

ANNUAL —
REPORT
2022-23



Indo-French Chamber of Commerce & Industry

Mumbai Office

Ador House, Plot/CS No.34,
6-K, 2nd Floor, Dubash Marg,
Opp. Lion Gate,
Mumbai 400 001, India
Tel: +91 9004021821
E-mail: contact@ifcci.org.in

New Delhi Office

DLTA Complex, RK Khanna Stadium
1st Floor (Gate 3)
1, Africa Avenue (adjoining Deer Park)
New Delhi 110 029, India
Tel: (91-11) 39974690
E-mail : contactdelhi@ifcci.org.in

Chennai Office

Old 27, New 66, III Street
Abirampuram
Chennai 600 018, India
Tel : (91-44) 42178710
E-mail : contactchennai@ifcci.org.in

Bangalore Office

Unit 1303-1304, 13th Floor
Prestige Meridian II, No. 30, M G Road
Bangalore 560 001, India
Tel : (91-80) 61949799
E-mail : contactbangalore@ifcci.org.in

Hyderabad Office :

T-Hub 2.0, Inorbit Mall Road, Vittal Rao Nagar,
Madhapur, Telangana 500 081, India
Tel : +91 7387440990
E-mail : nakul.dalwala@ifcci.org.in

Website: www.ifcci.org.in

Registered Office

B-5, Venkatesh Chambers, Prescott Road, Fort, Mumbai – 400 001.

NOTICE

NOTICE is hereby given that the FORTY SIXTH ANNUAL GENERAL MEETING of the Indo-French Chamber of Commerce & Industry to be held on **Friday, 29th September 2023** at 16.30 hrs at Sofitel Mumbai, BKC, Mumbai 400 051 to transact the following business:

1. To receive, consider and adopt the report of the Governing Council, Audited Income and Expenditure Account and the Cash flow statement for the year ended 31st March 2023 and the Balance Sheet as at the date along with the Auditor's Report.
2. To confirm the election of members to the Governing Council for 2023-2024 in place of those retiring by rotation.

By order of the Governing Council

For Indo-French Chamber of Commerce & Industry

Sumeet Anand
Director
DIN: 00793753

Place: Mumbai

Date: 1st September 2023

Notes:

- 1) A member entitled to attend and vote at the meeting shall be entitled to appoint a proxy to attend and, on a poll, to vote at the meeting and the proxy needs to be a member of the Company.
- 2) The enclosed proxy form, if intended to be used should reach the Registered Office of the Company duly completed, stamped and signed not less than 48 hours before the time fixed for the meeting.
- 3) Member/Proxy holder must bring the attendance slip to the meeting and hand it over at the entrance duly signed.
- 4) Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of Annual General Meeting so that the information required may be made available at the meeting.
- 5) Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting. Members are requested to notify changes, if any, in their registered addresses to the Company's Registrars.

INDO-FRENCH CHAMBER OF COMMERCE & INDUSTRY
Governing Council 2022-23

HONORARY PATRON

H.E. Mr. EMMANUEL LENAIN

Ambassador of France to India

CHAIRMAN EMERITUS

Mr. ARUN NANDA

Chairman

Mahindra Holidays & Resorts Ltd.

HONORARY PRESIDENT

Mr. SUNAND SHARMA

Strategic Advisor

PRESIDENT EMERITUS

Mr. DANIEL PHILIBERT

PRESIDENT EMERITUS

Mr. JACQUES MICHEL

MEMBERS OF THE GOVERNING COUNCIL FOR 2022-2023

Mr. SUMEET ANAND

Mr. ASHISH SARAF

Ms. IPSITA DAS

Mr. RAVIN MIRCHANDANI

Mr. SUMIT DASGUPTA

Mr. XAVIER LACROIX

Mr. AYMAR DE LIEDEKERKE BEAUFORT

PRESIDENT

VICE-PRESIDENT

VICE-PRESIDENT

VICE-PRESIDENT

VICE-PRESIDENT

VICE-PRESIDENT

TREASURER (Till 23.12.2022)

Members

Ms. AHLEM FRIGA-NOY

Ms. ASHU THAKUR

Mr. BHARAT DHAWAN

Mr. FRANCK PASSILLIER

Mr. MATHIEU JOUVE-VILLARD

Mr. MATTHIEU LEBEURRE

Mr. PIERRE DICKELI

Mr. SUNIL ARORA

Mr. TONY BERLAND

Mr. VIGNESH JANAKIRAMAN

Mr. ASHLEY FERNANDES

Mr. BENOIT LECUYER

Ms. ELISA KHETTY

Ms. HARSHBEENA ZAVERI

Mr. MATTHEW FOXTON

Ms. PAYAL SINGH

Mr. RAJIV SHETH

Mr. SUNNY GUGLANI

Mr. UNNIKRISHNAN A. R.

Mr. SANJAY SINGH (Since 23.12.2022)

Co-opted Members

Mr. CLAUDE SARRE

Mr. STEPHANE WATIER

Mr. PIERRE ARNAUD CASSIN

Mr. TOBY LAWSON

Lifetime Special Invitees

Mr. DARA P. MEHTA

CS PRAMOD S. SHAH

Standing Invitees

Mr. BENOIT GAUTHIER

Mr. JEAN-MARC SERE-CHARLET

Special Invitees

Mr. AKSHAY JAITLEY

Mr. ATUL SODHI

Mr. MANISH PADHARIA

Ms. NIKITA BERRY

Mr. RANA BARUA

Mr. STEPHANE LAVIGNE

Mr. ALEX T. KOSHY

Mr. ANTOINE CROMBEZ

Mr. BERTRAND DE LA FOREST DIVONNE

Mr. MANOJ K. PHAGOTRA Mr. NASIR SHAIKH

Mr. PASCAL RISSER Ms. PRITI SURI

Ms. SHEETAL MUNSHAW Mr. SIDDHARTH BATRA

Mr. UDYEN JAIN Mr. ZIA HUSAIN

PAST PRESIDENTS

Late Mr. HARISH MAHINDRA

Late Mr. S. P. GODREJ

Mr. BINAY KUMAR

Mr. DANIEL PHILIBERT

Mr. JACQUES MICHEL

Mr. PIERRE BEHNAME

Mr. JEAN-PIERRE IMBERT

Mr. MARC BENEDETTI

Mr. ARUN NANDA

Mr. UDAY KHANNA

Mr. SUNAND SHARMA

Mr. GUILLAUME GIRARD-REYDET

**ANNUAL REPORT OF
THE INDO-FRENCH CHAMBER OF COMMERCE & INDUSTRY
FOR THE FINANCIAL YEAR APRIL 2022 TO MARCH 2023**

The Governing Council of the Chamber has pleasure in presenting its Annual Report for the year 1st April 2022 to 31st March 2023.

1. GOVERNING COUNCIL:

At the last Annual General Meeting of the Chamber held on 15th September 2022, (45th Annual General Meeting) the following persons were elected as Members of the Governing Council for the year 2022-23:

1. Mr. Ashley FERNANDES, India Country Head, Emlyon Business School
2. Ms. Ashu THAKUR, Founder & C E O, Ashu Thakur & Associates
3. Ms. Elisa KHETTY, Director – India, China, Germany, Helma International
4. Ms. Harshbeena ZAVERI, Vice Chairman & Managing Director, NRB Bearings Limited
5. Mr. Matthew FOXTON, India Regional President, Idemia Syscom India Pvt. Ltd.
6. Mr. Matthieu LEBEURRE, Partner, TNP Consultancy Pvt. Ltd.
7. Mr. Rajiv SHETH, Founder & C E O, Just Scents Pvt. Ltd.
8. Mr. Ravin MIRCHANDANI, Executive Chairman, Ador Powertron Ltd.
9. Mr. Sunil ARORA, Partner – Taxation and Head - French Desk, ASA & Associates LLP
10. Mr. Tony BERLAND, CEO & Managing Director, Legrand Group India
11. Mr. Unnikrishnan A.R, Managing Director – Glass Business, Saint-Gobain India Pvt. Ltd.
12. Dr. Vignesh JANAKIRAMAN, Director, Timac Agro India Pvt. Ltd.

2. OFFICE BEARERS:

As per the Articles of Association, the Council unanimously appointed the following office bearers for the year 2022-23:

- | | |
|------------------------------------|----------------|
| • Mr. SUMEET ANAND | PRESIDENT |
| • Mr. ASHISH SARAF | VICE-PRESIDENT |
| • Ms. IPSITA DAS | VICE-PRESIDENT |
| • Mr. RAVIN MIRCHANDANI | VICE-PRESIDENT |
| • Mr. XAVIER LACROIX | VICE-PRESIDENT |
| • Mr. SUMIT DASGUPTA | VICE-PRESIDENT |
| • Mr. AYMAR DE LIEDEKERKE BEAUFORT | TREASURER |

3. STANDING INVITEES:

The Governing Council invited Mr. Benoit GAUTHIER, Minister – Counsellor, Regional Economic Service, French Embassy, New Delhi and Mr. Jean-Marc SERE-CHARLET, Consul General of France, French Consulate, Mumbai as standing invitees to attend their meetings during the year.

4. CO-OPTED MEMBERS:

The Governing Council has invited the following members as co-opted members of the Governing Council to attend their meetings during the year:

- Mr. Claude SARRE, General Manager – Indian Subcontinent, Air France
- Mr. Pierre Arnaud CASSIN, Managing Director, Ultraconfidentiel Design Pvt. Ltd.
- Mr. Stephane WATIER, Axon' Indian Units Global Manager, Axon Interconnectors and Wires
- Mr. Toby LAWSON, Chief Executive and Chief Country Officer, Societe Generale

5. SPECIAL INVITEES:

The Governing Council invited the following members as special invitees to attend their meetings during the year:

- Mr. Akash JAITLEY, 262Advisors, France
- Mr. Alex T. Koshy, SAS Partners
- Mr. Antoine CROMBEZ, GMR Airports Limited
- Mr. Atul SODHI, Credit Agricole CIB, France
- Mr. Bertrand De La Forest DIVONNE, French Consulate
- Mr. Manish Padharia, ARaymond India Pvt. Ltd.
- Mr. Manoj Kumar PHAGOTRA, Essilor Manufacturing India Pvt. Ltd.
- Mr. Nasir SHAIKH, Atos Global IT Solutions and Services Pvt. Ltd.
- Ms. Nikita BERRY, Peraj Insurance Brokers Pvt. Ltd.
- Mr. Pascal RISSER, Savencia Fromage & Dairy India Pvt. Ltd.
- Ms. Priti SURI, PSA
- Mr. Rana BARUA, Havas Group India
- Ms. Sheetal MUNSHAW, Atout France
- Mr. Stephane LAVIGNE, Thales, France
- Mr. Siddharth BATRA, Satram Dass B & Co.
- Mr. Udyen JAIN, UJA Global Advisory Pvt. Ltd.
- Mr. Zia HUSAIN, AGS Four Winds India Pvt. Ltd.

6. MEETINGS OF THE GOVERNING COUNCIL AND ACTIVITIES OF THE CHAMBER:

The Governing Council held four meetings during the year and deliberated upon several issues of importance involving matters of policy and procedure.

Special mention must be made on following fronts:

- (a) How to increase business enquiries and delegations from France.
- (b) Promotion of Trade fairs in France and in India
- (c) Indo-French Business Awards.
- (d) Indo-French Investment Conclave

- (e) CEO Meetings, Seminars, Networking events, Webinars and Committee Meetings
- (f) IFCCI Sector Committees
- (g) Advocacy
- (h) Social Media
- (i) Members Directory, E-Newsletter, Newsletter and other publications.
- (j) HR & Recruitment Services
- (k) Domiciliation and Staff Outsourcing

The Chamber also promoted the visibility and the smooth functioning of its offices at Bangalore, Chennai, Mumbai, New Delhi & Hyderabad.

7. DELEGATION OF INDIAN COMPANIES TO GLOBAL INDUSTRIE 2023:

The Chamber has taken a delegation of 8 Indian companies to exhibit their products at GLOBAL INDUSTRIE 2023 which was to be held from 7th to 10th March 2023 at Eurexpo, Lyon, France.

8. INDO-FRENCH BUSINESS AWARDS 2023:

The Indo-French Chamber of Commerce and Industry (IFCCI) in partnership with Business France & Team France Export organised the 5th Edition of the prestigious, Indo-French Business Awards 2023 and Grand Prix VIE, on 15th March 2023 at the Residence of the Ambassador of France to India, New Delhi.

The award ceremony was held in the presence of H.E Mr. Edouard PHILIPPE, Former Prime Minister of France & Mayor Le Harve as Guest of Honour, also graced the occasion.

The award ceremony also highlighted the VIE Programme of the French Trade Commission and rewarded the best talents posted at French Companies on VIE assignments in their region.

The winners of the 10 categories were awarded by H.E. Mr. Emmanuel LENAIN, Ambassador of France to India. The awards jury comprised of highly recognized Indo-French Business Leaders, Embassy of France Officials and IFCCI's Governing Council Members.

9. INVEST IN MAHARASHTRA:

IFCCI Organized "Invest in Maharashtra" on 5th April 2023 at the Taj Mahal Palace in Mumbai in the presence of Shri Devendra FADNAVIS, Hon'ble Deputy Chief Minister of Maharashtra & Mr. Jean-Marc SERE CHARLET, Consul General of France, French Consulate Mumbai.

The event was organized in association with Maharashtra Industrial Development Corporation (MIDC). The Conclave embarked the day with B2G Meetings with 14 French Companies with higher authorities of the Government of Maharashtra to discuss investment opportunities in details. On this occasion, some of the French companies signed the MOUs and LOIs.

10. BUSINESS SUPPORT SERVICES:

The chamber supported several French companies across sectors with their development activities in India as well as Indian companies keen on expanding their businesses connect with potential prospects in France. IFCCI even assisted some French companies with setting up of their legal structures in India and is

currently supporting some of them with all their accounting, regulatory and back-office requirements which is managed completely inhouse by the IFCCI team. The chamber partnered with renowned cycling enthusiast & Guinness World Record holder, Sushil Reddy and organised the SunPedal Ride in Paris. Sushil rode the solar bike across Paris to meet leadership of some of the top French companies like Schneider Electric, Keolis, Sodexo, Air France, Technique Solaire and Capgemini over a few days in April 2022 to discuss solar energy, sustainable mobility and healthy living. IFCCI also successfully organised the fourth edition of the high-level forum on Unlocking Sustainable Development through Digitalisation for the Global IT giant - HCL Technologies at Hotel Ritz, Paris in December 2022. With the presence of the Cabinet Director of French Ministry for Digital Transition and Telecommunications, the other participants included top leaders belonging to big French companies, Universities, Institutions & Government organisations such as DINUM, European Commission, Airbus, Cartier, Sodexo, Thales, L'Oreal, Total Energies, Decathlon, etc. who jointly set impulses for society and economy with regards to digitalisation and sustainability in the current times. The IFCCI Business Centre in Delhi was completely revamped and renovated last year and the newly done up office was inaugurated in July 2022 thus marking another significant step reflective of our commitment to supporting entrepreneurship, innovation and new collaborations.

11. 45th ANNUAL GENERAL MEETING:

The Chamber organized its flagship event the 45th Annual General Meeting on 15th September 2022 at the Taj Mahal Palace in Mumbai. This flagship event took place in the gracious presence of H.E. Ms. Catherine COLONNA, French Minister for Europe and Foreign Affairs and H.E. Mr. Emmanuel LENAIN, Ambassador of France to India.

Each year, IFCCI has a theme around which they base their leadership discussion. This year's theme was "Achieving Sustainability in Challenging Times" which revolved around how leaders are envisioning challenging and complex business environment.

12. IFCCI HR CONCLAVE AND AWARDS 2023:

The third edition of IFCCI's HR Conclave & Awards took place on 18th April 2023, at Hyatt Regency, New Delhi which brought together nearly 80 guests comprising of CHROs / HR Heads, Business Leaders and recent French graduates from the Indo-French community. This year's edition focused on the emerging topic in Human Resources: Charting a New People Journey, followed by the distinguished IFCCI HR Awards.

Our esteemed panellists from diverse industries conducted insightful discussions. The first panel discussion focused on the topic of 'Developing New Age Leaders', which was followed by the crisp fireside chat on the topic 'People Analytics and its Influence on Employee Journey'.

The discussions were followed by the distinguished IFCCI HR Awards. IFCCI received nearly 30 nominations from member companies across three categories, Best Diversity & Inclusion Initiative, Best Employee Wellness and Wellbeing initiative and the Best CHRO/HR Head.

IFCCI launched the HR E-booklet comprising of valuable insights and relevant articles on the theme, Charting a New People Journey shared by HR Heads and Business leaders from our distinguished members companies.

13. IFCCI CSR CONCLAVE AND AWARDS 2022:

The CSR Committee of IFCCI organised the fourth edition of the IFCCI CSR Conclave and Awards on 23rd November 2022 in the presence of H.E. Mr. Emmanuel LENAIN, Ambassador of France to India and Mr. P. K. SINHA, IAS (Retd), Former Cabinet Secretary to the Government of India and Member Advisory Board, EBTC.

The Conclave showcased CSR Projects of top French companies in India are recognized their efforts by presenting awards for the Best CSR Projects in different categories.

14. INDO-FRENCH INVESTMENT CONCLAVE:

The Indo-French Chamber of Commerce & Industry (IFCCI) organized the 5th Edition of its flagship event, the Indo-French Investment Conclave in collaboration with the Government of Karnataka as part of the Global Investors Meet (GIM) held in Bangalore on 3rd November 2022 in the presence of Shri Basavaraj BOMMAI, Hon'ble Chief Minister of Karnataka and H.E. Mr. Emmanuel LENAIN, Ambassador of France to India.

As part of the conclave, there were site visits held in the morning to important French manufacturing companies, followed by a seminar on that was conducted at the Bangalore Palace Grounds.

15. INDO-FRENCH HYDERABAD CHAPTER:

The Indo-French Chamber of Commerce & Industry (IFCCI) launched its 5th Chapter in Hyderabad on 29th September 2022 in the presence of Mr. Thierry BERTHELOT, Consul General of France, French Consulate, Bangalore.

16. INDO-FRENCH INDUSTRIES MEET IN HYDERABAD:

The Indo-French Chamber of Commerce & Industry (IFCCI) organized the second edition of the Indo-French Industries Meet in Hyderabad on the 28th of March 2023 at the Ballroom, Novotel Hyderabad Convention Centre in the presence of Mr. Thierry BERTHELOT, Consul General of France, French Consulate, Bangalore and Dr. Vishnu Vardhan REDDY, IFS, Special Secretary to the Government of Telangana.

17. EVENTS AND WORKSHOPS:

The Chamber organized 100+ conferences, roundtables, workshops networking events and sector committee meetings (Virtual / Physical) during the year in all 5 chapters. They were all successful with great panelists and large audience. Some of the major events organized during the year are:

- Invest India Business Meet with Mr. Rajendra Ratnoo, Joint Secretary, DPIIT
- IFCCI Mumbai Office Inauguration
- Spotlight Puducherry
- Interactive workshop on “The Newface of Marketing”
- Webinar on “The Resilient Supply Chain”
- IFCCI Delhi Office & Business Centre Inauguration
- Webinar on Applicability of CSR
- 45th Annual General Meeting

- Business Seminar on Doing Business in India, Paris
- IFCCI Hyderabad Chapter Inauguration
- Indo-French Investment Conclave, Bangalore
- IFCCI CSR Conclave & Awards 2022
- Indo-French Healthcare Symposium 2022
- Annual Dinner 2022, Mumbai
- IFCCI Annual Christmas Dinner 22, New Delhi
- Indo-French Sustainability Conclave 2023, New Delhi
- IFCCI New Year Networking Cocktail, Bangalore
- Site Visit to NRB Engineering Centre, Mumbai
- Decoding Union Budget 2023
- Indo-French Sports Tournament, Chennai
- IFCCI General Counsel & Corporate Affairs Annual Meet
- Indo-French Business Awards 2023
- French Pavilion at Umagine, Chennai
- Indo-French Industries Meet, Hyderabad
- Invest in Maharashtra
- IFCCI HR Conclave & Awards

16. IFCCI HR SERVICES:

IFCCI HR & Recruitment Services

Our aim is to facilitate a successful match between the employee and the employer with a focus on the Indo-French community. We support French & Indian companies to hire quality talent in India. We have a database of 5700+ profiles which includes French nationals, French speaking Indians, Alumni of various French schools and bi-cultural profiles. For the FY 22-23, we have received 55 job offers and successfully placed 38 candidates in French and Indian companies.

IFCCI HR Advisory Services

We offer HR Advisory services, enabling companies to set up and scale up their Indian operations. Our services include Team building & Operations, Policy & Compliance & HR Best practices.

IFCCI Training and Workshop Services

IFCCI's HR & Recruitment Services in collaboration with professional trainers and in partnership with leading French & Indian business schools, provides a wide range of Trainings & Workshops. Our trainings are designed to cater to corporates, employees as well as upcoming professionals and alumni from French and Indian Business schools.

IFCCI Relocation and Immigration Services

We also provide Relocation and Immigration services through our member companies. Our services include Visa and FRRO, Home & School Search, Move Management, City, language, and culture orientation etc.

17. PUBLICATIONS:

The Chamber continued its efforts in publishing relevant content in its various magazines, circulars, and other reference material for the benefit of its members. The Chamber published an improved and more users friendly "MEMBERS DIRECTORY" and its ACTIVITY REPORT. These publications are a good source of revenue for the Chamber and efforts are continuous to ensure that they are published on a regular basis.

18. RECIPROCAL MEMBERSHIP:

During the year the Chamber has retained its reciprocal membership with the Bombay Chamber of Commerce & Industry, Indo-German Chamber of Commerce & Industry, Indo-Italian Chamber of Commerce & Industry, All India Association of Industries, Indian Institute of Arbitration & Mediation and Franco - Indian Lawyers Association (FILA). This understanding exists exchange of information and without payment of any Membership Subscription.

19. MEMBERSHIP:

The number of paid members of the Chamber as on 31st March 2023 stood at 571. There was an addition of 102 members during the period. The number of members whose membership fees were still pending as on 31st March 2023 is 20. The Chamber is continuously paying special attention to recovering past dues and enhancing membership by bringing in new members. Special emphasis has been given to the quality of new memberships and importance has been given to the recruitment of French companies in India and France.

20. SPECIAL ACKNOWLEDGEMENT:

The Governing Council is grateful to Embassy of France in New Delhi, Embassy of India in Paris for their advice and guidance, as well as the Consulate General of France and Business France in India. The Governing Council is also grateful to its following partners:

- Atout France
- CCI France (National Organization for French Chambers of Commerce & Industry)
- CCI France International (Union of French Chambers of Commerce & Industry Abroad)
- CCI Ile De La Reunion Island
- Greater Paris Chamber of Commerce & Industry (CCI Region Paris Ile-De-France)
- MEDEF
- Promosalons
- Region PAYS DE LA LOIRE
- Region VAL-DE LOIRE
- Join a School in France

21. ACCOUNTS:

Accounts have been placed separately.

**GOVERNING COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED
31st MARCH 2023:**

The President and the Members of the Governing Council are pleased to present the report of the working of the Chamber with the audited Balance Sheet and Accounts for the year ended 31st March 2023.

A brief introductory summary is completed by a report of the Governing Council Members and its President.

1. FINANCIAL HIGHLIGHTS:

Particulars	31-03-2022 Rs.	31-03-2023 Rs.
INCOME		
Membership Subscription	1,61,82,382	1,96,15,579
Other Income	<u>16,99,26,525</u>	<u>20,04,15,134</u>
Gross Total Income	18,61,08,907	22,00,30,713
Less:		
EXPENSES	<u>16,83,24,825</u>	<u>19,50,79,293</u>
Surplus/Expenditure transferred to Balance Sheet	1,77,84,083	2,49,51,420
Less: Exceptional Items	(2374)	-
Excess of Income/ (Expenditure) over expenditure/ Income after tax	<u>1,77,81,709</u>	<u>2,49,51,420</u>

2. NUMBER OF MEETINGS OF THE MANAGING COMMITTEE / GOVERNING COUNCIL MEMBERS

The members of the Governing Council met four times respectively on 17.06.2022, 07.10.2022, 23.12.2022 & 23.03.2023 during the financial year 2022-23. The members of the Governing Council's attendance for the aforesaid meetings are given below:

Sr. No.	Governing Council Members Attended	Number of meetings attended
1.	Mr. Sumeet ANAND	4
2.	Ms. Elisa KHETTY	2
3.	Mr. Ashish SARAF	2
4.	Mr. Xavier LACROIX	2
5.	Ms. Ipsita DAS	4
6.	Mr. Ravin MIRCHANDANI	4
7.	Mr. Ashley FERNANDES	2
8.	Mr. Aymar De LIEDEKERKE BEAUFORT	1
9.	Mr. Benoit LECUYER	2
10.	Ms. Ashu THAKUR	3
11.	Mr. Sunil ARORA	2
12.	Mr. Toby LAWSON	1
13.	Dr. Vignesh JANAKIRAMAN	3
14.	Mr. Tony BERLAND	2
15.	Mr. Pierre DICKELI	1
16.	Mr. Unnikrishnan A. R.	2
17.	Mr. Ravi RENGANATHAN	1
18.	Mr. Sanjay SINGH	1
19.	Mr. Rajiv SHETH	2
20.	Mr. Matthew FOXTON	1
21.	Ms. Harshbeena ZAVERI	2
22.	Mr. Matthieu LEBEURRE	1
23.	Mr. Claude SARRE	1
24.	Mr. Stephane WATIER	1
25.	Mr. Pierre Arnaud CASSIN	2
26.	Ms. Payal SINGH	1
27.	Mr. Mathieu JOUVE-VILLARD	1
28.	Ms. Ahlem FRIGA-NOY	1
29.	Mr. Bharat DHAWAN	1
30.	Mr. Sanjay SINGH	1

The Governing Council deliberated upon several issues of importance involving matters of policy and procedure.

The Chamber also promoted the visibility and the smooth functioning of its offices at Bangalore, Chennai, Mumbai, New Delhi & Hyderabad.

3. STATEMENT OF DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT 2013:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Chamber.

4. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

Being a Section 8 Company the provisions of Clause (e) of Sub-section 3 of Section 134 do not apply to your company.

5. AUDITORS:

M/s. Sharp & Tannan, Chartered Accountants, Mumbai, bearing Registration No. 109982W were appointed as Statutory Auditors for a period of Five years in Annual General Meeting held on 15th September 2022 at a remuneration mutually decided between the Company and the Auditors.

The Auditor's Report is self-explanatory and does not contain any qualification, reservations or adverse remarks.

6. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The Chamber has not given any loan, guarantees or provided any securities to any person in terms of section 186 of the Companies Act, 2013. However, the Chamber has made investments during the financial year which were within the limits specified under section 186 of the Companies Act, 2013 reflected in the respective schedule forming part of the financial statement.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Chamber has not entered into any contracts or arrangements referred to in section 188(1) of the Companies Act, 2013 with related parties.

8. CHAMBER'S ACTIVITIES AND ITS STATE OF AFFAIRS:

During the year under review, The Chamber earned Rs. 22,00,30,713 as compared to Rs. 18,61,08,907 in the previous year and the Chamber had an excess of Rs. 2,49,51,420 after appropriation as compared to Rs. 1,77,81,709 in the previous year.

All the regular activities of the Chamber continued to receive our undivided attention throughout the year, and many flagship events (Virtual / Physical) as well as some new initiatives were also undertaken. The Chamber's events received prominent coverage in print and electronic media enhancing its image and reach.

The members of the Governing Council have tried the best to maximize and expand the Chamber's activities and will continue relentlessly all the efforts in this direction.

9. TRANSFER TO RESERVES:

During the year, the Chamber has transferred funds of Rs. 3,35,821 to General Reserve.

10. DIVIDEND:

Being a company registered under the provisions of Section 8 of Companies Act, 2013, your Governing Council Members do not recommend any Dividend for the year.

11. DEPOSITS:

The members of the Governing Council hereby confirm that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2022-2023.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE CHAMBER:

The members of the Governing Council hereby confirm that there are no material changes and commitments affecting the financial position of the Chamber which have occurred subsequent to the close of the financial year to which the financial statements relate and the date of this report.

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

As the Chamber is not involved in any manufacturing activity, most of the information as required under section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, your Chamber is well aware of the importance and significance of energy conservation. Accordingly, the overall energy consumption during the year has been closely monitored by the management and discrepancies, if any, are rectified immediately.

The information on foreign exchange earnings and outgo is furnished as follows:

i) Expenditure in foreign currency:

Particulars	2022-2023 Rs.	2021-2022 Rs.
Membership fee	9,58,387	8,36,801
Website /Internet development	12,50,351	9,12,280
Employment Services	1,18,482	1,08,848
Seminar Expenses	68,831	-
Business Support Services	3,45,844	-

ii) Earnings in foreign currency:

Particulars	2022-2023 Rs.	2021-2022 Rs.
Business development fees and other receipts	10,65,96,549	10,20,04,237
Infrastructure Fees	66,36,004	68,41,179
Reimbursement of expenses	2,37,56,770	1,53,88,812
Membership and subscription	10,86,087	17,27,917
Employment services	8,64,456	10,01,696
Events and sponsorship	6,35,356	-
Others	-	37,45,910

iii) Unhedged foreign currency exposures as at 31st March, 2023

Particulars	Currency	31.03.2023 (in foreign currency)	31.03.2023 (in Rs.)	31.03.2022 (in foreign currency)	31.03.2022 (in Rs.)
Trade receivables	EURO	72,047	64,49,647	84,730	71,72,395
Trade Payables	EURO	300	26,856	-	-
Cash and cash equivalents	EURO	-	-	12	1,050

14. RISK MANAGEMENT

The Chamber 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 Chamber. However, the Chamber is aware of the normal / common risks. The day-to-day activities and the affairs of the Chamber are closely monitored, and corrective measures are taken immediately to rectify any deficiency.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Chamber does not fall within any of the limits specified under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and therefore, not required to undertake any CSR initiatives.

16. SUBSIDIARIES / JOINT VENTURES AND ASSOCIATE COMPANIES:

The Chamber does not have any Subsidiaries / Joint Ventures or Associate Companies.

17. DISCLOSURES OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No Significant and Material orders were passed by the regulators, courts and tribunals impacting the going concern Status and Chamber’s operation in future.

18. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION REDRESSEL) ACT, 2013:

Indo-French Chamber of Commerce and Industry has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Chamber always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Chamber has in place an Internal Committee to address and resolve complaints of sexual harassment at workplace and holds various trainings from time to time as stipulated in the said Act.

During the year ended 31st March 2023, there were no complaints received under the said Act.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Chamber has in place adequate internal financial controls with reference to financial statements. During the year, each control was tested and no reportable material weakness in the design or operation was observed.

20. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. SHARE CAPITAL:

The Chamber being a "Company Limited by Guarantee and not having Share Capital" and registered under section 25 of the Companies Act, 1956, no disclosures are required with respect to share capital.

22. CHANGE IN KEY MANAGERIAL PERSONNEL:

During the year, there has been no change in the Key Managerial Personnel in the Chamber.

23. RETIREMENT OF GOVERNING COUNCIL MEMBERS:

Ms. Ahlem FRIGA-NOY (Total Energies), Mr. Benoit LECUYER (Prysmian India), Mr. Bharat DHAWAN (Mazars Advisory LLP), Mr. Franck PASSILLIER (Credit Agricole CIB), Mr. Mathieu JOUVE-VILLARD (CIC), Ms. Payal SINGH (Aditi Voyages Pvt. Ltd.) and Mr. Xavier LACROIX (Renault Nissan Technology Business Centre) are retiring by rotation.

Mr. Benoit LECUYER (Prysmian India), Mr. Bharat DHAWAN (Mazars Advisory LLP), Mr. Mathieu JOUVE-VILLARD (CIC), Ms. Payal SINGH (Aditi Voyages Pvt. Ltd.) and Mr. Xavier LACROIX (Renault Nissan Technology Business Centre) are being eligible for re-election, nominated themselves for re-election.

Mr. Claude SARRE (Air France), Mr. Pierre Arnaud CASSIN (Ultraconfidentiel Design) and Mr. Stephane WATIER (Axon Interconnectors and Wires) Co-opted members cease to hold office from the date of the forthcoming Annual General Meeting of the Chamber.

Mr. Claude SARRE (Air France) nominated himself as a candidate for the Governing Council Election for 2023-24.

24. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of the primary objects of the Chamber during the financial year.

25. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no frauds reported by Auditors under sub-section (12) of the section 143 other than those which are reportable to the Central Government.

26. 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 part of this Report. The same is as on 31st March 2023. The web address of the same is mentioned below:

www.mca.gov.in

27. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/ THE REPORT OF THE BOARD/ GOVERNING COUNCIL MEMBERS REPORT:

The Financial Statement of the Company/ Board Report/ Governing Council Members report has not been revised during the financial year 1st April 2022 to 31st March, 2023.

28. GOVERNING COUNCIL MEMBERS'/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, the Governing Council Members/Directors make the following statement and confirm that –

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same.
- b) The Governing Council Members/Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Chamber as at March 31, 2023 and of the surplus of the company for the year ended on that date;
- c) The Governing Council Members /Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Governing Council Members/Directors had prepared the annual accounts on a going concern basis;

- e) The Governing Council Members/ Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The Governing Council Members have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. ACKNOWLEDGEMENTS:

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

The Governing Council Members place on record their sincere gratitude to M/s. Pramod S. Shah & Associates for the support and guidance given to the Chamber on Secretarial/legal aspects during the year 2022-23 as in the past.

For and on behalf of the Governing Council

Sumeet Anand
Director
DIN: 00793753

Place: Mumbai
Date: 1st September 2023

Ravin Mirchandani
Director
DIN: 00175501

Place: Mumbai
Date: 1st September 2023

ANNEXURE I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023

[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:-	U91110MH1977NPL019478
ii)	Registration Date –	2/3/1977
iii)	Name of the Company -	Indo-French Chamber of Commerce and Industry
iv)	Category / Sub-Category of the Company	Company Limited by Guarantee/ Non-Govt Company
v)	Address of the Registered office and contact details	B-5 Venkatesh Chambers, Prescott Road, Fort, Mumbai - 400001 E-mail ID: contact@ifcci.org.in Contact No.: +91 9322504495
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

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)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
N.A			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01- April - 2022]				No. of Shares held at the end of the year [As on 31st March,2023]			% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(1) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A) (1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRI Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL (A)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Public/ Other than Promoters Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public (B)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(ii) Shareholding of Promoter

Sr No	Shareholders Name	Shareholding at the beginning of the year [As on 01st April, 2022]			Share holding at the end of the year [As on 31st March, 2023]			% change in share holding during the year
		No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	
Not Applicable								

(iii) Change in Promoters' Shareholding (please specify, if there is no change) (NOT APPLICABLE)

Sr No	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of Shares	% of total shares	No of Shares	% of total shares
1	At the beginning of the year			NO CHANGE			
	Changes during the year						
	At the end of the year						

(iv) Shareholding Pattern of top ten Shareholders (NOT APPLICABLE)
(Other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr No	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of Shares	% of total shares	No of Shares	% of total shares
1	At the beginning of the year			NO CHANGE			
	Changes during the year						
	At the end of the year						

(v) Shareholding of Directors and Key Managerial Personnel:

Sr No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of Shares	% of total shares	No of Shares	% of total shares
NOT APPLICABLE							

V. INDEBTEDNESS (NOT APPLICABLE)

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

(Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	NA	Rs.
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Director:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors /	-	-	-	-
	Fees for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		Name			
		CEO	CFO	CS	
		NA			
		CEO	CFO	CS	
1.	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR INDO-FRENCH CHAMBER OF COMMERCE & INDUSTRY

For and on behalf of the Governing Council

RAVIN AJIT MIRCHANDANI

Director

DIN: 00175501

Place: Mumbai

Date: 1st September 2023

SUMEET ANAND

Director

DIN: 00793753

Place: Mumbai

Date: 1st September 2023

Indo-French Chamber of Commerce & Industry

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

Members List as on 31st March, 2023

Memb. No.	Company Name	City	Memb. No.	Company Name	City
S / 3731	82 Strategy Consultants And Advisory Services Pvt. Ltd.	Bangalore	S / 3630	Atalian Global Services	Hyderabad
W / 2410	A. I. Consultancy & Services Pvt. Ltd.	Pune	S / 3208	Atharva Life Sciences Consulting Pvt. Ltd.	Bangalore
S / 3163	A2mac1 India Pvt. Ltd.	Oragadam	W / 3524	Athena School Of Management	Mumbai
W / 3043	Aakash Powertech Pvt. Ltd.	Mumbai	N / 3735	Atithi Voyages Pvt. Ltd.	New Delhi
N / 2601	AAPC India Hotel Management Pvt. Ltd.	Gurgaon	W / 3601	Atos Global It Solutions And Service Pvt. Ltd.	Mumbai
W / 2944	Acclaim Mega Structures Pvt. Ltd.	Mumbai	W / 2505	Atout France	Mumbai
N / 2720	Accuracy India Pvt. Ltd.	New Delhi	S / 2701	ATR India Customer Support Pvt. Ltd.	Bangalore
W / 3114	Action Against Hunger Foundation	Mumbai	F / 3693	Audencia	France
S / 3527	Addev Materials Pvt. Ltd.	Bangalore	F / 3581	Automatic Systems S.A.	Mumbai
W / 2754	Ador Powertron Limited	Pune	W / 3751	Avatan Capital Advisors Pvt. Ltd.	Mumbai
N / 3748	Aerolloy Technologies Limited	Lucknow	S / 3728	Axelar	Bangalore
N / 3750	Affivo LLP	New Delhi	N / 2803	Axens India Pvt. Ltd.	New Delhi
N / 811	Agarwal Jetley & Company Pvt. Ltd.	New Delhi	W / 3807	Axis Bank Limited	Mumbai
N / 3240	Agency For Cooperation In Technical And Economic Development	New Delhi	S / 3475	Axon Interconnectors And Wires Pvt. Ltd.	Bangalore
N / 2506	AGS Four Winds India Pvt. Ltd.	New Delhi	N / 3239	Ayras Logistics Pvt. Ltd.	New Delhi
N / 56	Air France	Gurgaon	W / 3336	B Cube Consulting	Mumbai
N / 1645	Air Liquide India Holding Pvt. Ltd.	New Delhi	W / 3531	B G Baliga & Co.	Mumbai
S / 2747	Air Liquide Medical Systems Pvt. Ltd.	Chennai	W / 3294	Baccarose Perfumes & Beauty Products Pvt. Ltd.	Mumbai
N / 1724	Airbus Group India Pvt. Ltd.	New Delhi	S / 3031	Bachy Soletanche Engg Pvt. Ltd.	Chennai
N / 2878	Akgvg & Associates	New Delhi	W / 3721	Ballyfabs International Limited	Kolkata
N / 3749	Akm Global Corporate Advisors Pvt. Ltd.	Gurgaon	S / 3064	Bansard India Pvt. Ltd.	Chennai
N / 2899	Al Movers Pvt. Ltd.	Gurgaon	W / 3480	Be International Corporate Services LLP	Mumbai
N / 1741	Alar Impex Pvt. Ltd.	New Delhi	W / 3733	Better For You Ventures Pvt. Ltd.	Mumbai
S / 3422	Ale India Pvt. Ltd.	Bangalore	W / 3498	Betts India Private Limited	Goa
W / 2853	All Good Scents (Just Scents Pvt. Ltd.)	Ahmedabad	W / 3423	BHA Consulting Pvt. Ltd.	Mumbai
W / 1359	All India Association Of Industries	Mumbai	W / 2177	Bharat Forge Limited	Pune
S / 3781	All India Flat Tape Manufacturers Association	Bangalore	W / 2724	Bharucha & Partners	Mumbai
W / 3800	Alliance Francaise De Bombay	Mumbai	W / 3770	Bhasha Academy	Pune
W / 2909	Alok Govil	Navi Mumbai	N / 3226	Bhasin And Company Advocates	New Delhi
S / 2995	Alstom Transport India Pvt. Ltd.	Bangalore	S / 3352	Bhavani Industries	Bangalore
S / 2671	Altacit Global Intellectual Property (OPC) Pvt. Ltd.	Chennai	W / 2782	Bhimrajka Mader Coatings Pvt. Ltd.	Mumbai
S / 3260	Amadeus Software Labs India Pvt. Ltd.	Bangalore	W / 3293	Bic Cello (india) Private Limited	Mumbai
S / 3387	Amado Tools	Bangalore	F / 2840	Bignon Lebray	New Delhi
W / 2911	Ambience International	Mumbai	W / 3653	Biologic Science Instruments Pvt. Ltd.	Thane
W / 108	Ampi Agencies Pvt. Ltd.	Mumbai	N / 3599	Biomerieux India Pvt. Ltd.	New Delhi
N / 3736	Amrg & Associates	New Delhi	W / 1	BNP Paribas	Mumbai
W / 3792	Ancillarie LLP	Mumbai	W / 3138	Boiron Laboratories Pvt. Ltd.	Mumbai
S / 3362	Ankit Fasteners Private Limited	Bangalore	N / 2302	Bollore Logistics India Limited	Gurgaon
W / 1830	Anmol Sekhri Consultants Pvt. Ltd.	Mumbai	W / 2127	Bombay Chamber Of Commerce & Industry	Mumbai
S / 3145	Anywr India	Bangalore	S / 3628	Boostmyshop India Pvt. Ltd.	Pondicherry
S / 3367	AP Executive Search	Hyderabad	W / 3101	Brainiac Ip Solutions	Pune
S / 2178	Aquasub Engineering	Coimbatore	N / 3278	Brennus Projects Pvt. Ltd.	Faridabad
W / 3320	Araymond India Private Limited	Pune	S / 3724	Bridgen Tech Consulting LLP	Hyderabad
S / 3228	Archetype Engineering & Industry Pvt. Ltd.	Chennai	S / 3602	Brisk Freight (india) Pvt. Ltd.	Bangalore
W / 3786	Archicon Design	Pune	W / 3126	BTG Legal Services	Mumbai
W / 3473	Aris Bioenergy Pvt. Ltd.	Mumbai	W / 59	Bureau Veritas (India) Pvt. Ltd.	Mumbai
W / 1036	Arkema Chemicals India Private Limited	Mumbai	W / 2684	Cappgemini Technology Services India Limited	Navi Mumbai
S / 3500	Armor India Coding & Imaging Supplies Pvt. Ltd.	Bangalore	S / 3438	Captronic Systems Pvt. Ltd.	Bangalore
W / 3374	Arpwood Capital Private Limited	Mumbai	W / 3712	Capximize India Private Limited	Mumbai
S / 2994	Arya Power Service Pvt. Ltd.	Chennai	N / 3755	Care India Solutions For Sustainable Development	New Delhi
N / 2751	ASA & Associates LLP	New Delhi	N / 3594	Carrefour Trading Asia Pvt. - India Liaison Office	Gurgaon
W / 2567	Ashu Thakur & Associates	Mumbai	W / 2667	Celio Future Fashion Ltd.	Mumbai
S / 3772	Ashvita Fine Art & Collectibles Private Limited	Chennai	N / 3637	Cent Degres India Pvt. Ltd.	New Delhi
S / 3703	Asia Pacific Flight Training Academy Ltd.	Hyderabad	S / 3056	Centum Electronics Ltd.	Bangalore

Memb. No.	Company Name	City	Memb. No.	Company Name	City
W / 3283	Ceva Polchem Pvt. Ltd.	Pune	W / 3806	Enpro Industries Pvt. Ltd.	Pune
N / 2677	Chadha & Co	New Delhi	W / 3744	Eramet India Private Limited	Mumbai
N / 3495	Chambers Of Rajan & Indraneel	New Delhi	W / 3787	Ermol Molds India Pvt. Ltd.	Pune
N / 2304	Chanel (india) Pvt. Ltd.	New Delhi	S / 3338	Esigelec - South Asia Office	Bangalore
W / 1410	Chemtrols Industries Pvt. Ltd.	Mumbai	S / 3487	Essilor Manufacturing India Pvt. Ltd.	Bangalore
F / 3667	Chromatotec Group - Airmotec Ag	France	W / 3633	European Training And Education Centre	Aurangabad
N / 2779	Citelum India Pvt.Ltd.	Ahmedabad	W / 2947	Eurotex Industries And Exports Ltd.	Mumbai
W / 2646	Cma Cgm Agencies (india) Pvt. Ltd.	Mumbai	W / 3296	Evolis Card Printer India Pvt. Ltd.	Mumbai
W / 3768	Cococart	Mumbai	W / 647	Excavation & Equipment Mfg. (P) Ltd.	Kolkata
W / 2185	Coface India Credit Management Services Pvt. Ltd.	Mumbai	F / 3638	Excellia Group	Mumbai
N / 3547	Coimnen Consultants LLP	New Delhi	S / 3059	Expandys Consulting Pvt. Ltd.	Bangalore
N / 3454	Comax Hospitality Pvt. Ltd.	New Delhi	S / 3555	Expo Technologies India Pvt. Ltd.	Bangalore
N / 3123	Continental Carriers Pvt. Ltd.	New Delhi	S / 3773	Expo Freight Pvt. Ltd.	Chennai
N / 3084	CRA & Associates	Noida	w / 3351	F2i Health And Nutrition Pvt. Ltd.	Mumbai
W / 44	Credit Agricole CIB	Mumbai	N / 2937	Factum Legal, Advocates & Solicitors	New Delhi
N / 2756	Credit Industriel Et Commercial (CIC)	New Delhi	W / 2333	FEI Cargo Limited	Mumbai
S / 3618	Criticalog India Private Limite	Bangalore	W / 1808	Fiabilia India Pvt. Ltd.	Mumbai
S / 2611	Cryolor Asia Pacific Pvt. Ltd.	Chennai	N / 3242	FIL Industries Private Limited	New Delhi
S / 3718	Cyient Ltd.	Hyderabad	W / 2870	Filgiri Design LLP	Mumbai
W / 3034	Cyril Amarchand Mangaldas	Mumbai	S / 1649	Fives Cail-KCP Limited	Chennai
N / 3788	D R & Associates	New Delhi	S / 2670	Fives India Engineering & Projects Pvt. Ltd.	Chennai
N / 1768	Dassault Aircraft Services India Pvt. Ltd.	New Delhi	W / 1403	Fives Stein India Projects Pvt. Ltd.	Kolkata
W / 3412	Dassault Reliance Aerospace Limited	Nagpur	W / 3181	FM Logistic India	Pune
N / 2429	Dassault Systems India Pvt. Ltd.	Gurgaon	N / 141	Francis Waczarg Pvt. Ltd.	Noida
S / 3182	Decathlon Sports India Pvt. Ltd.	Bangalore	W / 2252	Franco Indian Lawyers Association (FILA)	Nagpur
W / 2727	Decimal Point Analytics Pvt. Ltd.	Mumbai	N / 3269	Frehindi Education (P) Ltd.	New Delhi
S / 3597	Dedienne Aerospace India Pvt. Ltd.	Bangalore	N / 2918	French Bakery Pvt. Ltd.	Noida
N / 3640	Defsys Solutions Private Limited	Gurgaon	W / 3406	Fromageries Bel India Pvt. Ltd.	Mumbai
S / 3817	Delfingen India Pvt. Ltd.	Chennai	W / 3817	FRSHR Technologies Pvt. Ltd.	Bangalore
W / 2959	Deloitte Haskins & Sells LLP	Mumbai	S / 3821	FSL Interem Relocations India Pvt. Ltd.	Bangalore
N / 3491	Deluxe Fine Catering And Event Management	New Delhi	S / 2806	Galaxy Civil Solutions	Chennai
S / 3727	Denisco Chemicals Private Limited	Hyderabad	N / 2618	Galaxy Ventures Pvt. Ltd.	Noida
N / 3157	Development Evrinonergy Services Ltd.	Noida	N / 3432	Garg Associates Private Limited	Ghaziabad
N / 3822	Dhavalta Associate Management Services Pvt Ltd.	Bhilai	W / 3093	GDA Management Consulting Pvt. Ltd.	Pune
N / 3783	DLF Malls (DLF Power & Services Ltd)	Gurgaon	W / 3369	Geodis India Pvt. Ltd.	Gurgaon
W / 590	DN Associates	Mumbai	S / 3765	Global Unique Engineering	Bangalore
N / 3791	DPA Institute Of Tourism And Hospitality Education	Gurgaon	N / 3659	GMR Airports Limited	New Delhi
N / 3620	Dr. Wasmer + Batra India Pvt. Ltd.	New Delhi	W / 2066	Godrej Industries Limited	Mumbai
F / 2448	DS Avocats	Singapore	N / 773	Goel Exports	New Delhi
N / 2932	Dua Associates	New Delhi	W / 3629	Gokhale & Sathe	Mumbai
N / 2726	Durga International	Panipat	N / 3714	Golden Path Trading	New Delhi
S / 3550	Durofibretex	Kottayam	W / 3812	Goru Training Pvt. Ltd.	Mumbai
W / 3757	Easy Accounting And Outsourcing Pvt. Ltd.	Mumbai	W / 1938	Green Channel Forwarders Pvt. Ltd.	Nav Mumbai
W / 3729	Ecole Intuiti Lab Education Pvt. Ltd.	Mumbai	W / 3378	Greenvissage Business Consulting LLP	Pune
N / 3655	Eden Renewables India LLP	New Delhi	F / 2083	Grenoble Ecole De Management	France
N / 2472	EDF India Private Limited	New Delhi	W / 1106	Grindwell Norton Limited	Mumbai
W / 3185	Edhec Business School	Mumbai	F / 3679	Groupe Esc Clermont	France
W / 2463	Edifixio India Pvt. Ltd.	Kolkata	N / 3192	Groupe Seb India Pvt. Ltd.	Gurgaon
N / 3570	Edunial Infotech Pvt. Ltd.	Aligarh	N / 3650	GSRA & Associates	New Delhi
S / 3596	EFM Design Services Pvt. Ltd.	Chennai	N / 3632	Habibullah & Co. Chartered Accountants	New Delhi
F / 3723	Efrei	France	W / 2628	Hager Electro Pvt. Ltd.	Pune
N / 3571	Egis India Consulting Engineers Pvt. Ltd.	Gurgaon	N / 3479	Handicap International	New Delhi
F / 3719	EM Normandie Business School	France	W / 3673	Havas Worldwide India Pvt. Ltd.	Mumbai
S / 3186	Emball Iso India Packaging Pvt. Ltd.	Bangalore	W / 3726	HDFC Bank Limited	Mumbai
F / 3291	Emlyon Business School (AESCRE)	France	F / 2838	HEC Paris	France
W / 3357	Engie Axima India Pvt. Ltd.	Mumbai	S / 2215	Helma Solutions India Pvt. Ltd.	Bangalore
W / 3074	Engineer & Mehta	Mumbai	W / 3756	Heritage Novandie Foods Pvt. Ltd.	Palghar
			W / 2607	Hermes India Retail And Distributors Pvt. Ltd.	Mumbai
			S / 3159	Herport Logistics Pvt. Ltd.	Chennai
			N / 3794	High Environmental And Social Impact	

Indo-French Chamber of Commerce & Industry

Memb. No.	Company Name	City	Memb. No.	Company Name	City
	India Pvt. Ltd.	New Delhi	S / 3224	Kankas Trades	Chennai
S / 3409	Himex International	Karur	N / 3663	KDDL Limited	Chandigarh
W / 2348	Hinduja Group Limited	Mumbai	W / 3789	Kenny's Trendz Pvt. Ltd.	Mumbai
W / 5	Hindustan Export & Import Corpn. Pvt. Ltd.	Mumbai	S / 3066	Keolis Hyderabad Mass Rapid Transit System P. Ltd.	Hyderabad
N / 3763	Hippo Stores Technology Pvt. Ltd.	New Delhi	W / 2830	Kerneos India Aluminate Pvt. Ltd.	Kolkata
S / 3761	HRJS (HR Job Share)	Chennai	W / 2255	Khaitan & Co	Mumbai
W / 3660	HSBC Bank	Mumbai	W / 3158	Khaitan Legal Associates	Mumbai
S / 3133	IBIS Chennai City Centre	Chennai	W / 2306	Khemani Distilleries Pvt. Ltd.	Daman
N / 2865	IBIS Delhi Airport	New Delhi	W / 3687	KNAV Tax LLP	Mumbai
N / 3394	Idemia Syscom India Pvt. Ltd.	Noida	N / 3776	KnM Management Advisory Services Pvt. Ltd.	Gurgaon
W / 2814	IESEG School Of Management India Pvt. Ltd.	Mumbai	S / 2968	Kochhar & Co.	Bangalore
S / 3706	Ifinsol Global Private Limited	Hyderabad	W / 3646	Kompass India Information Pvt. Ltd.	Mumbai
S / 3612	IGL India Transplantation Solutions Pvt. Ltd.	Chennai	W / 3668	Kotak Mahindra Bank Ltd.	Mumbai
F / 3323	IGS - American Business School Of Paris	France	N / 3777	KPMG Assurance And Consulting Services LLP	Gurgaon
W / 3793	IICSR And Sustainability Knowledge Pvt. Ltd.	Goa	N / 3171	Krayman Consultants LLP	Gurgaon
N / 3200	Ikan Relocation Services India Pvt. Ltd.	New Delhi	N / 3759	Kreate Energy (i) Pvt. Ltd.	New Delhi
N / 3456	Incubit Global Business Services Pvt. Ltd.	New Delhi	N / 3758	Kreate Technologies Pvt. Ltd.	Ghaziabad
S / 2108	Indian Institute Of Arbitration & Mediation	Cochin	N / 3674	Label Wala	New Delhi
W / 3798	Indian Institute Of Sustainability	Ahmedabad	S / 3478	Laks Tex	Karur
W / 1408	Indo-german Chamber Of Commerce	Mumbai	N / 3803	Lancers Risk Consulting	New Delhi
W / 2105	Indo-italian Chamber Of Commerce and Industry	Mumbai	S / 3819	Latecoere India Private Limited	Bangalore
W / 2948	Indospace Development Management Pvt. Ltd.	Mumbai	N / 3509	Le Cordon Bleu India Pvt. Ltd.	Gurgaon
W / 2862	Insight Growth Partners Advisors Pvt. Ltd.	Mumbai	F / 3301	Leadlinks Sas	France
N / 3742	Induslaw	New Delhi	N / 3592	Leconet Hemant India Pvt. Ltd.	Gurgaon
W / 2608	Industeel India LLP	Mumbai	N / 2654	Leena Enterprises	New Delhi
N / 3760	Industrial Foams Pvt. Ltd.	Noida	N / 3754	Legacy Law Offices LLP	New Delhi
W / 2420	Industrial Refrigeration Pvt. Ltd.	Mumbai	W / 2907	Leo Travels	Mumbai
W / 3297	Infogence Research And Consulting Pvt. Ltd.	Pune	N / 2650	Lexindia	New Delhi
W / 2345	Intergest South Asia Pvt. Ltd.	Mumbai	W / 3526	Lexonomix	Pune
N / 3523	Interglobe Hotels Pvt. Ltd.	Gurgaon	W / 3658	Liberty Automation Systems	Mumbai
F / 3643	Inventec Performance Chemicals South East Asia Sdn. Bhd.	Malaysia	W / 2836	Link Legal India Law Services	Mumbai
S / 2536	ISBR Business School	Bangalore	W / 205	Little & Co.	Mumbai
N / 3716	Itfas India Fashion Pvt. Ltd.	Gurgaon	W / 3372	LME Metal International	Mumbai
W / 3396	Itysy India Private Limited	Pune	W / 2598	LOHR India Automotive Pvt. Ltd.	Pune
W / 3782	J Sagar Associates	Mumbai	W / 1315	Loreal India Private Limited	Mumbai
W / 3538	J. B. Boda Insurance & Reinsurance Brokers P Ltd	Mumbai	N / 3104	Louis Dreyfus Company India Pvt. Ltd.	Gurgaon
N / 3573	Jainbros International Limited	New Delhi	N / 3753	Louis Vuitton India Retail Pvt. Ltd.	Gurgaon
W / 3028	Jainex Aamcol Limited	Mumbai	S / 3421	Loyola Icam College Of Engineering And Technology (LICET)	Chennai
S / 3223	Jayem Logistics Pvt. Ltd.	Bangalore	S / 3076	Lumiplan Intelligent Transport Systems India Pvt. Ltd.	Bangalore
S / 3689	Jayem Trade Private Limited	Bangalore	N / 3376	Luther Corporate Services Private Limited	Gurgaon
N / 2549	Jcdecaux Advertising India Pvt. Ltd.	New Delhi	W / 3766	Lyra Network India Pvt. Ltd.	Mumbai
S / 2979	JD Educational Trust	Bangalore	S / 3699	M O J & Associates	Bangalore
W / 2475	Jean-claude Biguine Salon & Spa	Mumbai	N / 3511	M&V Market Development Services Pvt. Ltd.	Gurgaon
W / 3695	Jitamitra Electro Engg Pvt. Ltd.	Ahmednagar	S / 3087	Ma Foi Strategic Consultants Pvt. Ltd.	Chennai
W / 2826	Jitendra Sanghavi & Co.	Mumbai	N / 2936	Macopharma India Transfusion Solutions Pvt. Ltd.	New Delhi
N / 3178	Jitm Energy India Pvt. Ltd.	New Delhi	S / 3435	Macro Precision Components	Bangalore
W / 3549	Join In Campus Education Pvt. Ltd.	Ahmedabad	N / 3198	Maheshwari And Co.	New Delhi
W / 3669	JSTI Transformers Pvt. Ltd.	Himachal Pradesh	W / 34	Mahindra & Mahindra Ltd.	Mumbai
N / 3705	K. Janavi	Noida	S / 3510	Mahindra Industrial Park Chennai Limited	Chennai
W / 2935	K. Singhania & Co.	Mumbai	S / 3453	Mahindra University, Hyderabad	Hyderabad
W / 610	Kalyaniwalla & Mistry LLP	Mumbai	N / 2680	Mahindra World City Jaipur Ltd.	Jaipur
S / 3702	Kamath Plastics Private Limited	Bangalore	S / 3745	Maini Precision Products Limited	Bangalore
			N / 3078	Maison Des Parfums	New Delhi
			W / 3686	Malcolm & Malcolm Advocates	Mumbai

Memb. No.	Company Name	City	Memb. No.	Company Name	City
S / 3166	Mane India Pvt. Ltd.	Rangareddy	W / 3577	Pioneer Legal	Mumbai
N / 3804	Manu Yantralaya Pvt. Ltd.	Jaipur	S / 3168	Pioneer One Consulting LLP	Chennai
S / 3805	Manureva Digital Solutions India Pvt. Ltd.	Pondicherry	W / 3809	Plastic Omnium Auto Exteriors (India) Pvt. Ltd.	Pune
N / 2038	Mazars Advisory Private Limited	Gurgaon	N / 3715	PMH & Associates LLP	New Delhi
N / 3298	MBDA India Private Limited	New Delhi	S / 2603	Poclain Hydraulics Pvt. Ltd.	Puducherry
S / 3173	MBRS Hotel Pvt. Ltd.	Pondicherry	W / 3795	Popular Publishers And Distributors Pvt. Ltd.	Mumbai
S / 3811	MCA Consulting Services Pvt. Ltd.	Bangalore	N / 2816	Positive Moves Consulting India	Gurgaon
N / 3067	MDG Associates Pvt. Ltd.	New Delhi	W / 2459	Pradeep Mallick	Mumbai
S / 3665	Meero Technologies Pvt. Ltd.	Bangalore	W / 3082	Pramex International Consulting Pvt. Ltd.	Mumbai
W / 3810	Mehta & Mehta Legal & Advisory Services Pvt. Ltd.	Mumbai	W / 2883	Pramod S. Shah & Associates	Mumbai
S / 3767	Mejuvante Private Limited	Bangalore	W / 3582	Prasang Impex	Ahmedabad
S / 1653	Mersen India Pvt. Ltd.	Bangalore	S / 3677	Pravaig Dynamics	Bangalore
S / 2981	Mfc Eram Liaison Office	Chennai	W / 3462	Pravin Masalewale	Pune
N / 2875	Michele Janezic Agency Pvt. Ltd.	New Delhi	S / 2992	Precia Molen India Ltd.	Chennai
S / 2612	Michelin India Private Limited	Chennai	W / 3250	Prime Biz	Mumbai
W / 3634	Minakshi Printers	Mumbai	W / 3534	Progressia Business Advisory Services LLP	Pune
W / 2587	Moet Hennessy India Pvt. Ltd.	Mumbai	S / 3734	Promedico Pvt. Ltd.	Kollam
S / 3517	Monin India Private Limited	Hyderabad	W / 2531	Promosalons India Pvt. Ltd.	Mumbai
N / 3799	Monique	New Delhi	W / 3354	Prysman India	Mumbai
F / 3627	Montpellier Business School	France	N / 2125	PSA	New Delhi
S / 3245	Multi Recruit	Bangalore	N / 3425	Quality Staffing Solutions	Jaipur
W / 3476	Naos Skin Care India Pvt. Ltd.	Navi Mumbai	N / 3708	R. Arora & Associates	New Delhi
W / 2014	Natixis	Mumbai	S / 3505	Radiall India Pvt. Ltd.	Bangalore
W / 3808	Naval Group India Pvt. Ltd.	Mumbai	S / 3305	Raghav Aerospace Manufacturing Technologies Pvt. Ltd.	Hyderabad
F / 3361	Neoma Business School	France	N / 2148	Rahman Industries Ltd.	Kanpur
W / 1588	Nexdigm Private Limited	Mumbai	N / 2387	Rakesh Sandal Industries	Kanpur
S / 3740	Nicomatic India Electronics Pvt. Ltd.	Bangalore	S / 3802	REA Enterprises	Chhattral
N / 1103	Niryat-sam Apparels (india) Ltd.	New Delhi	S / 3256	Reeldrama Production Private Limited	Hyderabad
S / 3449	Nitte School Of Management	Bangalore	S / 3720	Renault Nissan Technology & Business Centre India Pvt Ltd.	Kancheepuram
S / 3590	Nizerolles Systems Electronics India Pvt. Ltd.	Bangalore	F / 2922	Rennes School Of Business	France
N / 3813	Norex Flavours Pvt. Ltd.	Dhanaura	N / 1932	Resbird Technologies Pvt. Ltd.	New Delhi
S / 2473	Novares India Automotive Pvt. Ltd.	Chengalpet	N / 3485	Resettle Destination Services	New Delhi
W / 2507	Novateur Electrical & Digital Systems Pvt. Ltd.	Mumbai	N / 3671	Richemont India Pvt. Ltd.	New Delhi
W / 28	NRB Bearings Limited	Mumbai	W / 2470	Robertet India Private Limited	Mumbai
s / 3774	Numa Bengaluru Innovation Pvt. Ltd.	Bangalore	W / 3395	Roquette India Pvt. Ltd.	Mumbai
w / 2857	Nutricia International Pvt. Ltd.	Mumbai	S / 3356	Roy Varghese & Associates	Chennai
W / 3141	Nutrivita Foods Pvt. Ltd.	Pune	W / 3670	Royal Canin	Mumbai
N / 3672	Odint Consulting LLP	Gurgaon	N / 3199	Royer India Pvt. Ltd.	Gurgaon
S / 3516	One Hub Chennai Private Limited	Kunnappattu	S / 2864	S K N J & Co.	Bangalore
N / 2610	Orange Business Services	Gurgaon	N / 3700	S.N. Rana & Co.	New Delhi
S / 3717	Orbit Technologies Private Limited	Hyderabad	S / 2510	Safran Engineering Services India Pvt. Ltd.	Bangalore
W / 3649	Oriental Compressor Accessories Pvt. Ltd.	Kolkata	N / 2842	Safran India Pvt. Ltd.	New Delhi
W / 3752	Origin Insurance Brokers India Pvt. Ltd.	Mumbai	S / 3464	Sai Lakshmi Industries Pvt. Ltd.	Bangalore
W / 2927	Outinord Formworks Pvt. Ltd.	Pune	S / 1739	Saint-gobain India Private Limited	Chennai
W / 3445	P G S & Associates	Mumbai	W / 2690	Sames Kremlin Pvt. Ltd.	Pune
N / 321	Paharpur Business Centre	New Delhi	N / 3220	Samp & Co.	New Delhi
S / 3818	Paleetu Educon And Enablement Services (OPC) P Ltd.	Bangalore	N / 3446	Sanvardhana Motherson Adsys Tech Limited	Noida
W / 3451	Parekh Integrated Services Private Limited	Mumbai	N / 3609	Sandeep Vij & Co.	Faridabad
S / 3417	Peech Studio India Pvt. Ltd.	Bangalore	W / 3148	Sanofi India Limited	Mumbai
W / 3739	Peepul Consulting	Mumbai	N / 3675	Sapphire Trade Associates Pvt. Ltd.	New Delhi
W / 2872	Peraj Insurance Brokers Pvt Ltd.	Mumbai	S / 2291	Sarasram Electronics Corporation	Chennai
W / 3314	Perevodru	Mumbai	S / 2711	Sas Partners Corporate Advisors Pvt. Ltd.	Chennai
N / 2193	Pernod Ricard India (P) Limited	Gurgaon	N / 3118	Satram Dass B & Co.	New Delhi
N / 3661	Peters Surgical India Pvt. Ltd.	Gurgaon	N / 3110	Savencia Fromage & Dairy India Pvt. Ltd.	Noida
W / 2340	Pierre Fabre India Liaison Office	Mumbai			

Indo-French Chamber of Commerce & Industry

Memb. No.	Company Name	City	Memb. No.	Company Name	City
W / 2753	SBI Funds Management Limited	Mumbai	F / 3691	Techmeta Engineering	Bangalore
S / 3762	SBM Nauvata Pvt. Ltd.	Bangalore	N / 3746	Techna India	New Delhi
N / 724	Schneider Electric Private Limited	Gurgaon	W / 3694	Technip Energies India Limited	Mumbai
F / 3050	Sciences PO	France	N / 3427	Testmesures Sphera Solutions Pvt. Ltd.	New Delhi
N / 433	SCV & Co. LLP	Noida	S / 3732	Text Mercato Solutions Pvt. Ltd.	Bangalore
W / 2526	Seahorse Ship Agencies Pvt. Ltd.	Mumbai	N / 1227	Thales India Pvt. Ltd.	Noida
N / 1780	Sehdev Travel & Educational Services	Jalandhar	W / 2642	The Leela Palaces, Hotels And Resorts	Mumbai
S / 3121	Sellermania Services Private Limited	Pondicherry	S / 3764	The Scalpers	Bangalore
W / 2866	Septodont Healthcare India Pvt. Ltd.	Taloja	S / 3127	Timab India Pvt. Ltd.	Chennai
S / 3631	Serval India Animal Nutrition Pvt. Ltd.	Chennai	S / 3685	Timac Agro India Pvt. Ltd.	Chennai
W / 2974	Servier India Pvt. Ltd.	Mumbai	W / 3094	Titan Asia Pvt. Ltd.	Patalganga
S / 3725	Sevenses Global Express Logistics Pvt. Ltd.	Bangalore	W / 3730	TMF Services India Pvt. Ltd.	Mumbai
W / 2735	Shanta Colibri (India) Pvt. Ltd.	Kolkata	S / 3331	TNP Consultancy Pvt. Ltd.	Kakkanad
N / 2411	Shanti Adventure Tours Pvt. Ltd.	New Delhi	W / 2484	Totalenergies Marketing India Pvt. Ltd.	Mumbai
N / 3302	Shinewing Confidante LLP, Tax Advisors & Consultants	Gurgaon	W / 3190	Touax Texmaco Railcar Leasing Pvt. Ltd.	Kolkata
N / 3790	Shiven International	Jaipur	F / 3282	Toulouse Business School	France
S / 3062	Shri Kailash Logistics (Chennai) Ltd.	Chennai	N / 3286	Tour Passion	New Delhi
S / 3662	Shriprop Aerospace Pvt. Ltd.	Bangalore	N / 3778	Transport Corporation Of India Ltd.	Gurgaon
S / 2437	Sicame India Connectors Pvt. Ltd.	Kancheepuram	S / 3741	Transworld International	Bangalore
S / 3651	Sienna Ecad Technologies Private Limited	Bangalore	N / 1890	Trilegal	Gurgaon
S / 3584	SII India It & Engineering Services Pvt. Ltd.	Bangalore	S / 3722	Trinity Air Travel & Tours Pvt. Ltd.	Chennai
F / 3604	Skema Business School	France	S / 3784	Trinity Care Foundation	Bangalore
W / 3032	SLM & Co LLP, (C.A.S)	Mumbai	N / 3771	Trudicon Consultancy Services Pvt. Ltd.	Gurgaon
N / 3122	Smarthed Stragya Solutions Pvt. Ltd.	New Delhi	W / 3007	Trushape Precision Castings Pvt. Ltd.	Bhavnagar
W / 3	Societe Generale	Mumbai	W / 2551	Udayen Jain & Associates	Pune
S / 2381	Societe Generale Global Solution Centre P.Ltd.	Bangalore	N / 2739	Ultra Confidential Design Pvt. Ltd.	New Delhi
N / 3307	Socomec India Pvt. Ltd.	Gurgaon	W / 3586	United Crane Components Pvt. Ltd.	Pune
W / 2784	Sodexo India Services Pvt. Ltd.	Mumbai	N / 3588	United Overseas Trademark Co.	New Delhi
W / 3144	Sodexo Svc India Pvt. Ltd.	Mumbai	N / 235	Unitrade Gesellschaft (India) Pvt. Ltd.	New Delhi
N / 3211	Solairedirect Energy India Pvt. Ltd. (Engie India)	Gurgaon	S / 3816	Usata Enterprises Pvt. Ltd.	Hyderabad
N / 2582	Somfy India Private Limited	New Delhi	N / 132	V. K. Verma & Co.	New Delhi
N / 3107	Sonepar India Pvt. Ltd.	Gurgaon	S / 3820	Vachi Ventures LLP	Bangalore
N / 3506	Sopra Steria India Limited	Noida	N / 3814	Vaibhav Mishra	New Delhi
N / 2699	Soufflet Malt India Pvt. Ltd.	New Delhi	S / 3639	Valeo India Private Limited	Chennai
S / 2550	Sri City Private Limited	Chittoor	S / 3416	Varsity Instruments Private Limited	Hyderabad
N / 3797	Stmicroelectronics Private Limited	Noida	S / 3448	Veer O Metals Private Limited	Bangalore
W / 3626	Sunfresh Agro Industries Pvt. Ltd.	Navi Mumbai	S / 3785	Veerathalaji Murai	Chennai
W / 3334	Suninfra Energies Pvt. Ltd.	Thane	W / 1642	Venkateshwara Research & Breeding Farm Pvt. Ltd.	Pune
S / 2347	Surana & Surana International Attorneys	Chennai	W / 3796	Ventura Jurris	Mumbai
S / 3309	Suryadesh Energy Private Ltd.	Chennai	N / 1844	Veolia India Private Limited	Noida
N / 3775	Sustainable Luxury Gravity Global Pvt. Ltd.	New Delhi	W / 3780	Veritas Legal	Mumbai
W / 3743	Suzie Michael	Mumbai	W / 2820	Vero India Software Pvt. Ltd.	Pune
N / 3340	Symbiosis Centre For Management Studies	Noida	S / 3377	Verto Mobility Management Services Pvt. Ltd.	Bangalore
W / 3535	Symbiosis Institute of Business Management	Nagpur	W / 3657	Veyrah Law	Mumbai
S / 3150	Synergy Business Solutions (India) Pvt. Ltd.	Bangalore	W / 3779	Vijaybhoomi University	Karjat
N / 3801	Systra Mva Consulting (India) Pvt. Ltd.	Faridabad	N / 3738	Viswanathan & Co., Advocates	New Delhi
N / 3429	T R Chadha & Co LLP	Gurgaon	N / 2264	Vissloh Cogifer	New Delhi
S / 3737	T. S. Suresh + Associates	Bangalore	N / 2920	Vogson India Pvt. Ltd.	Gurgaon
N / 2790	TAC Economic Services Pvt. Ltd.	New Delhi	S / 3552	Wave Mechanics Pvt. Ltd.	Bangalore
N / 3747	Taj Relocations Private Limited	Gurgaon	N / 3355	Webdyn India Private Limited	New Delhi
W / 279	Tata Consultancy Services (TCS)	Mumbai	S / 2990	Weiss Technik India Pvt. Ltd.	Hyderabad
S / 3707	Team Engineering	Hyderabad	N / 3701	Wintech Capital	New Delhi
			S / 1733	Wipro Limited	Bangalore
			W / 3360	Xcellhost Cloud Services Pvt. Ltd.	Mumbai
			N / 3682	X-PM (India)	New Delhi
			N / 3769	Xrator + Kohli Enterprises	New Delhi
			W / 2527	Yale Synthlube Industries	Mumbai
			W / 2284	Yasham Speciality Ingredients Pvt. Ltd.	Mumbai
			F / 2999	Zschunke	France

INDEPENDENT AUDITOR'S REPORT

To the Members of Indo French Chamber of Commerce and Industry

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Indo French Chamber of Commerce and Industry** ("the Chamber"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Income and Expenditure, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Chamber as at 31st March, 2023, and the excess of income over expenditure, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Chamber 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Chambers Managing Committee is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Chambers Managing Committee is responsible for the matters stated in Section 134(5)

of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Chamber in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Chamber and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Managing Committee are also responsible for overseeing the Chambers financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Chamber 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 Chambers ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, where applicable and unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) The Chamber is licensed to operate under Section 8 of the Act and as such the requirements of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act are not applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Chamber so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Income and 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 Chamber and the operating effectiveness of such controls, refer to our separate Report in the Annexure;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, since the Chamber is licensed to operate under Section 8 of the Act, the provisions of Section 197 of the Act as regards managerial remuneration are not applicable to the Chamber;

and

- 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 Chamber has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17 to the financial statements;
 - ii. The Chamber did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Chamber.
 - iv. (a) The management of the Chamber 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 Chamber to or in any other person or entity, including foreign entities (the '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 Chamber (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management of the Chamber has represented, that, to the best of its knowledge and belief, no funds have been received by the Chamber from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Chamber 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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures, we have 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) above, contain any material mis-statement.
 - v. The Chamber is not required to comply with Section 123 of the Act, with respect to dividend declaration or its payment, as the said Section is not applicable to the Chamber.
 - vi. The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Chamber with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No. 109982W

Edwin P. Augustine
Partner
(Membership No. 043385)
UDIN : 23043385BGPJSY1326

Place : Mumbai
Date : 1st September 2023

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls 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 of **Indo French Chamber of Commerce and Industry** (the 'Chamber') as of 31st March, 2023 in conjunction with our audit of the financial statements of the Chamber for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Chambers Managing Committee is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Chamber considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 Chambers 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Chambers internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 of the adequacy of the internal financial control 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 risks that a material weakness exists, and testing and evaluation the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditors judgement, including the assessment of the risks of material misstatement of the 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 Chambers internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Chambers internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A Chambers internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Chamber; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Chamber are being made only in accordance with authorisations of management and directors of the Chamber; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Chambers assets that could have a material effect on the 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, and to the best of our information and according to the explanations given to us, the Chamber has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control financial reporting criteria established by the Chamber, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No. 109982W

Edwin P. Augustine
Partner
(Membership No. 043385)
UDIN : 23043385BGPJSY1326

Place : Mumbai
Date : 1st September 2023

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY
(A Company limited by guarantee and not having a share capital)
BALANCE SHEET AS AT 31ST MARCH, 2023

S. Particulars No.	Note No.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
I EQUITY & LIABILITIES			
1 Member's funds			
(a) Reserves and Surplus	1	119,451,588	94,164,347
Total Members Funds		119,451,588	94,164,347
2 Non Current Liabilities		—	—
Total Non Current Liabilities		—	—
3 Current Liabilities			
(a) Trade payables			
– Due to micro enterprises and small enterprises	2	—	—
– Due to other than micro enterprises and small enterprises	2	4,260,972	4,783,812
(b) Other current liabilities	3	14,606,971	10,978,638
(c) Short term provisions	4	15,442,628	11,404,962
Total Current Liabilities		34,310,571	27,167,412
Total Liabilities		34,310,571	27,167,412
Total Liabilities and Equity		<u>153,762,160</u>	<u>121,331,759</u>
II ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	5	9,350,005	7,144,871
(ii) Intangible assets	5	19,047	83,186
(iii) Capital work-in-progress	5	-	-
(iv) Intangible assets under development	5	-	-
(b) Long-term loans and advances	6	439,160	1,866,100
(c) Other non current assets	7	6,854,275	7,430,860
Total Non-Current Assets		16,662,487	16,525,018
2 Current Assets			
(a) Trade receivables	8	10,789,100	7,162,876
(b) Cash and bank balances	9	96,171,175	71,225,622
(c) Short-term loans and advances	10	28,438,757	24,551,605
(d) Other current assets	11	1,700,641	1,866,639
Total Current Assets		137,099,673	104,806,741
Total Assets		<u>153,762,160</u>	<u>121,331,759</u>
Significant Accounting Policies	A		
Notes to accounts	17 - 31		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

SHARP & TANNAN

Chartered Accountants

Firms Registration No: 109982W

Edwin P. Augustine

Partner

Membership No. 043385

UDIN : 23043385BGPJSY1326

Place : Mumbai

Date : 1st September 2023

For and on behalf of the Council of Management

Sumeet Anand, President, DIN-00793753

Ravin Ajit Mirchandani, VP, DIN-00175501

Payal S. Kanwar, Director General

Sanjay Singh, Treasurer

Place : Mumbai

Date : 1st September 2023

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY
(A Company limited by guarantee and not having a share capital)
Statement of Income and Expenditure for the year ended 31st March, 2023

	Note No.	2022-2023 Rs.	2021-2022 Rs.
Income			
I Revenue from Operations	12	216,582,605	181,894,548
II Other income	13	3,448,108	4,214,359
III Total Income (I+II)		<u><u>220,030,713</u></u>	<u><u>186,108,907</u></u>
IV Expenditure			
Employee benefits expense	14	40,395,796	34,697,369
Finance expense	15	2,408,120	354,177
Depreciation and amortization expense	5	3,895,252	1,587,146
Other expenses	16	<u>148,380,125</u>	<u>131,686,133</u>
Total Expenditure		195,079,293	168,324,825
Excess of income over expenditure before tax		24,951,420	17,784,083
V Tax Expense :			
Current Tax	28	—	—
Taxation adjustments of earlier years		—	2,374
Deferred Tax	28		
VI Excess of income over expenditure after tax		<u><u>24,951,420</u></u>	<u><u>17,781,708</u></u>

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

SHARP & TANNAN

Chartered Accountants

Firms Registration No: 109982W

Edwin P. Augustine

Partner

Membership No. 043385

UDIN : 23043385BGPJSY1326

Place : Mumbai

Date : 1st September 2023

For and on behalf of the Council of Management

Sumeet Anand, President, DIN-00793753

Ravin Ajit Mirchandani, VP, DIN-00175501

Payal S. Kanwar, Director General

Sanjay Singh, Treasurer

Place : Mumbai

Date : 1st September 2023

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023 (Rs.)	31.03.2022 (Rs.)
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income / (expenditure) over expenditure / income before tax and taxation adjustments of earlier years	24,951,420	17,784,083
Depreciation and amortisation	3,895,252	1,587,146
Allowance for doubtful debt / receivable	2,137,599	—
Provision no longer required written back	—	(2,016,884)
Sundry balances written back	(401,243)	—
Deposits written off	—	2,551,366
Unrealised exchange (gain)/loss	71,644	(38,024)
(Profit) / loss on sale / write off of property, plant and equipment	(15,500)	1,039,439
Interest income	(3,031,365)	(2,089,589)
Operating profit/(loss) before working capital changes	27,607,807	18,817,537
Adjustments for :		
(Increase) / decrease in trade receivables	(3,811,867)	673,688
Increase / (decrease) in trade payables	(120,336)	1,070,637
Increase / (decrease) in current liabilities and provisions	9,508,791	(382,637)
(Increase) / decrease in loans and advances	(7,356,057)	(8,581,265)
(Increase) / decrease in other current / non current assets	788,547	(1,332,078)
	(990,922)	(8,551,654)
Cash generated from operations	26,616,885	10,265,882
Refund of direct tax (net of payments)	1,370,984	(241,057)
Net cash generated from / (used) in operations	27,987,869	10,024,825
(B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
Inflow from investment activities		
- Interest income	2,985,399	2,089,589
- Inflows from bank deposits	—	1,717,644
- Sale of property, plant and equipment	23,728	335,848
	3,009,127	4,143,081
Outflow from investment activities		
- Purchase of property, plant and equipment	6,387,265	5,901,909
Net cash generated from / (used) in investment activities	(3,378,138)	(1,758,828)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows from financing activities		
-Admission fees from new members	335,821	395,358
	335,821	395,358
Outflows from financing activities	—	—
Net cash generated from / (used) in financing activities	335,821	395,358
Net changes in cash and cash equivalents	24,945,553	8,661,355
Cash and cash equivalents - Opening balance	70,925,622	62,264,267
Cash and cash equivalents - Closing balance	95,871,175	70,925,622
Net increase / (decrease) in cash and cash equivalents	24,945,553	8,661,355

Notes :

1) Cash and bank balances are as disclosed under Note 9 of the financial statements and comprise of the following :	31.03.2023	31.03.2022
	(Rs.)	(Rs.)
Cash and cash equivalents	95,871,175	70,925,622
Other bank balances	300,000	300,000
	96,171,175	71,225,622
Other bank balances	(300,000)	(300,000)
Less : Cash and cash equivalents	95,871,175	70,925,622

2) The aforesaid statement has been prepared under the indirect method, as set out in "Accounting Standard 3 - Cash Flow Statement" and in accordance with the requirements of Section 2(40) of the Companies Act, 2013.

As per our report attached of even date

SHARP & TANNAN

Chartered Accountants

Firms Registration No: 109982W

Edwin P. Augustine

Partner

Membership No. 043385

UDIN : 23043385BGPJSY1326

Place : Mumbai

Date : 1st September 2023

For and on behalf of the Council of Management

Sumeet Anand, President, DIN-00793753**Ravin Ajit Mirchandani**, VP, DIN-00175501**Payal S. Kanwar**, Director General**Sanjay Singh**, Treasurer

Place : Mumbai

Date : 1st September 2023

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

Notes Forming Part of Balance Sheet

NOTE 1 : RESERVES AND SURPLUS

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
- Admission Fees				
As per last Balance Sheet	7,846,893		7,451,535	
Receipts during the year	335,821		395,358	
		8,182,714		7,846,893
- Office Equipment Fund				
As per last Balance Sheet	600,000		600,000	
		600,000		600,000
- Accumulated surplus				
As per last Balance Sheet	85,717,454		67,935,746	
Excess of income / (expenditure) over expenditure / (income) after tax	24,951,420		17,781,708	
		110,668,874		85,717,454
		119,451,588		94,164,347

NOTE 2 : TRADE PAYABLES

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
Trade payables				
- Due to micro enterprises and small enterprises (Refer Note below)	-		-	
- Due to other than micro enterprises and small enterprises	4,260,972		4,783,812	
		4,260,972		4,783,812
		4,260,972		4,783,812

Note:-

- (A) Disclosures required under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 :

There are no micro and small enterprises to whom the Company owes dues which are outstanding as at 31st March, 2023. The information given above pertaining to micro and small enterprises have been determined to the extent such parties have been identified based on the information available with the Company.

- (B) Ageing schedule of trade payables for the year ended 31st March, 2023 :

Particulars	Outstanding for following periods from due date of payment						Unbilled	Grand Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total		
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	1,415,819	804,865	1,41,119	-	-	23,61,802	1,899,170	42,60,972
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

- (C) Ageing schedule of trade payables for the year ended 31st March, 2022 :

Particulars	Outstanding for following periods from due date of payment						Unbilled	Grand Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total		
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	3,784,246	521,660	-	-	-	4,305,906	477,906	4,783,812
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

NOTE 3 : OTHER CURRENT LIABILITIES

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
Income received in advance		9,410,260		3,390,473
Advance from customers		2,987,711		1,996,075
Other liabilities				
- Statutory dues	1,752,289		2,520,411	
- Others	56,712		828,890	
		1,809,001		3,349,301
Liability for capital goods		399,999		2,242,789
		14,606,971		10,978,638

NOTE 4 : SHORT TERM PROVISIONS

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
Provision for Employee Benefits				
- Gratuity (Refer Note 19)	4,719,445		3,735,005	
- Leave encashment (Refer Note 19)	1,008,308		1,239,956	
- Bonus	4,275,346		3,371,345	
		10,003,099		8,346,306
Other provisions (Refer Note 23)		5,439,529		3,058,656
		15,442,628		11,404,962

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS**NOTE 5 : PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS****(A) Property plant and equipment**

Gross block	Lease Improvements	Office Equipment	Office Premises	Furniture and Fixtures	Electrical Installations	Computers	Vehicle	Total
Balance as at 31st March, 2021	1,725,184	2,689,275	4,664,968	2,864,790	529,698	2,052,401	927,717	15,454,033
Additions	4,823,755	85,257	0	521,249	0	1,103,655	0	6,533,916
Disposals	1,725,184	89,228	0	2,331,797	46,110	895,761	0	5,088,080
Balance as at 31st March, 2022	4,823,755	2,685,304	4,664,968	1,054,242	483,588	2,260,294	927,717	16,899,869
Additions	5,504,977	229,310		104,688		205,500		6,044,475
Disposals				18,570		49,000		67,570
Balance as at 31st March, 2023	10,328,732	2,914,614	4,664,968	1,140,360	483,588	2,416,794	927,717	22,876,774
Accumulated depreciation								
Balance as at 31st March, 2021	704,056	2,208,825	4,187,881	1,257,284	408,710	1,818,945	484,583	11,070,284
Depreciation	296,572	232,408	39,104	187,510	45,062	604,507	176,386	1,581,549
Disposals	909,227	41,183	0	1,072,123	7,345	866,958	0	2,896,836
Balance as at 31st March, 2022	91,401	2,400,050	4,226,985	372,670	446,428	1,556,495	660,969	9,754,997
Depreciation	2,823,814	104,010	39,104	88,321	12,981	586,497	176,386	3,831,113
Disposals				13,113		46,229		59,342
Balance as at 31st March, 2023	2,915,215	2,504,060	4,266,089	447,878	459,409	2,096,763	837,355	13,526,768
Net block								
Balance as at 31st March, 2022	4,732,354	285,254	437,983	681,572	37,160	703,800	266,748	7,144,871
Balance as at 31st March, 2023	7,413,517	410,554	398,879	692,482	24,179	320,032	90,362	9,350,005

(B) Intangible Assets

Gross block	Computer software	Total
Balance as at 31st March, 2021	2,938,049	2,938,049
Additions		-
Assets scrapped	173,387	173,387
Balance as at 31st March, 2022	2,764,662	2,764,662
Additions	-	-
Disposals		-
Balance as at 31st March, 2023	2,764,662	2,764,662
Accumulated amortisation		
Balance as at 31st March, 2021	2,849,266	2,849,266
Amortisation	5,597	5,597
Disposals	173,387	173,387
Balance as at 31st March, 2022	2,681,476	2,681,476
Amortisation	64,139	64,139
Assets scrapped		-
Balance as at 31st March, 2023	2,745,615	2,745,615
Net block		
Balance as at 31st March, 2022	83,186	83,186
Balance as at 31st March, 2023	19,047	19,047

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

Notes Forming Part of Balance Sheet**NOTE 6 : LONG TERM LOANS AND ADVANCES**

(unsecured considered good)

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
Balance with government authorities		439,160		366,100
Advance for capital goods		-		1,500,000
		<u>439,160</u>		<u>1,866,100</u>

NOTE 7 : OTHER NON CURRENT ASSETS

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
Fixed deposits with maturities more than 12 months		2,483,383		2,483,402
Interest accrued on fixed deposits		207,545		81,035
Security Deposits		4,163,347		4,866,423
		<u>6,854,275</u>		<u>7,430,860</u>

NOTE 8 : TRADE RECEIVABLES

(unsecured considered good unless stated otherwise)

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
- Debts outstanding for a period exceeding six months				
Considered good		-		-
Considered doubtful	922,756		810,018	
		922,756		810,018
- Other Debts		10,789,100		7,162,876
		11,711,856		7,972,894
Allowance for doubtful debts		922,756		810,018
		<u>10,789,100</u>		<u>7,162,876</u>

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

Notes Forming Part of Balance Sheet

Ageing schedule of trade payables for the year ended 31st March, 2023 :

Particulars	Outstanding for following periods from due date of payment							Unbilled	Total
	Not due	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total		
i) Undisputed trade receivables - considered good	8,638,130	2,150,970	-	-	-	-	10,789,100	1,692,671	12,481,771
ii) Undisputed trade receivables - considered doubtful	-	-	303,398	446,527	17,080	155,751	922,756	-	922,756
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-	-

Ageing schedule of trade receivables for the year ended 31st March, 2023 :

Particulars	Outstanding for following periods from due date of payment							Unbilled	Total
	Not due	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total		
i) Undisputed trade receivables - considered good	3,906,512	3,256,364	-	-	-	-	7,162,876	1,778,124	8,941,000
ii) Undisputed trade receivables - considered doubtful	-	-	468,230	57,517	284,271	-	810,018	-	810,018
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-	-

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

Notes Forming Part of Balance Sheet**NOTE 9 : CASH AND BANK BALANCES**

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
Cash and cash equivalents				
Cash on hand*		122,488		80,984
Balance with Banks		15,748,687		10,844,638
Fixed deposits with maturities upto three months		80,000,000		60,000,000
Other bank balances				
Fixed deposits with maturities between three to twelve months		300,000		300,000
		<u>96,171,175</u>		<u>71,225,622</u>

* as taken and certified by the management

	As at 31.03.2023	As at 31.03.2022
	Rs.	Rs.
Fixed deposits (excluding interest accrued thereon)		
– Maturity after 12 months (shown under Note 7)	2,483,383	2,483,402
– Maturity within 12 months (shown under Note 9)	80,300,000	60,300,000
	<u>82,783,383</u>	<u>62,783,402</u>

NOTE 10 : SHORT TERM LOANS AND ADVANCES

(unsecured considered good unless stated otherwise)

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
Advances recoverable in cash or in kind or for value to be received		1,612,820		1,236,754
Loan to employee		1,202,702		-
Balance with government authorities *				
- Goods and Service tax				
- considered good	23,455,105		19,775,738	
- considered doubtful	<u>2,024,861</u>		-	
		<u>25,479,966</u>		<u>19,775,738</u>
Advance tax and tax deducted at source* (net of provision for tax)		2,168,130		3,539,113
Allowance for doubtful receivable		30,463,618		24,551,605
		(2,024,861)		-
		<u>28,438,757</u>		<u>24,551,605</u>

*subject to outcome of assessment

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

Notes Forming Part of Balance Sheet

NOTE 11 : OTHER CURRENT ASSETS

	As at 31.03.2023		As at 31.03.2022	
	Rs.	Rs.	Rs.	Rs.
Interest accrued on fixed deposits		7,970		88,515
Income receivable		1,692,671		1,778,124
		<u>1,700,641</u>		<u>1,866,639</u>

NOTE 12 : REVENUE FROM OPERATIONS

	2022-2023		2021-2022	
	Rs.	Rs.	Rs.	Rs.
Membership and Subscription		19,615,579		16,182,382
Other Operating Revenues				
- Business development fees and other receipts	113,305,227		106,282,920	
-Infrastructure Support Fees	10,504,507		8,967,307	
- Seminar Workshop and Sponsorship Fees	36,451,537		23,905,237	
- Reimbursement of Expenses	24,270,233		17,243,436	
- Employment Services	6,082,031		3,577,744	
- Advertisement	1,737,668		1,442,948	
- Translation Fees	425,956		572,789	
- Others	4,189,868		3,719,785	
		<u>196,967,026</u>		<u>165,712,166</u>
Gross Revenue from operations		<u>216,582,605</u>		<u>181,894,548</u>

NOTE 13 : OTHER INCOME

	2022-2023		2021-2022	
	Rs.	Rs.	Rs.	Rs.
Interest income				
from banks				
- on fixed deposits	2,740,493		1,882,750	
	<u>2,740,493</u>		<u>1,882,750</u>	
from others				
- on loan to employee	2,702		-	
- on income tax refund	<u>288,170</u>		<u>206,839</u>	
		3,031,365		2,089,589
Sundry balances written back (net)		401,243		105,095
Profit on sale of property, plant and equipment		15,500		-
Other income		-		2,791
Provision no longer required written back		-		2,016,884
		<u>3,448,108</u>		<u>4,214,359</u>

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

Notes Forming Part of Balance Sheet**NOTE 14 : EMPLOYEE BENEFITS EXPENSE**

	2022-2023		2021-2022	
	Rs.	Rs.	Rs.	Rs.
Salaries, Allowances and Bonus*	36,145,244		30,695,711	
Contribution to Provident fund and other funds*	1,620,539		1,386,811	
Gratuity (Refer Note 18)	984,440		703,361	
Leave encashment (Refer Note 18)	(42,020)		190,238	
Staff Welfare	1,687,593		1,721,248	
		<u>40,395,796</u>		<u>34,697,369</u>

NOTE 15 : FINANCE EXPENSE

	2022-2023		2021-2022	
	Rs.	Rs.	Rs.	Rs.
Interest Expense				
- others	2,408,120		354,177	
		<u>2,408,120</u>		<u>354,177</u>
		<u>2,408,120</u>		<u>354,177</u>

INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY

(A Company limited by guarantee and not having a share capital)

Notes Forming Part of Balance Sheet

NOTE 16 : OTHER EXPENSES

	2022-2023		2021-2022	
	Rs.	Rs.	Rs.	Rs.
Seminar, workshop and event expenses		15,722,396		8,206,954
Reimbursement of expenses		20,998,234		12,120,334
Translation expenses		153,558		323,177
Office rent (Refer Note 21)		10,207,056		11,676,144
Electricity and water expenses		633,415		863,192
Repairs and Maintenance (office premises)		3,435,327		5,997,710
Travelling and conveyance		4,332,328		1,342,902
Books, periodicals and membership		958,387		856,801
Insurance		33,246		23,430
Rates and taxes		654,783		1,521,256
Auditors' remuneration (excluding applicable taxes)				
- Statutory audit	300,000		300,000	
- Taxation matters	78,000		129,000	
- Other matters	125,000		85,000	
- Out of pocket expenses	14,401		2,643	
		517,401		516,643
Professional fees		83,702,140		80,977,366
Communication expenses		1,305,146		1,112,216
Loss on sale / write off of property, plant and equipment		-		1,039,439
Other provisions (Refer Note 22)		18,091		-
Allowance for doubtful debts / receivable		2,137,599		-
Deposits written off		-		2,551,366
Printing and stationery expenses		1,275,069		931,497
Effect of exchange fluctuation (net)		884,168		821,248
Miscellaneous expenses		1,411,782		804,459
		<u>148,380,125</u>		<u>131,686,133</u>

INDO-FRENCH CHAMBER OF COMMERCE & INDUSTRY
(A Company limited by guarantee and not having a share capital)

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF INCOME AND EXPENDITURE

As at 31.03.2023 As at 31.03.2022

17 Contingent Liabilities and Commitments :

Contingent liabilities :	-	-
Commitments :	-	-

18 Disclosures as required by Accounting Standard (AS) 15 Employee Benefits:

Defined Benefit Plans :

- a) The Company's gratuity and compensated absence plans are defined benefit plans :

General description of the defined benefit plans :

1) Gratuity

The Chamber operates a gratuity scheme which is a unfunded scheme for qualifying employees. The value of the obligation under the scheme is calculated on actuarial valuation basis. The scheme provides for lump sum payment to employees on retirement, death, while in employment or termination of employment of an amount equivalent to 15 days salary for every completed year of service or part thereof in excess of six months, provided the employee has completed the qualifying period of 5 years of service.

2) Leave encashment

The Company operates a leave encashment scheme which is an unfunded scheme. The value of the obligation under the scheme is calculated on actuarial basis.

3) Leave Encashment

The Chamber operates a leave encashment scheme which is an unfunded scheme. The value of the obligation under the scheme is calculated on actuarial valuation basis.

- b) Disclosures as envisaged by Accounting Standard (AS) 15 (Revised) - "Employee Benefits":

Particulars	Gratuity 2022-2023	Leave encashment 2022-2023
Discount rate	7.41%	6.90%
Salary escalation rate	9.00%	9.00%
Attrition rate	9.00%	9.00%

- c) Disclosures as envisaged by Accounting Standard (AS) 15 (Revised) - "Employee Benefits" in respect of defined benefit plans :

Particulars	2022-2023 Rs.	2021-2022 Rs.
Gratuity Amount charged/(credited) to Statement of Income and Expenditure	984,440	703,361
Provision for gratuity as the end of the financial year	4,719,445	3,735,005
Leave encashment Amount charged to Statement of Income and Expenditure	-42,020	190,238
Provision for leave encashment as the end of the financial year	1,008,308	1,239,956

- 19 The Company does not have any transactions with related parties. Hence the reporting requirement pursuant to Accounting Standard (AS) 18 – "Related Party Disclosures"
- 20 Disclosures as required by Accounting Standard (AS) 19 - Leases
"The following are the disclosures in accordance with Accounting Standard (AS) 19 - "Accounting for Leases""
Operating Lease : "The Chamber has acquired commercial premises under renewable operating lease. Lease rentals amounting to Rs. 10,207,056 (Previous year Rs. 11,676,144) have been charged to the Statement of Income and Expenditure. "There are no restrictive covenants in the lease agreement.""
- 21 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 22 Disclosures required by Accounting Standard (AS) 29 - Provisions, Contingent Liabilities and Contingent Assets:

a) Movement in provision

Nature of Provision	Service Tax	
	2022-2023	2021-22
Carrying amount at the beginning of the year	3,058,656	4,571,599
Additional provision made during the year	2,380,873	-
Amounts used during the year	-	-
Unused amounts reversed during the year	-	1,512,943
Carrying amount at the end of the year	5,439,529	3,058,656

* includes cumulative interest till date shown under Note 15 - Finance cost

b) Nature of provision**Service tax:**

Provision for service tax represents the part liability (including interest) that is expected to materialise in respect of matters in appeal and has been estimated and provided by the management on a conservative basis.

23. Expenditure in foreign currency :

Particulars	2022-2023 Rs.	2021-2022 Rs.
Membership fees	958,387	836,801
Website /Internet development	1,250,351	912,280
Employment Services	118,482	108,848
Seminar expenses	68,831	-
Business Support services	345,844	-

24. Earnings in foreign currency:

Particulars	2022-2023 Rs.	2021-2022 Rs.
Business development fees and other receipts	106,596,549	102,004,237
Infrastructure Support Fees	6,636,004	6,841,179
Reimbursement of expenses	23,756,770	15,388,812
Membership and subscription	1,086,087	1,727,917
Employment services	864,456	1,001,696
Events and sponsorship	635,356	-
Others	-	3,745,910

25. Unhedged foreign currency exposures as at 31st March, 2023 :

Particulars	Currency	31.03.2023 (in foreign currency)	31.03.2023 (in Rs.)	31.03.2022 (in foreign currency)	31.03.2022 (in Rs.)
Trade receivables	EURO	72,047	6,449,647	84,730	7,172,395
Trade payables	EURO	300	26,856	-	-
Cash and cash equivalents	EURO	-	-	12	1,050

26 Additional regulatory information :

Disclosure of ratios :

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	4.00	3.86	3.58%	-
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	6.03	6.29	-4.11%	-
Trade Payable Turnover Ratio	Purchase of services rendered	Average Trade Payables	8.04	7.75	3.70%	-
Net Capital Turnover Ratio	Revenue from operations	Average working capital	0.60	0.65	-6.99%	-
Net Profit ratio	Excess of income over expenditure after tax	Revenue from operations	11.52%	9.78%	-17.85%	

Notes for variance greater than 25% :

- a) Only ratios relevant to the operations of the Chamber have been disclosed
 - b) Increase in net profit ratio is due to increase in revenue from operations
27. The Chamber does not fulfill the conditions stipulated under Section 135(1) of the Companies Act, 2013 in respect of corporate social responsibility. Hence the reporting requirements in respect of the aforesaid does not arise.
28. No provision for income tax has been made in view of the excess amount applied for charitable purposes and carried forward from earlier years under Section 11 of the Income Tax Act, 1961. Considering the aforesaid and there being no timing differences, no provision for deferred tax has been made on grounds of prudence.
29. Previous year figures have been regrouped or reclassified wherever necessary, to make them comparable with those of the present year.

Signature to notes forming part of financial statements

As per our report attached of even date

SHARP & TANNAN
Chartered Accountants
Firms Registration No: 109982W

Edwin P. Augustine
Partner
Membership No. 43385
UDIN : 23043385BGPJSY1326
Place: Mumbai
Date: 1st September 2023

For and on behalf of the Council of Management
Sumeet Anand, President, DIN-00793753
Ravin Ajit Mirchandani, VP, DIN-00175501
Payal S. Kanwar, Director General
Sanjay Singh, Treasurer

Place: Mumbai
Date: 1st September 2023

INDO-FRENCH CHAMBER OF COMMERCE & INDUSTRY

(A Company limited by guarantee and not having a share capital)

Note 'A': Significant Accounting Policies

1. Corporate information

Indo French Chamber of Commerce and Industry ("the Chamber") is a Company licensed to operate under Section 8 of the Companies Act, 2013 and was registered in the year 1977. The main objective of the Chamber is to promote business between France and India.

The mandate of the Chamber is to assist French and Indian companies for business development in India and France respectively, to organise conferences and workshops and to act as one stop shop on information relating to India and France through its various publications.

2. Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost convention in accordance with the generally accepted accounting principles in India and the Companies Act, 2013 to the extent applicable.

The preparation of financial statements in conformity with GAAP requires that the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of financial statements. Examples of such estimates include the useful lives of tangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

The Chamber is also a "small and medium sized company" as defined in Rule 2(1)(e) of the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 specified under Section 133 of the Companies Act, 2013. Accordingly, it has complied with the Accounting Standards to the extent applicable to such companies.

3. Revenue Recognition

- a) Revenue from membership subscription is accrued and accounted based on invoices raised for membership subscription which coincides with the receipt of membership subscription.
- b) One time admission fees are accrued and accounted on the date the member is admitted and are taken directly to the credit of "Admission fees account" under reserves and surplus in the year of receipt.
- c) Seminar and workshop, business development fees, employment services, translation fees etc are recognised as revenue on completion of the event and in accordance with the terms of contract/agreement.
- d) Domiciliation fees and reimbursement of expenses are accrued and accounted as income in accordance with the terms of contract / agreement with the respective customer.

- e) Sponsorship income is accrued and accounted as revenue in the year in which the event has occurred and on fulfilment of the performance obligation based on mutual understanding with the sponsoring company.
- f) Advertisement income is accrued and billed on its release in the Chamber's publication.
- g) Other income mainly includes interest on fixed deposits with banks which is accrued and accounted on a time proportion basis taking into account the amount involved and the rate of interest.

4. Property, plant and equipment

- i) Capitalised at acquisition cost including directly attributable cost such as freight, insurance and specific installation charges for bringing the assets to its working condition for use.
- ii) Expenditure relating to existing property, plant and equipment is added to the cost of the assets where it increases the performance / life of the asset as assessed earlier.
- iii) Property, plant and equipment are eliminated from financial statements either on disposal, or when retired from active use. Generally, such retired assets are disposed off soon thereafter.
- iv) Intangible assets are recognised as per the criteria specified in Accounting Standard (AS) 26 on Intangible Assets.
- v) The Company carries out an estimates of useful life of intangible assets at each Balance Sheet date.

5. Depreciation / Amortisation

- i) The Chamber provides for depreciation on tangible property, plant and equipment on the straight line method based on useful life of property, plant and equipment specified in Part C of Schedule II to the Companies Act, 2013.
- ii) Lease improvements are amortised over a period of 3 years.
- iii) Depreciation on assets added or deleted during the year is provided for on pro-rata basis.
- iv) Intangible assets such as Computer software is amortised over a period of 3 years.

6. Investment

Current Investment is valued at lower of cost or market value.

Long term investments are carried at cost after providing for diminution in value, if such diminution is of permanent nature.

7. Foreign Currency Transactions

- i) The reporting currency of the Chamber is Indian Rupee.
- ii) Foreign currency transactions relating to services are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate.
- iii) Exchange differences that arise on settlement / reinstatement of monetary items are recognised as income or expense in the period in which they arise.

8. Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and ex-gratia are recognized in the period in which the employee renders the related service

ii) Post-employment benefits

Defined contribution plans:

Provident Fund and Employees' Deposit Linked Insurance Scheme are the Chamber's defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

Contributions to provident fund are deposited with the appropriate authorities and charged to the Statement of Income and Expenditure on accrual basis. The Chamber has no further obligations under these plans beyond its monthly contributions.

Defined benefit plans:

Gratuity:

The Company's liability towards gratuity is a defined benefit plan.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at each balance sheet date, using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation is based on market yields on Government Securities at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized in full in the Statement Income and Expenditure for the period in which they occur.

Leave Encashment:

The Company's liability towards Leave encashment is a defined benefit plan.

The liability for Leave Encashment is measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date, unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the Statement of Income and Expenditure.

9. Contingencies and Events occurring after the Balance Sheet date

- (a) Accounting for contingencies (gains and losses) arising out of contractual obligations are made on the basis of mutual acceptances.
- (b) Where material, events occurring after the date of Balance Sheet are considered upto the date of approval of accounts by the Managing Committee of the Chamber.

Form No. MGT-11
Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U91110MH1977NPL019478

Name of the Company: **INDO-FRENCH CHAMBER OF COMMERCE & INDUSTRY**
Registered office: B-5, Venkatesh Chambers, Prescott Road, Fort, Mumbai 400 001 - India

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Clint Id:
DP ID:

I/ We being the member of, holding.....shares, hereby appoint

- Name:
Address:
E-mail Id:
Signature: _____ or failing him
- Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 46th Annual General Meeting of members of the Chamber, to be held on Friday, 29th September 2023 at 16.30 hrs at Sofitel Mumbai, BKC, Mumbai 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1
- 2
- 3
- 4
- 5

Signed this day of..... 2023

Signature of Member :

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the registration counter at the venue of the meeting, before the commencement of the Meeting.

