mumbai	-	-	-	-	-
Wtc Bhubneshwar	-	-	-	-	-
Wtc Goa	-	-	-	-	-
Wtc Jaipur	-	-	-	-	-
<b>iv) Disputed dues-OTHERS</b>					
Wtc Mumbai	-	-	-	-	-
Wtc Bhubneshwar	-	-	-	-	-
Wtc Goa	-	-	-	-	-
Wtc Jaipur	-	-	-	-	-
<b>TOTAL</b>	<b>113</b>	<b>3</b>	<b>1</b>	<b>12</b>	<b>128</b>



## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Consolidated Balance Sheet

#### Note 5 - Other Current Liabilities

(₹ in lakh)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
Advance Rent -Arcade	7	7
Advance Rent - Centre 1	132	91
Advance Rent - IDBI	69	69
Security Deposits	201	182
Outstanding Liabilities	165	139
Payable to Govt. of. Maharashtra (Refer Point 5.6 of Note 16)	4,531	4,539
Common Outgoing Arrears Payable (Refer Point 5.5 of Note 16)	838	838
GST Payable	65	72
Tax Deducted at Source on Payments	12	12
Advance Registration Fees - Expo Center	1	1
Advance Received from Debtors	10	61
Property Tax Payable	2,885	2,822
Advance Fees AM	1	1
<b>Total</b>	<b>8,917</b>	<b>8,834</b>

### Notes Forming Part Of Consolidated Balance Sheet

#### Note 6 - Short Term Provisions

(₹ in lakh)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
<b>(a) Provision for employee benefits</b>		
Ex-Gratia	15	17
<b>Total</b>	<b>15</b>	<b>17</b>

**M. Visvesvaraya Industrial Research and Development Centre**  
**Notes Forming Part Of Consolidated Balance Sheet**  
**Note 7 - Property, Plant and Equipment**

Fixed Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1-April-23	Additions for the year	Disposals/ Transfer during the year	As at 31-March-24	As at 1-April-23	Depreciation for the Year	On Disposals for the Year	As at 31-March-24	As at 31-03-2024	As at 31-March-23
<b>( I ) TANGIBLE ASSETS:</b>										
<b>Building</b>	5,995	53	54	5,994	5,263	93	54	5,303	691	733
Office Premises	5,214	274	2,154	3,333	4,411	249	2,134	2,526	808	803
<b>Plant and Equipment</b>	1,152	205	337	1,020	877	121	333	664	356	275
Furniture & Fixtures	170	77	54	193	146	26	46	126	67	24
Vehicles	466	2	333	135	454	4	329	129	6	11
<b>Office Equipment:</b>										
Others	179	1	5	175	160	5	5	160	15	19
Air-Conditioners	152	25	119	58	140	15	118	37	21	12
Computers										
<b>TOTAL</b>	<b>13,328</b>	<b>637</b>	<b>3,057</b>	<b>10,908</b>	<b>11,451</b>	<b>513</b>	<b>3,020</b>	<b>8,944</b>	<b>1,964</b>	<b>1,878</b>
Previous year	12,405	923	-	13,328	11,062	388	-	11,451	1,878	
<b>( II ) Intangible Assets</b>										
Others	11	0	-	11	8	2	-	10	1	3
Software										
<b>TOTAL</b>	<b>11</b>	<b>0</b>	<b>-</b>	<b>11</b>	<b>8</b>	<b>2</b>	<b>-</b>	<b>10</b>	<b>1</b>	<b>3</b>
Previous year	6	4		11	5	3		8	3	
<b>( III ) CAPITAL WORK IN PROGRESS</b>	<b>207</b>	<b>90</b>	<b>242</b>	<b>54</b>					<b>54</b>	<b>207</b>
Previous year	38	172	3	207				0	207	

It includes depreciation of Rs. 335 Lakhs on fixed assets purchased out of Repairs and Maintenance Fund which are debited to the said fund account and balance depreciation of Rs. 181 lakhs is debited to Income and Expenditure Account.

## Capital-Work-in Progress (CWIP) for FY 2023-24

(₹ in lakh)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	54	-	-	54
Projects temporarily suspended	-	-	-	-	-

## Capital-Work-in Progress (CWIP) for FY 2022-23

(₹ in lakh)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	173	17	17	-	207
Projects temporarily suspended	-	-	-	-	-

## Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue for FY 2023-24

(₹ in lakh)

CWIP/ITAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	-	-	-	-	-
Project 1	-	-	-	-	-

## Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue for FY 2022-23

(₹ in lakh)

CWIP/ITAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	-	-	-	-	-
Project 1	-	-	-	-	-

## Inangible assets under development (ITAUD) for FY 2023-24

(₹ in lakh)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

## Inangible assets whose completion is overdue or FY 2022-23

(₹ in lakh)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**M.Visvesvaraya Industrial Research and Development Centre****Notes Forming Part Of Consolidated Balance Sheet****Note 8 - Long Term Loans & Advances**

(₹ in lakh)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
<b>a. Loans and Advances to Subsidiaries Companies</b>		
Unsecured considered goods	-	-
<b>b. Others (unsecured)</b>		
Capital Advances (Refer Point 5.1.2 of Note 16)	15	59
Loan To Staff	34	33
<b>Total</b>	<b>49</b>	<b>92</b>

**Notes Forming Part Of Consolidated Balance Sheet****Note 9 - Other Non Current Assets**

(₹ in lakhs)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
Prepaid Expenses	4	6
Deposit with BEST BMC MTNL and Others	226	226
Service Tax paid under protest	17	17
<b>Total</b>	<b>247</b>	<b>249</b>

**Notes Forming Part Of Consolidated Balance Sheet****Note 10 -Trade Receivables**

(₹ in lakhs)

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
	₹	₹
Trade receivables - Unsecured		
Considered good	857	1,572
Considered Doubtful	4,310	4,408
<b>Total</b>	<b>5,168</b>	<b>5,980</b>
Less: Provision for Doubtful debts	(4,514)	(4,293)
<b>Total</b>	<b>654</b>	<b>1,686</b>

## Trade Receivable ageing schedule as at 31st March, 2024

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>i) Undisputed Trade Receivables - considered good</b>						
Wtc Mumbai	437	28	180	24	163	831
Wtc Bhubneshwar	0	0	0	0	0	0
Wtc Goa	0	0	0	0	0	0
Wtc Jaipur	0	0	0	0	0	0
<b>ii) Undisputed Trade Receivables - considered doubtful</b>						
Wtc Mumbai	0	0	0	0	4174	4,174
Wtc Bhubneshwar	0	0	0	0	0	0
Wtc Goa	0	0	0	0	0	0
Wtc Jaipur	0	0	0	0	0	0
<b>iii) Disputed Trade Receivables - considered good</b>						
Wtc Mumbai	3	3	6	7	8	27
Wtc Bhubneshwar	0	0	0	0	0	0
Wtc Goa	0	0	0	0	0	0
Wtc Jaipur	0	0	0	0	0	0
<b>iv) Disputed Trade Receivables - considered doubtful</b>						
Wtc Mumbai	7	9	19	0	101	136
Wtc Bhubneshwar	0	0	0	0	0	0
Wtc Goa	0	0	0	0	0	0
Wtc Jaipur	-	-	-	-	-	-
<b>TOTAL</b>	<b>448</b>	<b>41</b>	<b>204</b>	<b>30</b>	<b>4,446</b>	<b>5,168</b>

## Trade Receivable ageing schedule as at 31st March, 2023

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>i) Undisputed Trade Receivables - considered good</b>						
Wtc Mumbai	551	247	488	136	129	1,550
Wtc Bhubneshwar	0	0	0	0	0	0
Wtc Goa	0	0	0	0	0	0
Wtc Jaipur	0	0	0	0	0	0
<b>ii) Undisputed Trade Receivables - considered doubtful</b>						
Wtc Mumbai	0	0	0	0	4174	4,174
Wtc Bhubneshwar	0	0	0	0	0	0
Wtc Goa	0	0	0	0	0	0
Wtc Jaipur	0	0	0	0	0	0
<b>iii) Disputed Trade Receivables - considered good</b>						
Wtc Mumbai	3	3	7	8	0	21
Wtc Bhubneshwar	0	0	0	0	0	0
Wtc Goa	0	0	0	0	0	0
Wtc Jaipur	0	0	0	0	0	0
<b>iv) Disputed Trade Receivables - considered doubtful</b>						
Wtc Mumbai	10	12	16	18	177	233
Wtc Bhubneshwar	0	0	0	0	0	-
Wtc Goa	0	0	0	0	0	-
Wtc Jaipur	-	-	-	-	-	-
<b>TOTAL</b>	<b>564</b>	<b>262</b>	<b>511</b>	<b>162</b>	<b>4,481</b>	<b>5,980</b>

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming Part Of Consolidated Balance Sheet

#### Note 11 - Cash & Cash Equivalents

(₹ in lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
<b>I) Cash &amp; Cash Equivalent</b>		
a) Cash balance on hand	7	6
b) General Deposit		
i) Balance with Scheduled Bank :-		
In Current Account	614	37
ii) Other Bank Balances :-		
Fixed Deposit Maturing with Bank in less than 3 months	1,186	1,051
Interest Accrued	15	14
c) Earmarked towards Repairs and Maintenance Fund		
i) Balance with Scheduled Bank :-		
In Savings Account	8	9
ii) Other Bank Balances :-		
Fixed Deposit Maturing with Bank in less than 3 months	11,196	12,980
Interest Accrued	672	653
<b>II) Other Cash &amp; Bank Balances</b>		
a) General Deposit		
i) Other Bank Balances:-		
Fixed Deposit Maturing with Bank after 3 months	5,240	5,164
Interest Accrued	166	160
b) Earmarked towards Repairs and Maintenance Fund		
i) Other Bank Balances:-		
Fixed Deposit Maturing with Bank after 3 months	1,136	627
Interest Accrued	43	16
<b>Total</b>	<b>20,282</b>	<b>20,717</b>

### Notes Forming Part Of Consolidated Balance Sheet

#### Note 12 - Short Term Loans & Advances

(₹ in lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
	₹	₹
Loan To Staff	4	5
Advance To Staff	13	9
Prepaid Expenses	37	146
Gratuity Claim Receivable	19	22
Advances to Creditors	123	16
Deposit Against Surety	4	4
Refund Receivable From MCGM	1,063	1,402
GST Receivable	75	48
Deposit with BEST,MTNL others	0	0
Advance tax net of provision for expenses	3	1
GST on Advance Received	11	14
Advance for Expenses	0	1
<b>Total</b>	<b>1,353</b>	<b>1,667</b>

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming part of Consolidated Statement of Income & Expenditure

#### Note 13 - Total Revenue

#### I Revenue from Operation

##### a) Maintenance Charges

(₹ in lakhs)

<u>Particulars</u>	For Year Ended	For Year Ended
	31/03/2024	31/03/2023
	₹	₹
Common Outgoings (Refer Point 2.6 of Note 16)	1,842	1,724
Electricity Charges (Refer Point 2.3 of Note 16)	-	195
<b>Total</b>	<b>1,842</b>	<b>1,920</b>

##### b) Compensation Charges

(₹ in lakhs)

<u>Particulars</u>	For Year Ended	For Year Ended
	31/03/2024	31/03/2023
	₹	₹
Lease Rent 1/60th part of advance rent (Refer Point 2.1 of Note 16)	165	168
Compensation and Other Charges	3,370	2,945
Dish Antenna Charges	20	20
<b>Total</b>	<b>3,556</b>	<b>3,133</b>

##### c) Other Operating revenues

(₹ in lakhs)

<u>Particulars</u>	For Year Ended	For Year Ended
	31/03/2024	31/03/2023
	₹	₹
Transfer Charges	34	64
Income from World Trade Institute	14	8
Income from Expo	236	363
Income from Research and Development Centre	-	0
Income from Information Resource Center	3	4
MVIRDC Membership Fees	1	0
Income from Center Point	190	213
Income from Trade Promotional Events	18	15
<b>Total</b>	<b>496</b>	<b>668</b>

#### II Other Income

(₹ in lakhs)

<u>Particulars</u>	For Year Ended	For Year Ended
	31/03/2024	31/03/2023
	₹	₹
Interest Income (net of interest Paid) (Refer Point 2.9 of Note 16)	850	734
Prior Period Income (Refer Point 2.8 of Note 16)	6	49
Profit on Sale of Property Plant and Equipment	21	0
Provisions No Longer Required Written Back (Refer Point 2.7 of Note 16)	14	7
Other non-operating income (net of expenses directly attributable to such income)	88	49
<b>Total</b>	<b>979</b>	<b>838</b>

## M.Visvesvaraya Industrial Research and Development Centre

### Notes Forming part of Consolidated Statement of Income & Expenditure

#### Note 14 - Employee Benefits Expenses

<u>Particulars</u>	(₹ in lakhs)	
	For Year Ended 31/03/2024	For Year Ended 31/03/2023
		₹
Salaries and incentives	519	558
Contributions to - Provident fund ,Superannuation scheme & Gratuity Fund	16	19
Staff welfare expenses	12	9
<b>Total</b>	<b>547</b>	<b>586</b>

### Notes Forming part of Consolidated Statement of Income & Expenditure

#### Note 15 - Other Expenses

<u>Particulars</u>	(₹ in lakhs)	
	For Year Ended 31/03/2024	For Year Ended 31/03/2023
	₹	₹
Repairs and Maintenance - Building	515	745
Repairs and Maintenance - Plant & Machinery	264	241
Repairs and Maintenance - Others	49	27
Advertisement & Publicity	106	90
Insurance (Refer Point 3.4 of Note 16)	77	110
Legal and Professional Charges	223	257
Travelling & Conveyance	66	19
Rates and Taxes (Refer Point 3.3 of Note 16)	476	486
Licences & Inspection Fees	0	1
Payment of Compensation (Refer Point 5.7 of Note 16)	3,888	222
Research & Development Expenses (Refer Point 3.6 of Note 16)	5	6
Bad & Doubtful Debts (Refer Point 4.5.1 of Note 16)	221	612
Auditors' Remuneration (Refer Point 3.7 of Note 16)	11	11
Expenses Under Contractual Obligation	-	832
Electricity Charges (Refer Point 3.1 of Note 16)	699	816
Lease Rent (Refer Point 3.5 of Note 16)	10	10
Corporate Social Responsibility Expenses (Refer Point 5.9 of Note 16)	32	8
Catering And Refreshments	39	41
Miscellaneous Expenses	351	273
Change in Inventories (Closing Stock)	2	2
<b>TOTAL</b>	<b>7,035</b>	<b>4,811</b>



## Notes 16: Significant Accounting Policies and other Notes to Accounts to Consolidated Financial Statement

### THE BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises of mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Disclosure pursuant to Schedule III of the Companies Act, 2013 have been made to the extent applicable to the company, based on which the company has rounded off the figures to the nearest lakhs due to which there can be casting difference. Amounts which are less than Rs. 50,000 are reflected as "0". However, there will be no impact on the profitability of the company.

The financial statements have been prepared on historical cost convention.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of Accounting

These consolidated financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and particular Accounting Standard 21 (AS 21) - Consolidated Financial Statements.

The financial statements of the Company and its Subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances and intra group transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intra group transactions are also eliminated unless cost cannot be recovered.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The differences between the cost of investment in the Subsidiary Companies, and the Company's share of net assets at the time of acquisition of share in the Subsidiary companies are recognised in the financial statement as Goodwill or Capital Reserve as the case may be for the Subsidiary Companies.

All Assets & Liabilities have been classified as current or non-current as per Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The Group has ascertained its operating cycle as 12 months for the purpose of current/noncurrent classification of assets and liabilities.

## 1.2 Revenue Recognition:

- i) Rental income is accrued by apportioning the advance lease rentals in the case of leased space; the lease generally being for a period of 60 years. In the case of leave and license allotment of space, the licensing charges are recognised on an accrual basis.
- ii) Income from Seminars / Courses / WTI / Exhibitions / Center Point / IRC / Associate Members / is accounted on an accrual basis.
- iii) Recovery of outgoings from the lessees is accounted on an accrual basis.
- iv) Interest income is recognised on an accrual basis except interest on delayed payments which is recognised on receipt basis.

## 1.3 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less depreciation / amortisation and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing costs if any.

## 1.4 Depreciation:

Assets are depreciated on the Written Down Value method, based on the useful life prescribed in Part C of Schedule II of the Companies Act, 2013. The depreciation on the assets purchased out of Repairs & Maintenance fund has been routed through Repairs & Maintenance Fund Utilization and not recognized under Profit & Loss Account.

## 1.5 Investments:

Investments, being long-term investments, are stated at cost. Provision is made for permanent diminution, if any, in the value of an investment.

## 1.6 Repairs & Maintenance Fund:

Since the Repairs & Maintenance Fund represents amounts collected from the lessees in terms of the Lease Agreement, towards a specific purpose, namely replacement of building, air-conditioning plant, lift and escalators and any other plant and machinery etc., amounts earned from Repairs & Maintenance Fund Investments are directly credited to Repairs & Maintenance Fund Account.

## 1.7 Employee Benefits:

### 1.7.1 Provident Fund:

The Centre's contribution to the recognized Provident Fund for the year is debited to the Statement of Profit & Loss.

### 1.7.2 Gratuity:

The Company has opened a Trust who maintains the gratuity of the employees of the Company and contributions are deposited to Life Insurance Corporation – Gratuity Account.

### 1.7.3 Compensated Absences (Leave Encashment):

Liability for compensated absences is determined on the basis of an actuarial valuation carried out as the balance sheet date.

**1.8 Taxes on Income:**

- i) Income tax is computed in accordance with Accounting Standard 22 - 'Accounting for Taxes on Income' (AS 22) notified by Companies Rules, 2006. Tax expenses are accounted in the same year to which the revenue and expenses relate.
- ii) Provision for current Income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions, determined in accordance with the prevailing tax laws. The differences between the taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as deferred asset or liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year, based on the effective tax rates substantively enacted by the balance sheet date.
- iii) Deferred tax assets, other than on unabsorbed depreciation and carried forward losses are recognized only if there is reasonable certainty that they will be realized in the future and are reviewed for their appropriateness of their respective carrying values at the balance sheet date. Deferred tax asset on unabsorbed depreciation or carry forward of losses, is recognized only if there is virtual certainty, supported by convincing evidence, that the same can be realized against future taxable profits.

**1.9 Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised in terms of Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' (AS-29), as notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognised in the financial statements.

**1.10 Foreign Currency transactions:**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transactions. Gains/losses arising on account of fluctuations in exchange rates are recognized in the statement of profit and loss, in the year in which they arise.

**2 Income:**

- 2.1. Recovery towards rent relates to 1/60th of the Advance Rent received for 60 years from the lessees. It also includes leave and license charges from a small number of licensees.
- 2.2. Recovery towards outgoings in respect of IDBI (Centre 2) relates to water charges, insurance, garden maintenance and part of salary paid to the security staff. The other maintenance of the building, as also property tax thereon, is directly paid for by IDBI (Centre 2).
- 2.3. Recovery towards lessees' electricity charges (Centre 1) relates to electric supply through Centre's transformer for lessees' own consumption recorded on sub-meters. However, at the Arcade, BEST

supplies electricity directly to the lessees and charges them directly.

- 2.4. The lease deed between the Government of Maharashtra and the Company in respect of the land, on which the complex has been constructed, has not been finalised till date. The cost, if any, of the above land can be recorded in the books of the centre only upon finalisation of the lease deed. Pending finalisation of the aforesaid lease deed, the lease deeds between the Company and the lessees at Trade Centre (Arcade) and Centre 1 & IDBI (Centre 2) have also not been executed.
- 2.5. Amounts received by the Company towards advance rent for space in the Trade Centre (Arcade) and Centre 1 & IDBI (Centre 2) have been shown as a liability. Proportionate amount pertaining to years of occupancy in the Trade Centre (Arcade) and Centre 1 & IDBI (Centre 2) have been appropriated towards rent.
- 2.6. Pursuant to the non-finalization of the recovery rate for common outgoings in respect of the Centre 1 and Arcade for the current year, the rates finalised for FY 2021-22 & FY 2022-23 are considered for the period 1st April to 30th September 2023 and 1st October 2023-31st March 2024 respectively.
- 2.7. Provision no longer requiring write back includes:

*(₹ in lakh)*

Particulars	Current Year	Previous Year
Provision No Longer require for Salary	-	4
Sundry Creditors balances w/off	14	3
<b>Total</b>	<b>14</b>	<b>7</b>

- 2.8. Prior period income comprises of:

*(₹ in lakh)*

Particulars	Current Year	Previous Year
Income from Common Outgoings	-	0
Income from Center Point Commission	1	-
Income from Car Parking/Bike Parking	1	1
Income from Leave & License Fees	3	47
Income from Transfer Fees Sub-Lease	2	1
<b>Total</b>	<b>7</b>	<b>49</b>

## 2.9. Interest Income:

*(₹ in lakh)*

Particulars	Current Year	Previous Year
Interest on delayed payment (net)	16	0
Interest on deposits	819	727
Interest on housing loan to employees	1	1
Interest on staff house repairs loan	0	0
Interest on Income Tax Refund	4	0
<b>Interest received on others</b>	9	5
<b>Total</b>	<b>850</b>	<b>734</b>

**3 Expenditure:**

- 3.1 Electricity charges pertain to the payments for common use such as air-conditioning, common lighting etc., in the Arcade and Centre-1, and also for supply of electricity for consumption of the lessees in Centre-1.
- 3.2 Repairs and Maintenance exclude repairs and maintenance of IDBI (Centre 2 Building), expenses of which are borne by IDBI (Centre 2).
- 3.3 Rates and Taxes include property taxes and water charges levied by the Municipal Corporation of Greater Mumbai.
- 3.4 Insurance pertains to Arcade and Centre-1 (Building and Plant & Machinery) and IDBI (Centre 2 Building).
- 3.5 Lease Rent is the ground rent paid to the Government of Maharashtra for the whole complex.
- 3.6 Research Expenses are exclusive of salaries paid to research staff and of related expenses on travelling, conveyance, telephone, fax, postage, etc. which are covered under the respective heads.
- 3.7 Payments to Auditors include payment for:

*(₹ in lakh)*

Particulars	Current Year	Previous Year
Statutory Audit Fees	8	8
Tax Audit	2	2
Others	1	1
<b>Total</b>	<b>11</b>	<b>11</b>

## 3.8 Expenditure in Foreign Currency:

Particulars	(₹ in lakh)	
	Current Year	Previous Year
Subscription Fees	48	42
Travelling Expenses	15	-
<b>Total</b>	<b>63</b>	<b>42</b>

## 4 Balance Sheet:

## 4.1 Repairs &amp; Maintenance Fund

During the year, the Repairs & Maintenance fund contribution, investment & interest on income from Repairs & Maintenance fund were as follows:

## 4.1.1 Income in Repairs &amp; Maintenance Fund:

Particulars	(₹ in lakh)	
	Current Year	Previous Year
<b>Opening Balance of Repairs &amp; Maintenance Fund</b>		
Centre-1	4474	4384
Arcade	661	670
<b>Repairs &amp; Maintenance Fund Contribution during the year</b>		
Centre-1	118	108
Arcade	20	19
<b>Interest Accrued on above Deposits*</b>		
Centre-1	305	200
Arcade	61	35
<b>Total</b>	<b>5639</b>	<b>5416</b>
Centre-1	4897	4692
Arcade	742	724

4.1.2 During the year, Income from Repairs & Maintenance Fund Investments has been allocated to Repairs & Maintenance Fund - Centre 1 and Repairs & Maintenance Fund - Arcade Accounts in the proportion of the contribution accrued from FY 2003-2004 to FY 2023-2024.

**4.1.3 Repairs & Maintenance Fund Utilization**

During the year, the utilization out of Repairs & Maintenance funds were as follows:

Particulars	(₹ in lakh)	
	Current Year	Previous Year
<b>Depreciation on Assets utilized</b>		
Centre-1	303	141
Arcade	32	49
<b>Utilised for Structural Repairs</b>		
Centre-1	412	-
Arcade	209	-
<b>Tax on Income from Repairs &amp; Maintenance Fund Contribution</b>		
Centre-1	-	27
Arcade	-	5
<b>Tax on Income from Repairs &amp; Maintenance Fund Investment</b>		
Centre-1	-	50
Arcade	-	9
<b>Total</b>	<b>956</b>	<b>281</b>

\*The structural repairs expenditures incurred during FY 2022-23 & FY 2023-24 are utilized from the repairs & maintenance fund account.

**4.1.4 Repairs & Maintenance Fund Closing Balance:**

The details of Repairs & Maintenance Fund closing balances are as follows

Particulars	(₹ in lakh)	
	Current Year	Previous Year
Centre - 1	4182	4474
Arcade	501	661
<b>Total</b>	<b>4683</b>	<b>5135</b>

As against closing balance of Rs. 4683 lakhs for Repairs & Maintenance fund, the Company has fixed deposits with banks amounting to Rs. 5703 lakhs exclusively for Repairs & Maintenance fund as on 31st March 2024.

- 4.2 Long term Liabilities includes Property Tax of Rs. 63 Lakhs (previous year: Nil) levied by the Municipal Corporation of Greater Mumbai, in respect of Centre - 1 building and plot of land, which has been disputed by the Company, but appropriate provision has been made in the books based on mercantile accounting system.

4.3 Pursuant to an Order passed by the Municipal Corporation of Greater Mumbai (MCGM), the property tax rates in respect of Centre-1 building have been reduced for the period 2009-10 to 2020-21. Accordingly, there is net refund due of Rs. Rs. 1063 lakhs (Previous Year Rs. 1402 lakhs) from MCGM which would be subsequently payable to the respective lessees who has contributed to Property Tax through Common Outgoings in the proportion of the area held by the respective lessee during the aforesaid period for which liability of Rs. 2822 lakhs have been created in the books of accounts however, the same is subject to change based on the event of the actual payment to the respective lessee.

4.4 Major Components of Deferred Tax:

Particulars	(₹ in lakh)	
	Current Year	Previous Year
<b>Deferred Tax Assets</b>		
Provision for Ex-gratia & Leave Encashment	8	9
Provision for doubtful debts	1136	1081
TDS Disallowance	0	-
Provision for Property tax	16	-
Losses & Unabsorbed Depreciation	139	0
Fixed Assets	232	213
<b>Subtotal (A)</b>	<b>1531</b>	<b>1303</b>
<b>Deferred Tax Liability (B)</b>		
<b>Net Deferred Tax Asset / (Liability) (A-B)</b>	<b>1531</b>	<b>1303</b>

4.5 Trade Receivables:

4.5.1 Trade Receivables includes Rs. 4174 lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5893 lakhs as on 31st March 2024 for non-payment of the said amount, but the same has not been recognized as income, pending finalisation of dues. However, due to uncertainty of the aforesaid amount receivable, the Company has provided for the balance doubtful debts of Rs. 74 lakhs in addition to provision of bad-debts accounted up to the previous year amounting to Rs. 4100 lakhs.

4.5.2 The balances of debtors & creditors appearing in the books of accounts are subject to the balance confirmations from the respective debtors & creditors.



## 5 Other Points:

### 5.1 Contingent Liabilities:

#### 5.1.1 Claims against the Company, not acknowledged as debts:

- (a) Claim from the Government of Maharashtra for revised ground rent with regard to the Project Office from 01.02.1975 to 31.12.1990 and Convention Centre for the period from 22.01.1986 to 21.01.1998 inclusive of interest as calculated upto 31st March 1997 is Rs. 497.79 lakhs (previous year: Rs. 497.79 lakhs). The Centre has made out a case before the State Government for not levying the above amount.
- (b) Pursuant to an EA 2000 Audit conducted by the service tax department for the financial years 2003-04 to 2010-11, the department has raised demand against various services provided by the Centre. The status of which is as under:

*(₹ in lakh)*

Particulars	Demand o/s Current Year	Demand o/s Previous Year
<b>Maintenance or repair services</b>	1236	1236

The Centre has received the show cause notice from Commissioner of Service Tax in connection with Maintenance or Repair Services to which the Centre has replied.

- (c) Penalty levied by Income Tax Department under section 220(2) amounting to Rs. 10,070 lakhs against the demand made in respect of Assessment Years 1989-90 & 1990-91, for which the Centre had filed an Appeal, and the said appeal was decided in favour of the Centre by CIT(A). Subsequent to that the Department had filed an appeal with the ITAT against the aforesaid CIT(A) order. However, on 26th August 2022 the Centre has received the order of ITAT passed on dated 19th July 2022 dismissing the appeal of revenue and upheld the decision of CIT(A) in favour of Centre. The revenue department has challenged the aforesaid order of ITAT and filed appeal before the Hon'ble High Court. The matter is pending before Hon'ble High Court.
- (d) Claim against the Company, not acknowledged as debts on account of ESIC are Rs. 66.04 lakhs (previous year: Rs. 66.04 lakhs)
- (e) The District Collector, Mumbai City issued two notices dated 19th September 2016, and 14th October 2016 alleging breaches/violations of the terms and conditions of the Government Resolution dated 18.11.1974 and other Resolutions and after granting a hearing to the Centre, the Collector passed an order dated 24th November 2016 for resumption of the land. The matter was filed before an appropriate court. The Hon'ble Bombay High Court while disposing of the petition, was pleased to keep all the contentions on merits open and granted interim relief to the Centre and directed the Collector to restore status-quo ante and the Hon'ble Bombay High Court has stayed the above orders, and the matter is still pending before the Hon'ble High Court as on date.

- (f) In respect of a structure (also known as Tower-2), the construction of which was commenced by Maker Development Services Ltd. (MDSL), on the land leased to the Centre by the Government of Maharashtra. Pertinently, in the said matter MDSL has challenged the revocation and filed a suit before the Hon'ble High Court and the matter is sub-judice which is pending till date.
- (g) During the year 2022-23, the local authority had issued demand notice of Rs. 2976 lakhs (including interest & penalty) for the revision in the property tax in respect of Centre-2 Tower. However, the said demand is disputed and accordingly, no provision has been recorded in the books of the accounts. Further, even if demand is invoked by MCGM, the same would be recovered from the Lessee occupying the Centre-2 Tower.
- (h) On August 09, 2023, the Company has received a letter from the Collector, Mumbai City (along with report of Chartered Accountant) determining the amount of 50% share of the Government of Maharashtra (GOM) in the surplus earnings of MVIRDC amounting to Rs. 19300 lakhs. The same is challenged by the Company and relevant legal proceedings are currently underway.

5.1.2 Estimated amount for the contracts remaining to be executed & not provided for Rs. 15 lakhs (previous year: Rs. 59 lakhs)

5.1.3 The Company has following outstanding legal suits pending however, its material impact cannot be ascertained and accordingly, are not provided in the books of accounts:

Sr. No	Particulars	Case No.	Court	Particulars of the Case
1	Makers	Suit 2618 of 2007	Bombay High Court	For Specific performance of Contract
2	Makers	NOM -1608 of 2017 IN SUIT NO. 2618 OF 2007	Bombay High Court	For Demolition of Tower 2
3	Dilip Vaidya	Cr.WP No. 1291 of 2005	Bombay High Court	For quashing proceedings in Criminal Complaint No. 2/S/2001
4	Jaydeep Sajdeh	Suit 11 of 2020	Bombay High Court	Defamation Suit
5	MVIRDC Lessee Assn.	Commercial IP Suit 1334/2018	Bombay high Court	Trade Mark suit for infringement

Sr. No	Particulars	Case No.	Court	Particulars of the Case
6	MVIRDC Lessee Assn.	W.P.3114 of 2019	Bombay High Court	Challenging the registration of MVIRDC Less Ass under the Societies Act
7	State of Maharashtra	WP/1788/2021	Bombay High Court	Challenging the Order of MRT Court
8	Mahendra Gesco	W.P. 1319 of 2004	Bombay High Court	For refund of Transfer charges
9	Arjun Dhawan	W.P.855 of 2004	Bombay High Court	For refund of Transfer charges
10	Mumtaz Lalvani	W.P. 1118 of 2004	Bombay High Court	For refund of Transfer charges
11	AB Universal Limited	TER/126/2021	Small Causes Court	For recovery of dues & Eviction
12	Oriental Metal pressing works Pvt. Ltd	TER/128/2021	Small Causes Court	For recovery of dues & Eviction
13	Phoneshop Telecom (I) Pvt.Ltd.	TER/116/2021	Small Causes Court	For recovery of dues & Eviction

## 5.2 Related party disclosure for the year ended 31st March 2024:

### Relationship:

#### Category I: Associates / Subsidiary Companies

Entity / Organization	Relation
World Trade Centre Association, New York	Common Director
Maharashtra Tenpin bowling association	Common Director

**Category II: Key Managerial Personnels**

Key Persons	Designation
Rupa Shridhar Naik	Executive Director

**Category III: Council Members**

Member Names	Designation
Dr. Vijay G. Kalantri	Chairman
Mr. Sharad P. Upasani	Vice-Chairman
Capt. Somesh Batra	Vice-Chairman
Mr. Ajoykant Ruia	Vice-Chairman

The following are the related parties with whom transactions have taken places:

**a. Key Managerial Persons***(₹ in lakh)*

Name of Related Parties	Nature of Transaction	Current Year	Previous Year
Executive Director	Remuneration Paid	67	65
Executive Director	Reimbursement of Expenses	10	-

**b. Other Related parties transactions***(₹ in lakh)*

Name of Related Parties	Nature of Transaction	Current Year	Previous Year
World Trade Centre Association, New York	Subscription fees paid	12	10
World Trade Centre Association, New York	Commission Income	26	-
Maharashtra Tenpin bowling association	Subscription fees paid	3	-
Council Members	Conference Expenses	4	-
Spouse of Council Members	Conference Expenses	1	-

- 5.3** As on 31st March 2024, the Company had unutilized consumables amounting to Rs. 12 lakhs which are forming part of closing inventory.
- 5.4** Income Tax payable for years other than for FY 2023-24 is subject to the confirmation from the Income Tax Department records and rectifications, if any.
- 5.5** The Company has dues payable to the respective lessees amounting to Rs. 838 lakhs on account of reduction of common outgoing rates (mainly on account of downward revision in property tax) as on 31st March 2024 which is neither paid nor adjusted.
- 5.6** The Company has trade receivables amounting to Rs. 4174 lakhs recoverable from the Government of Maharashtra towards space occupied in Centre 1 during the period from July 2012 to July 2015. The Centre has also levied interest of Rs. 5893 lakhs as on 31st March 2024 for non-payment of the said amount but the same has not been recognized as income, pending finalisation of dues.

The Company also needs to pay 50% share of its profits in terms of resolution No. LBR/2570/13594-A1 dated 18th November 1974 of revenue and forest department to Government of Maharashtra against land taken on lease by the Company from them. Share of MVIRDC for the balance 50% share of profits in accordance with aforesaid resolution forms part of Reserves and Surplus.

During the year, the Company has paid Rs. 8 lakhs out of opening balance of Rs. 4539 lakhs against 50% share of profits payable to Government of Maharashtra and Rs. 4531 lakhs is outstanding as on 31st March 2024. However, the said outstanding is not adjusted against aforementioned receivables from the Government of Maharashtra in the absence of approval from Collector of Mumbai for such adjustment.

Further, the tax adjustments entries of the previous years based on the available assessment orders, are effected during the year which may have impact on the share of Government of Maharashtra. The Centre is in process of the recalculating the same and any impact on account of the same would be recorded in the next financial year.

- 5.7** During the year, the Company has paid compensation of Rs. 3888 lakhs to the lessees who have vacated the premises during the year. The said lessees had paid 60 years rent in advance and unutilized rental advance was duly adjusted against the outstanding recoverable from the parties and compensation was paid separately.

The aforesaid compensation was determined internally by the Committee Members based on the market conditions and considering the future probable benefits which will be received by giving the said premises on leave and license basis

- 5.8** As confirmed by the Management, no interest was payable during the year by the Company to suppliers covered under the Micro, Small, Medium Enterprises Act, 2006. The information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

### 5.9 Corporate Social Responsibility (CSR):

The amount required to be spent for CSR in accordance with section 198 of the Companies Act, 2013 and the amount spent during the year are as follows:

<i>(₹ in lakh)</i>			
Sr. No	Particulars	Current Year	Previous Year
1	Amount required by the company to be spent during the year	18	12
2	Amount of expenditure incurred	25	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall/(excess)	(87)	(80)

Other Disclosures:

- a) Reason for shortfall - **NA for Current Year as CSR was paid excess in the previous year**
- b) Nature of CSR activities- i) Eradicating hunger, poverty and malnutrition,  
ii) Promoting health care including preventive health care  
iii) Promoting education amongst children, women, elderly.
- c) Details of related party transactions - **No related party transactions entered during the year for CSR purpose.**
- d) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. - **NA**

### 5.10 Other Statutory Information:

- a. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- b. The Company does not have any transactions with companies struck off.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

- f. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g. There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**5.11** Previous year figures have been regrouped wherever considered necessary so as to confirm to the current year's classification.

As per the report Annexed.

**For SHAILESH HARIBHAKTI & ASSOCIATES**

**Chartered Accountants  
Firm Reg. No.148136W**

Sd/-  
**SHAILESH V. HARIBHAKTI  
Proprietor  
Membership No. 030823  
UDIN: 24030823BKLBDE7935**

**Place : MUMBAI  
Date : 2 September, 2024**

**For M. Visvesvaraya Industrial Research  
and Development Centre**

Sd/-  
**DR. VIJAY G. KALANTRI  
Chairman  
(DIN:00019510)**

Sd/-  
**SHARAD P. UPASANI  
Vice Chairman  
(DIN:01739334)**

Sd/-  
**RUPA NAIK  
Executive Director  
(DIN:00899036)**

**Place : MUMBAI  
Date : 20 August, 2024**

## M.Visvesvaraya Industrial Research and Development Centre

### Consolidated Cash Flow Statement for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
<b>A. Cash flow from Operating Activities</b>				
Surplus / (Deficit) before tax		(889)		960
<b>Adjustments for:</b>				
Add: Depreciation and amortization	181		201	
Add: Provision for doubtful debts	221		-	
Add: Loss on disposal of FA	29		-	
Less: Profit on sale of FA	(21)		-	
Less: Interest income	(850)	(441)	(734)	(533)
<b>Operating Loss before working capital changes</b>		<b>(1,329)</b>		<b>427</b>
<b>Changes in working capital</b>				
<b>Adjustment For:</b>				
(Increase)/Decrease in Current Assets	1,127		1,689	
Increase/(Decrease) in Current Liabilities	122		906	
<b>Net changes in working capital</b>		<b>1,250</b>		<b>2,595</b>
<b>Changes in Other Asset &amp; Liabilities</b>				
(Increase)/Decrease in other Current & Non-Current Assets	(184)		(1,308)	
Increase/(Decrease) in other Current & Non-Current Liabilities	(676)		(1,205)	
Changes in Reserves & Surplus	(224)		1,232	
		<b>(1,084)</b>		<b>(1,281)</b>
<b>Net cash flow from operating activities - A</b>		<b>(1,164)</b>		<b>1,741</b>
<b>B. Cash flow from Investing Activities</b>				
(Purchase) / Sale of Fixed Asset	(121)		(906)	
Interest income received	850		734	
<b>Net cash flow from investing activities - B</b>		<b>728</b>		<b>(172)</b>
<b>C. Cash flow from Financing Activities</b>				
<b>Net cash flow from financing activities - C</b>		<b>-</b>		<b>-</b>
<b>Net (decrease) / increase in Cash and cash equivalents (A+B+C) - D</b>		<b>(435)</b>		<b>1,569</b>
<b>Cash and cash equivalents at the beginning of the year - E</b>		20,717		19,148
<b>Cash and cash equivalents at the end of the year - (D+E)</b>		<b>20,282</b>		<b>20,717</b>

**Note:**

- Cash Flow Statement has been prepared using the indirect method as prescribed in Accounting Standard - 3 "Cash Flow Statement" specified under Section 133 and other relevant provision of the Companies Act, 2013.
- Figures in brackets indicate cash outflows.
- The Company has reclassified previous year figures to confirm to this year's classification wherever necessary.

The accompanying notes are an integral part of these Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

**For SHAILESH HARIBHAKTI & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 148136W

Sd/-  
**SHAILESH V. HARIBHAKTI**  
Proprietor  
Membership No. 030823  
UDIN: 24030823BKLBDE7935

Place: Mumbai  
Date: 2 September, 2024

**For and on behalf of the Board**

Sd/-  
**DR. VIJAY KALANTRI**  
Chairman  
(DIN:00019510)

Sd/-  
**RUPA NAIK**  
Executive Director  
(DIN:00899036)

Sd/-  
**SHARAD UPASANI**  
Vice Chairman  
(DIN:01739334)

Place: Mumbai  
Date: 20 August, 2024



# MVIRDC WORLD TRADE CENTER® MUMBAI **Trade Programmes**

## Snapshots of Important Trade Programmes during April 2023-March 2024

### China keen to promote balanced trade with India



### Mauritius offers a dedicated SEZ for Indian companies



### Iran may explore extending gas pipeline from Oman to India



### Guatemala seeks to strengthen ties with India



### Mongolia invites Indian firms to mine its mineral reserves



### Mongolia Reception in honour of H.E. Mr. Dilshod Akhatov, Ambassador of the Republic of Uzbekistan to India invites Indian firms to mine its mineral reserves



### Romania lures Indian investors with cash back incentives till 2027



### WTC Mumbai expresses solidarity to promote global peace on WTCA Day



### UAE invites Indian business to showcase clean tech at Green Zone in COP28



## India and Taiwan can be reliable supply chain partners in the new world trade order



## Flag Hoisting Ceremony to celebrate India's 77th Independence Day



## Interactive Meeting with Mr. Hossein Dehghan, Special Envoy of the President and Secretary Makran Coastal Region Development Council and the accompanying High Level Trade Delegation from Iran



## WTCA shares vision for India - the 2<sup>nd</sup> largest 'WTC' network outside USA



## WTC Mumbai Celebrates 75<sup>th</sup> Republic Day



## World Trade Expo: India's global market bridge



## Reception in Honour of Japanese Trade Mission



**Luncheon Meeting with H.E. Ms. Diana Mickevičienė, Ambassador, Embassy of the Republic of Lithuania in India along with Mr. Algis Latakas, Director General, Klaipeda Port State Authority**



**Meeting with Consul General of the Republic of Indonesia**



**Meeting with Serbia Delegates**



**WTC Mumbai Signs MoU with Government of Maharashtra**



**Meeting with WTC Utah**



**Mauritius Offers Over 8-year Tax Holiday to Investors in Medical Sector**



**WTCA, New York Aims to Grow the WTC Network in India**



**WTC Mumbai Felicitates 35 Women Achievers and Entrepreneurs**



Los Angeles can Support India's Journey to Become 3<sup>rd</sup> Largest Economy



### Vintage Car Rally to be flagged-off



### Inaugurate the Annual Vintage Car Exhibition





**MVIRDC WORLD TRADE CENTER® MUMBAI**  
**- WORLD TRADE INSTITUTE**  
**Education Programmes**

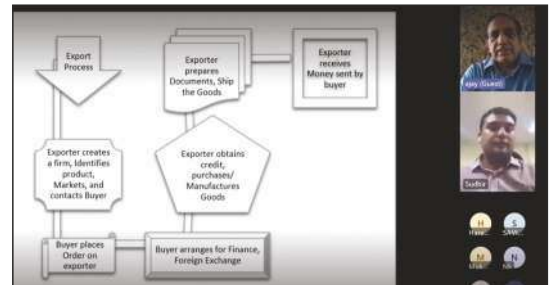
## Training series on international trade for exporters and importers



## PGPFT 66<sup>th</sup> batch to facilitate Government of India's USD two trillion export vision

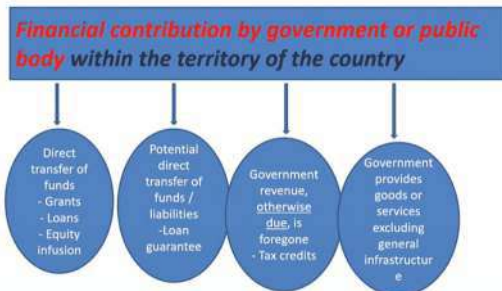


## Training Series on 'International Trade for Exporters and Importers' Module 6 - 'WTO Rules and Negotiations for Business' and Module 7 - 'India's Free Trade Agreements in Business'



S.No	Name of the Agreement	Region
1.	India - Sri Lanka FTA	Immediate neighbours
2.	Agreement on SAFTA	
3.	India Nepal Treaty of Trade	
4.	India - Bhutan Agreement on Trade Commerce and Transit	
5.	India - Thailand FTA - Early Harvest Scheme (EHS)	ASEAN
6.	India - Singapore CECA	
7.	India - ASEAN-CECA - Trade in Goods, Services and Investment Agreement	
8.	India - Malaysia CECA	
9.	India - South Korea CEPA	Japan, S. Korea
10.	India - Japan CEPA	
11.	India-Mauritius FTA	Recently signed
12.	India-UAE FTA	
13.	India-Australia ECTA	

## Training Series on 'International Trade for Exporters and Importers' Module 8 - Overview of WTO Rules on Subsidies and Module 9 - 'Refund of Duties and Taxes on Exported Products ( RoDTEP)'



## Commencement of Post Graduate Diploma Courses in Foreign Trade Post Graduate Diploma in Foreign Trade Batch –67 (Online) and Post Graduate Diploma in Foreign Trade Batch – 68 (Offline)



## Summit Creates Awareness on Emerging Career Opportunities in Foreign Trade



**MVIRDC WORLD TRADE CENTER® MUMBAI**  
**M. Visvesvaraya Center of Excellence**

## Certificate Course in Geriatric Care



## Export documentation



## Hygiene Pro



## Master GST Litigation



**MVIRDC WORLD TRADE CENTER® MUMBAI**  
**Expo Center & Center Point**

## Expo Center

### Fashion Jalsa



### Japan Cultural Event



### Franchise, Dealership & Investors



### Kid Town



### Mumbai Coin Society Fair



### Upper Crust Show



### Wedding Reception



## Promotional Activities

### American Express Credit Cards Promotion



### AU Small Finance Bank Credit Card Promotion



### Arihant Weekend Homes



### HDFC



### ~ Car Promotional ~

### Skoda



### Renault / Jeep



### Kia



### Maruti Suzuki





## Center Point











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