

ANNUAL —

# REPORT

2023-24



## Indo-French Chamber of Commerce & Industry

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### **Registered Office**

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

## NOTICE

NOTICE is hereby given that the FORTY SEVENTH ANNUAL GENERAL MEETING of the Indo- French Chamber of Commerce & Industry to be held on **Friday, 27th September 2024** at 15.30 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 2024 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 2024-2025 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: 2nd September 2024

### 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 2023-24**

**HONORARY PATRON**

H.E. Mr. THIERRY MATHOU  
Ambassador of France to India

**CHAIRMAN EMERITUS**

Mr. ARUN NANDA  
Manging Trustee  
Adhata Trust

**HONORARY PRESIDENT**

Mr. SUNAND SHARMA  
Strategic Advisor

**PRESIDENT EMERITUS**

Mr. DANIEL PHILIBERT

**PRESIDENT EMERITUS**

Mr. JACQUES MICHEL

**MEMBERS OF THE GOVERNING COUNCIL FOR 2023-2024**

Mr. JEAN TOUBOUL  
Mr. BENOIT RENARD  
Mr. DEEPAK NG  
Ms. IPSITA DAS  
Mr. RAVIN MIRCHANDANI  
Mr. SUMIT DASGUPTA  
Mr. XAVIER LACROIX  
Mr. SANJAY SINGH

PRESIDENT  
VICE-PRESIDENT  
VICE-PRESIDENT  
VICE-PRESIDENT  
VICE-PRESIDENT  
VICE-PRESIDENT  
VICE-PRESIDENT  
TREASURER

**Members**

Mr. ASHISH SARAF  
Ms. ASHU THAKUR  
Mr. DEEPAK SHARMA  
Ms. HARSHBEENA ZAVERI  
Mr. MATTHEW FOXTON  
Mr. SUMEET ANAND  
Mr. SUNNY GUGLANI  
Mr. TONY BERLAND  
Dr. VIGNESH JANAKIRAMAN

Mr. ASHLEY FERNANDES  
Mr. CLAUDE SARRE  
Ms. ELISA KHETTY  
Ms. MATTHIEU LEBEURRE  
Mr. RAJIV SHETH  
Mr. SUNILARORA  
Ms. SWAGATA BOTTERO  
Mr. UNNIKRISHNAN A. R.

**Co-opted Members**

Mr. BENOIT LECUYER  
Mr. MATHIEU JOUVE-VILLARD  
Mr. PIERRE-ARNAUD CASSIN

Mr. FLORENT CHAUSSADE  
Ms. PAYAL SINGH

**Lifetime Special Invitees**

Mr. DARA P. MEHTA

CS PRAMOD S. SHAH

**Standing Invitees**

Mr. BENOIT GAUTHIER

Mr. JEAN-MARC SERE-CHARLET

**Special Invitees**

Ms. AARTI SRIVASTAVA  
Mr. ATUL SODHI  
Mr. BHARAT DHAWAN  
Mr. MANI GANESHAN  
Dr. PIERRE PERREZ  
Ms. SHEETAL MUNSHAW  
Mr. TARUN SINGHAL

Mr. ALEX T. KOSHY  
Mr. BERTRAND DE LA FOREST DIVONNE  
Mr. ERIC FAJOLE  
Mr. MANISH PADHARIA  
Ms. PRITI SURI  
Mr. SIDDHARTH BATRA  
Mr. UDYEN JAIN  
Mr. AMIT JAIN  
Mr. FRANCK PASSILLIER  
Mr. MANOJ PHAGOTRA  
Mr. RANA BARUA  
Mr. STEPHANE LAVIGNE  
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 BEHNAM  
Mr. SUMEET ANAND

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 2023 TO MARCH 2024**

The Governing Council of the Chamber has pleasure in presenting its Annual Report for the year 1st April 2023 to 31st March 2024.

**1. GOVERNING COUNCIL:**

At the last Annual General Meeting of the Chamber held on Friday, 29th September 2023, (46th Annual General Meeting) the following persons were elected as Members of the Governing Council for the year 2023-24:

1. Mr. Benoit RENARD, CEO & Mg. Director, Air Liquide India Holdings Pvt. Ltd.
2. Mr. Claude SARRE, General Manager, Indian Sub-Continent, Air France
3. Mr. Deepak SHARMA, Managing Director & CEO, Schneider Electric India Pvt. Ltd.
4. Mr. Jean TOUBOUL, Chief Executive Officer, Pernod Ricard India Pvt. Ltd.
5. Mr. Sumit DASGUPTA, Managing Director, Mane India Pvt. Ltd.
6. Ms. Swagata BOTTERO, India Affairs & Strategy Director, Cartier
7. Mr. Xavier LACROIX, Chief Financial Officer, Renault Nissan Technology Business Centre

**2. OFFICE BEARERS:**

As per the Articles of Association, the Council unanimously appointed the following office bearers for the year 2023-24:

- |                         |                |
|-------------------------|----------------|
| • Mr. JEAN TOUBOUL      | PRESIDENT      |
| • Mr. BENOIT RENARD     | VICE-PRESIDENT |
| • Mr. DEEPAK NG         | VICE-PRESIDENT |
| • Ms. IPSITA DAS        | VICE-PRESIDENT |
| • Mr. RAVIN MIRCHANDANI | VICE-PRESIDENT |
| • Mr. SUMIT DASGUPTA    | VICE-PRESIDENT |
| • Mr. XAVIER LACROIX    | VICE-PRESIDENT |
| • Mr. SANJAY SINGH      | 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:

1. Mr. Benoit LECUYER, Chief Executive Officer, Prysmian India
2. Mr. Florent CHAUSSADE, Executive Director, Michelin India Pvt. Ltd.
3. Mr. Mathieu JOUVE-VILLARD, Director – India Head, Credit Mutuel – CIC
4. Ms. Payal SINGH, Director, Atithi Voyages Pvt. Ltd.
5. Mr. Pierre Arnaud CASSIN, Mg. Director, Ultraconfidentiel Design Pvt. Ltd.

**5. SPECIAL INVITEES:**

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

1. Ms. Aarti SRIVASTAVA, Chief Human Resource Officer, Capgemini Technology Services India Pvt. Ltd.
2. Mr. Alex T. KOSHY, Director – Advisory, SAS Partners Corporate Advisors Pvt. Ltd.
3. Mr. Amit JAIN, Chief Executive Officer, Engie India
4. Mr. Atul SODHI, Global Head of Debt Capital Markets – Corporate, Credit Agricole CIB, France
5. Mr. Bertrand de La FOREST DIVONNE, Economic Counsellor – Bangalore, Regional Economic Service for India & South Asia, French Embassy
6. Mr. Bharat DHAWAN, Director, Mazars Advisory Pvt. Ltd.
7. Mr. Eric FAJOLE, Director, Business France
8. Mr. Franck PASSILLIER, Senior Country Officer – India, Credit Agricole CIB
9. Mr. Mani GANESHAN, TRU-TRD Engg Head and Centre Head, Amadeus Software Labs India Pvt. Ltd.
10. Mr. Manish PADHARIA, Managing Director, ARaymond India Pvt. Ltd.
11. Mr. Manoj PHAGOTRA, Managing Director, Essilor Manufacturing India Pvt. Ltd.
12. Dr. Pierre PEREZ, Managing Director, Servier India Pvt. Ltd.
13. Ms. Priti SURI, Managing Partner, PSA
14. Mr. Rana BARUA, Chief Executive Officer, HAVAS Group – India
15. Ms. Sheetal MUNSHAW, Director, Atout France
16. Mr. Siddharth BATRA, Advocate-On-Record, Satram Dass B & Co.
17. Mr. Stephane LAVIGNE, Head of Sales and Business Development, Thales, France.
18. Mr. Tarun SINGHAL, Director Business Development, Sopra Steria India Ltd.
19. Mr. Udyen JAIN, Managing Partner, UJA Global Advisory Pvt. Ltd.
20. Mr. Zia HUSAIN, Regional Director, Middle East & India, 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 & Pune.

**7. DELEGATION OF INDIAN COMPANIES TO GLOBAL INDUSTRIE 2024:**

The Chamber has taken a delegation of 19 Indian companies to exhibit their products at GLOBAL INDUSTRIE 2024 which was held from 25th to 28th March 2024 at Parc Des Expositions, Paris, France.

**8. INDO-FRENCH BUSINESS AWARDS 2024:**

The Indo-French Chamber of Commerce & Industry (IFCCI) in partnership with Business France India, organized the 6th edition of its flagship event, the Indo-French Business Awards (IFBA) and Grand Prix VIE, under the patronage of H.E. Mr. Thierry Mathou, Ambassador of France to India, on 18th April 2024 at the Residence of France in New Delhi.

The Special Guest of the evening was Mr. Pieter Elbers, CEO, IndiGo. Prior to the award ceremony, IndiGo CEO Pieter Elbers, addressed the IFCCI CEO Committee and highlighted the importance of the aviation industry in India.

The award ceremony brought together close to 150 CEOs, business leaders, and CXOs of leading French and Indian companies representing diverse and important business sectors such as Aerospace & Defence, Mobility, Energy, Consumer Goods, Agro, Luxury, among others, and served as a platform to celebrate the achievements of Indo-French businesses and reinforce the strong economic partnership between the two nations.

**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:**

During the financial year 2023-24 the Chamber confirmed the increasing interest from French SMEs and startup for India. The chamber successfully supported companies across sectors with their development activities in India, providing various types of services: sourcing, commercial development, staff outsourcing, company formation, back office support, business centres, etc.

IFCCI partnered with Red Club x Cartier for the Young Leader Award 2024. IFCCI's role was to identify young entrepreneurs across India who comply with this year's theme, 'Tech for Sustainable Future'. Out of the 4 finalists announced by the Red Club x Cartier, 2 candidates were identified by IFCCI. Final winner will be announced in October in Singapore.

In November 2023, our BSS department took part in a panel discussion about EU-India trade and investment relations. The panel was organised by the Indo-Spanish Chamber of Commerce. It gathered representatives from 6 European bilateral chambers and consulates: Finland, France, Germany, Italy, Spain and Sweden. The discussions revolved around many topics like main competition issues, existing entry barriers, India business openness, most relevant industries per country in India, foreseen expansion and investment trends in each country.

In France, BSS participated in the 11th edition of the Open de l'International, a large networking and B2B event organised by Bretagne Commerce International in July 2023 in Brittany. Mr. Yohann Samuel, Regional Director (South) represented IFCCI and met with local entrepreneurs from Brittany interested in doing business in India. The chamber also supported Indian companies keen on expanding their businesses connect with potential prospects in France.

#### **11. 46th ANNUAL GENERAL MEETING:**

The Chamber organized its flagship event the 46th Annual General Meeting on 29th September 2023 at the Sofitel Mumbai BKC in the presence of dignitaries such as Shri. Devendra FADNAVIS, Hon'ble Deputy Chief Minister of Maharashtra, and H.E. Mr. Thierry MATHOU, Ambassador of France to India.

The meeting had close to 300+ influential C-level leaders from the Indo-French community to discuss "India Journey: Global Manufacturing, Supply Chain and ESG Practices".

#### **12. IFCCI HR CONCLAVE AND AWARDS 2024:**

The Indo – French Chamber of Commerce (IFCCI) organised the Fourth Edition of its flagship event, the HR Conclave and Awards 4.0 on 5th March 2024 in New Delhi, bringing together CEOs, CHROs, & Global Thought Leaders from the Indo-French Business Community.

The event witnessed two key discussions as follows:

- CEO FIRESIDE DIALOGUE on 'Decoding the CEO-CHRO Alliance for Boardroom Excellence'



- **CHRO PANEL DISCUSSION on 'Elevating Excellence: The CHRO's Strategic Role in Boardroom Leadership'**

The event also witnessed an address by Mr. Emmanuel Lebrun-Damiens, Director, the French Institute in India & Counsellor for Cooperation and Cultural Affairs, Country Director, Embassy of France in India who presented his views on the important Student Mobility initiative of the French Government.

These insightful discussions were followed by the prestigious IFCCI HR Awards Ceremony. This year IFCCI received 30 nominations from 16 Indian & French Companies across the three categories.

### **13. IFCCI CSR CONCLAVE AND AWARDS 2023:**

The CSR committee of IFCCI successfully organised its fifth edition of CSR Conclave and Awards on 24th November 2023, that brought together a gathering of 100+ business and CSR leaders and representatives from CSR foundations and non-profit organizations to share their best practices.

The event also recognised the efforts of the most impactful CSR projects by its member companies operating in India by presenting awards for the Best CSR Projects with a focus on six important categories of education, environment and sustainability, healthcare, vocational skills and livelihoods and employee engagement.

The event included a Fireside Conversation, on celebrating 10 years of the CSR Act, between Mr. Anurag Pratap, CSR Leader, Capgemini India & Chairperson, IFCCI CSR Committee and Ms. Divya Jain, Women Entrepreneurship Platform (WEP), an initiative by Niti Aayog.

This was followed by a CXO Panel Discussion on Contribution of French Companies in promoting innovation and creating impact.

### **14. INDO-FRENCH MOBILITY CONCLAVE:**

IFCCI under the aegis of its Mobility committee successfully organized the Indo-French Mobility conclave on 11th July 2023 at Taj Connemara, Chennai. The event was powered by Guidance Tamil Nadu and supported by the Automotive Component Manufacturers Association (ACMA) and Society of Manufacturers of Electric Vehicles (SMEV).

The event brought together an array of special guests and speakers that included keynote addresses from Mrs Lise Talbot Barré, Consul General of France in Pondicherry and Chennai, Thiru S Krishnan IAS, Additional Chief Secretary to Government of TN, Industries Department and other eminent speakers from Indian & French companies. 110+ delegates attended the conclave.

Following the Inaugural session, conclave featured two panel discussions on sustainable mobility and latest trends in technology which provided the audience very interesting insights on the current scenario, trends, and the long-term growth prospects of the mobility industry in India.

### **15. CXO ROUNDTABLE MEETING, PUNE:**

IFCCI organised an exclusive CXO Roundtable for the members based out of Pune in the presence of Mr. Jean-Marc Séré-Charlet, Consul General, Consulate General of France in Mumbai.

The objective of this networking roundtable conducted on Thursday, 27th July 2023 in Pune at Ador Campus with the CXOs was to discuss and understand the

business activities and the business environment in Pune. It also served as a platform to network with some prominent French and Indian companies and build important connections with firms well-established in Pune.

Mr. Jean-Marc Séré-Charlet, Consul General, Consulate General of France in Mumbai mentioned about the strategic partnerships between India and France in the field of defence, nuclear power and space. He also mentioned about how France is contributing to the "Make in India campaign".

The event was concluded with a networking cocktail.

### **16. INDO-FRENCH INDUSTRIES MEET IN HYDERABAD:**

The Indo-French Chamber of Commerce and Industry (IFCCI), on the 20th of March 2024, successfully conducted the 3rd edition of the Indo-French Industries Meet in Hyderabad. This event served as an exemplary platform for industry leaders representing Indian and French companies, to showcase the strength of Indo-French partnerships across diverse sectors in the country.

The event commenced with a networking breakfast, laying the foundation for a day filled with informative discussions and productive exchanges.

Thereafter, the knowledge sessions commenced with the first panel discussion on "Shaping the Future of Manufacturing".

Following this engaging discussion, a Fireside chat was conducted on "Ways to Improve Sustainable Practices".

The second Fireside chat and final discussion was on "Indo-French Innovation and Emerging Trends".

The 3rd edition of the Indo-French Industries Meet brought together over 120 senior executives from the Indo-French business community from IFCCI's pan-India network, fostering collaboration and catalysing innovation.

### **17. EVENTS AND WORKSHOPS:**

The Chamber organized 100+ conferences, roundtables, workshops networking events and sector committee meetings (Virtual / Physical) during the year in all 6 chapters. They were all successful with great panelists and a large audience. Some of the major events organized during the year are:

- France India Foundation Activities in New Delhi and Bangalore
- Roundtable Meeting on Impact of the Finance Bill 2023 on French Companies in India
- Session on Opportunities and Challenges in the Retail Supply Chain Industry
- Webinar on PM Gati Shakti National Master Plan
- Workshop on Market Entry to France
- Exclusive CXO Roundtable with Axis Bank
- CXO Roundtable at Pune
- IFCCI Knowledge Session on Intellectual Property Rights & International Trade
- 46th Annual General Meeting
- IFCCI Retail Committee Session on DPDPA Act 2023
- Climate Fresk workshop in association with high Environmental & Social Impact India

- CV Writing Workshop for French Expats
- Indo-French Defence and Aerospace Seminar 6th Edition
- IFCCI Session on Indo-French Tax Treaty
- IFCCI Mobility Committee Session on Future of Indian Mobility: Gear 1- Artificial Intelligence
- Indo-French Health & Life Sciences Seminar
- IFCCI CSR Conclave and Awards
- France Country Session at Tamil Nadu Global Investors Meet 2024
- IFCCI Annual Union Budget Seminar 2024
- IFCCI Luxury Committee closed-door meeting with Ministry of Consumer Affairs, Govt. of India
- IFCCI Roundtable Meeting with Dr. Surendra AHIRWAR, Joint Secretary (Logistics & Trade), DPIIT, Ministry of Commerce and Industry, Govt. of India
- Indo-French Business Awards 2023
- Indo-French Industries Meet, Hyderabad
- IFCCI HR Conclave & Awards

#### **18. IFCCI HR SERVICES:**

##### **IFCCI HR & Recruitment Services**

IFCCI's HR & Recruitment Services Department offers end-to-end recruitment support across all levels of seniorities and industries for French Companies, Indian Companies and French subsidiaries in India. We have a database of 6000+ profiles which includes French and Indian Nationals, Francophone Indians, Alumni of French Schools and Bi-cultural profiles. For the FY 23-24, we have received 70 Job offers and successfully placed 38 candidates in French and Indian companies.

##### **IFCCI HR Advisory Services**

Our HR Advisory services enable French companies to set up and scale up their Indian Operations with considerable ease under expert guidance. Our services include Team building & Operations, Policy & Compliance and HR Best Practices.

##### **IFCCI Learning and Development Services**

IFCCI in collaboration with professional Trainers and in partnership with leading French & Indian Business schools, offers a wide range of Learning & Development Sessions on Inter-Cultural Sensitization, Workshops for First-time Managers, Developing Super skills for Career Navigation etc. designed to cater to Corporates, Employees as well as upcoming Professionals. These Workshops are curated learning experiences as per the client requirements.

##### **IFCCI Relocation and Immigration Services**

Our Relocation and Immigration services include Visa support and FRRO, Home & School Search and Move Management, thus making the move to India a seamless process.

#### **19. 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 user 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.

### **20. 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.

### **21. MEMBERSHIP:**

The number of paid members of the Chamber as on 31st March 2024 stood at 604. There was an addition of 142 members during the period. The number of members whose membership fees were still pending as on 31st March 2024 is 30. 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.

### **22. 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

### **23. ACCOUNTS:**

Accounts have been placed separately.

**GOVERNING COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED  
31st MARCH 2024:**

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 2024.

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

**1. FINANCIAL HIGHLIGHTS:**

Particulars	31-03-2023 Rs.	31-03-2024 Rs.
<b>INCOME</b>		
Membership Subscription	1,96,15,579	2,46,03,650
Other Income	<u>20,04,15,134</u>	<u>20,39,98,653</u>
Gross Total Income	22,00,30,713	22,86,02,303
Less:		
<b>EXPENSES</b>	<u>19,50,79,293</u>	<u>20,07,97,691</u>
Surplus/Expenditure transferred to Balance Sheet	2,49,51,420	2,78,04,612
Less: Exceptional Items	-	-
Excess of Income/ (Expenditure) over expenditure/ Income after tax	<u>2,49,51,420</u>	<u>2,78,04,612</u>

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

The members of the Governing Council met four times respectively on 09.06.2023, 29.09.2023, 05.12.2023 & 19.03.2024 during the financial year 2023-24. 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. Jean TOUBOUL	3
2.	Mr. Sumeet ANAND	4
3.	Mr. Deepak NG	1
4.	Ms. Elisa KHETTY	4
5.	Mr. Ashish SARAF	1
6.	Mr. Benoit RENARD	2
7.	Ms. Ipsita DAS	1
8.	Mr. Ravin MIRCHANDANI	4
9.	Mr. Sumit DASGUPTA	2
10.	Mr. Ashley FERNANDES	2
11.	Mr. Sanjay SINGH	1
12.	Mr. Benoit LECUYER	4
13.	Ms. Ashu THAKUR	4
14.	Mr. Sunil ARORA	2
15.	Dr. Vignesh JANAKIRAMAN	2
16.	Mr. Tony BERLAND	1
17.	Mr. Unnikrishnan A. R.	1
18.	Mr. Rajiv SHETH	2
19.	Mr. Matthew FOXTON	1
20.	Ms. Harshbeena ZAVERI	4
21.	Mr. Matthieu LEBEURRE	2
22.	Mr. Claude SARRE	3
23.	Mr. Pierre Arnaud CASSIN	1
24.	Ms. Payal SINGH	1
25.	Mr. Mathieu JOUVE-VILLARD	2
26.	Ms. Ahlem FRIGA-NOY	1
27.	Ms. Swagata BOTTERO	1
28.	Mr. Deepak SHARMA	2
29.	Mr. Florence CHAUSSADE	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, Hyderabad, Mumbai, New Delhi & Pune.

**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 the Chamber.

**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. 22,86,02,303 as compared to Rs. 22,00,30,713 in the previous year and the Chamber had an excess of Rs. 2,78,04,612 after appropriation as compared to Rs. 2,49,51,420 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 their 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. 4,36,476 to the General Reserve.

**10. DIVIDEND:**

Being a company registered under the Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the 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 2023-2024.

**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 is not applicable. However, your Chamber is 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:**

<b>Particulars</b>	<b>2023-2024 Rs.</b>	<b>2022-2023 Rs.</b>
Membership fees	10,65,361	9,58,387
Website /Internet development	13,56,977	12,50,351
Employment Services	1,27,595	1,18,482
Seminar expenses	1,08,840	68,831
Business Support services	4,90,274	3,45,844



## ii) Earnings in foreign currency:

Particulars	2023-2024 Rs.	2022-2023 Rs.
Business development fees and other receipts	8,74,85,090	10,65,96,549
Infrastructure Support Fees	70,52,527	66,36,004
Reimbursement of expenses	1,43,23,425	2,37,56,770
Membership and subscription	13,37,551	10,86,087
Employment services	3,35,790	8,64,456
Events and sponsorship	5,81,852	6,35,356

## iii) Unhedged foreign currency exposures as at 31st March, 2024

Particulars	Currency	31.03.2024 (in foreign currency)	31.03.2024 (in Rs.)	31.03.2023 (in foreign currency)	31.03.2023 (in Rs.)
Trade receivables	EURO	97,618	87,35,740	72,047	64,49,647
Trade Payables	EURO	55	4,958	300	26,856
Cash and cash equivalents	EURO	1,073	96,718	-	-

**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 of Women at workplace and holds various trainings from time to time as stipulated in the said Act.

During the year ended 31st March 2024, 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 over 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:**

Mr. Ashish SARAF (Thales India), Mr. Deepak NG (Dassault Systemes), Ms. Ipsita DAS (Moet Hennessy), Mr. Sanjay SINGH (BNP Paribas), Mr. Sumeet ANAND (Indwest Advisors LLP) and Mr. Sunny GUGLANI (Airbus Group) are retiring by rotation.

Mr. Ashish SARAF (Thales India), Mr. Deepak NG (Dassault Systemes), Ms. Ipsita DAS (Moet Hennessy), Mr. Sanjay SINGH (BNP Paribas) and Mr. Sumeet ANAND (Indwest Advisors LLP) are being eligible for re-election, nominated themselves for re-election.

Mr. Benoit LECUYER (Prysmian India), Mr. Florent CHAUSSADE (Michelin India), Mr. Mathieu JOUVE-VILLARD (CIC), Ms. Payal SINGH (Atithi Voyages) and Mr. Pierre Arnaud CASSIN (Ultraconfidentiel Design) Co-opted members cease to hold office from the date of the forthcoming Annual General Meeting of the Chamber.

Mr. Benoit LECUYER (Prysmian India), Mr. Mathieu JOUVE-VILLARD (CIC) and Ms. Payal SINGH (Atithi Voyages) are nominated themselves as a candidate for the Governing Council Election for 2024-25.

**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 2024. The web address of the same is mentioned below:

[www.mca.gov.in](http://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 2023 to 31st March 2024.

**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, 2024, 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 of March 31, 2024, 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 2023-24 as in the past.

For and on behalf of the Governing Council

**Sumeet Anand**  
Director  
DIN: 00793753

Place: Mumbai  
Date: 2nd September 2024

**Ravin Ajit Mirchandani**  
Director  
DIN: 00175501

Place: Mumbai  
Date: 2nd September 2024

**ANNEXURE I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2024**

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:-	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 - 2023]				No. of Shares held at the end of the year [As on 31st March, 2024]			% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>(1) Indian</b>	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
<b>Sub Total (A) (1)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>(2) Foreign</b>	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
<b>Sub Total (A) (2)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>TOTAL (A)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>B. Public/ Other than Promoters Shareholding</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>1. Institutions</b>	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
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>	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
<b>Sub-total (B)(2):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Public (B)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	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, 2023]			Share holding at the end of the year [As on 31st March, 2024]			% 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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	-	-	-
- Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



**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	-	-	-
	<b>Total (A)</b>	-	-	-
	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)	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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: 2nd September 2024

**SUMEET ANAND**

Director

DIN: 00793753

Place: Mumbai

Date: 2nd September 2024

**INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY**

Members List as on 31st March, 2024

<b>Memb. No.</b>	<b>Company Name</b>	<b>City</b>	<b>Memb. No.</b>	<b>Company Name</b>	<b>City</b>
F / 3861	58 Bridges	Barcelona	W / 1830	Anmol Sekhri Consultants Private Limited	Mumbai
S / 3731	82 Volts Technologies Private Limited	Bangalore	S / 3145	Anywr India (Expat Immigration Services Pvt. Ltd.)	Bangalore
S / 3163	A2mac1 India Private Limited	Kanchipuram	S / 3367	AP Executive Search	Hyderabad
W / 3961	Aaditas HR Advisory Private Limited	Navi Mumbai	S / 3860	Applexion	Bangalore
W / 3043	Aakash Powertech Private Limited	Mumbai	S / 2178	Aquasub Engineering	Coimbatore
N / 2601	AAPC India Hotel Management Private Limited	Gurgaon	W / 3320	ARaymond India Private Limited	Pune
W / 2944	Acclaim Mega Structures Private Limited	Mumbai	S / 3228	Archetype Group	Chennai
N / 2720	Accuracy India Private Limited	New Delhi	W / 3786	Archicon Design	Pune
N / 3240	ACTED (Agency For Technical Cooperation And Development)	New Delhi	W / 3473	Aris Bioenergy Private Limited	Mumbai
W / 3114	Action Against Hunger Foundation	Mumbai	W / 3863	Arka Sustainable Energy Solutions	Sangli
S / 3527	Addev Materials Private Limited	Bangalore	W / 1036	Arkema Chemicals India Private Limited	Mumbai
S / 3873	Administrative Staff College Of India	Khairatabad	S / 3500	Armor India Coding & Imaging Supplies Private Limited	Bangalore
W / 2754	Ador Powertron Limited	Pune	W / 3374	Arpwood Capital Private Limited	Mumbai
S / 3885	AEQUS SEZ Private Limited - Dta	Bangalore	S / 2994	Arya Power Service Private Limited	Chennai
N / 3748	Aerolloy Technologies Limited	Lucknow	W / 2751	ASA Corporate Catalyst India Pvt. Ltd.	New Delhi
W / 3506	AGS Four Winds India Private Limited	New Delhi	W / 2567	Ashu Thakur & Associates	Mumbai
W / 3908	AHS Hotel Assets Private Limited	Mumbai	S / 3703	Asia Pacific Flight Training Academy Limited	Hyderabad
W / 2410	AI Consultancy & Services Private Limited	Pune	N / 3855	Astralux	New Delhi
S / 3827	Aide Et Action (India)	Chennai	S / 3208	Atharva Life Sciences Consulting Private Limited	Bangalore
N / 56	Air France	Gurugram	W / 3524	Athena School Of Management	Mumbai
N / 1645	Air Liquide India Holding Private Limited	New Delhi	N / 3735	Atithi Voyages Private Limited	New Delhi
S / 2747	Air Liquide Medical Systems Private Limited	Chennai	W / 3601	ATOS Global It Solutions And Services Private Limited	Navi Mumbai
N / 1724	Airbus Group India Private Limited	New Delhi	W / 2505	Atout France - France Tourism Development Agency	Mumbai
W / 3891	Ajmal Biotech Private Limited	Mumbai	S / 2701	ATR India Customer Support LLP	Bangalore
N / 3930	AK & Partners	New Delhi	F / 3693	Audencia	Nantes Cedex 3
N / 3749	AKM Global Corporate Advisors Private Limited	Gurgaon	S / 3869	Aura Integrated Solutions Private Limited	Chennai
N / 2899	AI Movers Private Limited	Gurgaon	W / 3581	Automatic Systems S.A.	Wavre
N / 1741	Alar Impex Private Limited	New Delhi	W / 3751	Avtran Capital Advisors Private Limited	Mumbai
S / 3422	ALE India Private Limited	Bangalore	S / 3728	Axelor	Bangalore
N / 3880	ALEA International Consulting Private Limited	New Delhi	N / 2803	Axens India Private Limited	New Delhi
W / 2853	All Good Scents (just Scents Pvt. Ltd.)	Ahmedabad	W / 3807	Axis Bank Limited	Mumbai
W / 1359	All India Association Of Industries	Mumbai	S / 3475	Axon Interconnectors And Wires Private Limited	Bangalore
S / 3781	All India Flat Tape Manufacturers Association	Bangalore	N / 3239	Ayras Logistics Private Limited	New Delhi
W / 3800	Alliance Francaise De Bombay	Churchgate	W / 3531	B. G. Baliga & Co.	Mumbai
N / 3909	Alliance Francaise De Delhi	New Delhi	W / 3294	Baccarose Perfumes & Beauty Products Private Limited	Mumbai
W / 3894	Almt Legal	Mumbai	S / 3031	Bachy Soletanche Engg. Private Limited	Chennai
W / 2909	Alok Govil	Navi Mumbai	W / 3721	Bally Fabs International Limited	Kolkata
N / 3962	Alonso Logistics India Private Limited	New Delhi	S / 3064	Bansard India Private Limited	Chennai
S / 2995	Alstom Transport India Limited	Bangalore	W / 3892	Bassetti Iites Private Limited	Kolkata
S / 2671	Altacit Global	Chennai	W / 3883	BDO India LLP	Mumbai
S / 3947	Altoliving Enterprise Software India Private Limited	Bangalore	F / 3887	BE Energy	Avignon
S / 3260	Amadeus Software Labs India Private Limited	Bangalore	W / 3480	Be International Corporate Services LLP	Mumbai
S / 3387	Amado Tools	Bangalore	W / 3733	Better For You Ventures Private Limited	Mumbai
W / 2911	Ambience International	Mumbai	W / 3498	Betts India Private Limited	Goa
W / 3895	Ami Shah & Associates	Mumbai	S / 3914	Bhagyashree Industries	Hyderabad
W / 108	Ampi Agencies Private Limited	Mumbai	W / 2177	Bharat Forge Limited	Pune
N / 3736	AMRG & Associates	New Delhi	W / 3770	Bhasha Academy	Pune
W / 3905	Anagram Partners	Mumbai	N / 3226	Bhasin And Company Advocates	New Delhi
W / 3792	Ancillarie LLP	Mumbai	S / 3352	Bhavani Industries	Bangalore
N / 3844	Anhad Law, Solicitors & Advocates	New Delhi	W / 2782	Bhimrajka Mader Coatings Private Limited	Mumbai
S / 3362	Ankit Fasteners Private Limited	Bangalore	W / 3293	BIC Cello (india) Private Limited	Mumbai

## Indo-French Chamber of Commerce & Industry

Memb. No.	Company Name	City	Memb. No.	Company Name	City
F / 2840	Bignon Lebray	New Delhi	N / 2429	Dassault Systemes India Private Limited	Gurgaon
W / 3653	Biologic Science Instruments Private Limited	Thane (w)	S / 3182	Decathlon Sports India Private Limited	Bangalore
N / 3599	Biomerieux India Private Limited	New Delhi	W / 2727	Decimal Point Analytics Private Limited	Mumbai
W / 3840	Blaksheep Collective	Pune	S / 3928	Defmacro Software Private Limited	Bangalore
W / 1	BNP Paribas	Mumbai	N / 3640	Defsys Solutions Private Limited	Gurgaon
N / 2302	Bollore Logistics India Private Limited	Gurugram	S / 3276	Delfings India Private Limited	Chennai
W / 2127	Bombay Chamber Of Commerce & Industry	Mumbai	N / 3491	Deluxe Fine Catering And Event Management	New Delhi
S / 3628	Boostmyshop India Private Limited	Pondicherry	S / 3727	Denisco Chemicals Private Limited	Hyderabad
W / 3101	Brainiac Ip Solutions	Pune	W / 2836	Dentons Link Legal	Mumbai
N / 3278	Brennus Projects Private Limited (Marketed As The Works India & The Works International)	Faridabad	W / 3842	Desai And Diwanji	Mumbai
S / 3724	Bridgen Tech Consulting LLP	Hyderabad	N / 2763	Dezan Shira Consultancy Services Private Limited	Gurgaon
S / 3602	Brisk Freight (India) Private Limited	Bangalore	S / 3893	Dhruva Space Private Limited	Hyderabad
W / 3126	BTG Legal	Mumbai	N / 3783	DLF Emporio Limited	Gurgaon
W / 59	Bureau Veritas (India) Private Limited	Mumbai	N / 3791	DPA Institute Of Tourism And Hospitality Education (Indian School Of Hospitality, Ish)	Gurgaon
W / 2684	Caggemini Technology Services India Limited	Navi Mumbai	N / 3620	Dr. Wamser + Batra India Private Limited	New Delhi
S / 3438	Captronic Systems Private Limited	Bangalore	F / 2448	DS Avocats	Singapore
W / 3712	Capximize India Private Limited	Mumbai	N / 2932	Dua Associates	New Delhi
N / 3594	Carrefour Trading Asia Ltd. - India Liaison Office	Gurugram	N / 3832	Digital Global Limited	New Delhi
W / 3960	Celebration	Mumbai	N / 2726	Durga International	Panipat
W / 2667	Celio Future Fashion Private Limited	Mumbai	S / 3550	Durofibretex	Alleppey
N / 3637	Cent Degres India Private Limited	New Delhi	W / 3729	Ecoc Intuit Lab Education Private Limited	Mumbai
S / 3056	Centum Electronics Limited	Bangalore	N / 3823	Ecos (India) Mobility & Hospitality Private Limited	New Delhi
N / 3925	Cerulean Global Private Limited	Gurugram	N / 3655	Eden Renewables India LLP	New Delhi
W / 3283	Ceva Polchem Private Limited	Pune	N / 2472	EDF India Private Limited	New Delhi
S / 3955	CGI Information Systems & Management Consultants Pvt. Ltd.	Bangalore	W / 3185	Edhec Business School	Mumbai
N / 2677	Chadha & Co.	New Delhi	W / 2463	Edfixio India Private Limited	Kolkata
N / 3495	Chambers Of Rajan & Indraneel	New Delhi	N / 3945	Eesy Store Network Private Limited	Meerut
N / 2304	Chanel (India) Private Limited	New Delhi	S / 3596	EFM Design Services Private Limited	Chennai
S / 3948	Charan's Group Of Educational Institutions	Bangalore	S / 3872	Eggway International Asia Private Limited	R.R. District
W / 3866	Christian Dior Trading India Private Limited	Mumbai	N / 3571	Egis India Consulting Engineers Private Limited	Gurugram
N / 2779	Citelum India Private Limited	New Delhi	N / 3878	Ekayana Travel Private Limited	New Delhi
N / 3937	CK Lifestyle LLP (CK Israni Group)	Noida	F / 3719	EM Normandie Business School	Le Havre
W / 2646	CMA CGM Agencies India Private Limited	Mumbai	S / 3186	Emballiso India Packaging Private Limited	Bangalore
W / 2185	Coface India Credit Management Services Private Limited	Mumbai	W / 3586	EMH Crane Components Private Limited	Pune
N / 3547	Coimnen Consultants LLP	New Delhi	F / 3291	Emlyon Business School	Ecully Cedex
N / 3454	Comax Hospitality Private Limited	New Delhi	S / 3870	e-Mug Engineering Services Private Limited	Hyderabad
S / 3943	Common Law Chambers	Bangalore	N / 3931	Enertia Sun Power Private Limited	Meerut
S / 3859	Comptoirs Du Bonheur Restaurants (P) Limited	Bangalore	W / 3357	Engie Axima India Private Limited	Mumbai
N / 3123	Continental Carriers Private Limited	New Delhi	W / 3074	Engineer & Mehta Chartered Accountants	Mumbai
N / 3084	CRA & Associates	Noida	N / 3944	Enia Design Private Limited	New Delhi
W / 44	Credit Agricole Corporate & Investment Bank	Mumbai	W / 3864	Ennoble Social Innovation Foundation	Mumbai
N / 2756	Credit Mutuel - CIE	New Delhi	W / 3806	Enpro Industries Private Limited	Pune
S / 3618	Criticalog India Private Limited	Bangalore	W / 3744	Eramet India Private Limited	Mumbai
S / 2611	Cryolor Asia Pacific Private Limited	Chengalpattu	W / 3787	Ermol Molds India Private Limited	Pune
S / 3718	Cyient Limited	Hyderabad	S / 3912	Ernst & Young LLP	Chennai
W / 3034	Cyril Amarchand Mangaldas	Mumbai	F / 3679	ESC Clermont Business School	Clermont-Ferrand Cedex 1
N / 3788	D R & Associates	New Delhi	S / 3487	Essilor Manufacturing India Private Limited	Bangalore
N / 1768	Dassault Aircraft Services India Private Limited	New Delhi	W / 3633	European Training And Education Centre	Aurangabad
W / 3412	Dassault Reliance Aerospace Limited	Nagpur	W / 3296	Evolis Card Printer India Private Limited	Mumbai
			W / 647	Excavation & Equipment Manufacturing (P) Limited	Kolkata
			F / 3638	Excelia	La Rochelle Cedex 1

## Annual Report 2023-2024

Memb. No.	Company Name	City	Memb. No.	Company Name	City
S / 3059	Expandys Consulting Private Limited	Bangalore	S / 3409	Himex International	Karur
S / 3555	Expleo Solutions Limited	Chennai	W / 2348	Hinduja Group Limited	Mumbai
S / 3773	Expo Freight Private Limited	Chennai	W / 59	Hindustan Export & Import Corporation Private Limited	Mumbai
W / 3351	F2i Health And Nutrition Private Limited	Mumbai	S / 3871	Hmda Truck Dock Logistics Private Limited	Hyderabad
N / 2937	Factum Legal, Advocates & Solicitors	New Delhi	N / 3900	Hobbycraft	New Delhi
W / 3585	FBO Fittings & Systems India Private Limited	Pune	S / 3761	HRJS (HR Job Share)	Chennai
W / 2333	FEI Cargo Limited	Mumbai	N / 3898	HSA Advocates	New Delhi
N / 3242	FIL Industries Private Limited	New Delhi	W / 3902	HSAG Consulting Private Limited	Mumbai
W / 2870	Filgri Design LLP	Mumbai	W / 3660	HSBC Bank	Mumbai
W / 3901	Finsec Law Advisors	Mumbai	S / 3309	Hygenco Green Energies Private Limited	Gurugram
S / 1649	Fives Cail-Kcp Limited	Chennai	S / 3133	IBIS Chennai City Centre	Chennai
S / 2670	Fives India Engineering & Projects Private Limited	Chennai	W / 3913	ICICI Bank Limited	Mumbai
W / 1403	Fives SteIn India Projects Private Limited	Kolkata	W / 3394	Idemia Syscom India Private Limited	Noida
W / 3181	FM Logistic India	Pune	W / 3953	IDFC First Bank Limited	Mumbai
N / 3907	Formula Corporate Solutions India Private Limited	New Delhi	S / 3706	Infosol Global Private Limited	Hyderabad
F / 3951	Fradeco	Paris	S / 3612	IGL India Transplantation Solutions Private Limited	Chennai
N / 141	Francis Wacziarg Private Limited	Noida	F / 3323	IGS - American Business School Of Paris	Paris
W / 2252	Franco-indian Lawyers Association (Indian Chapter)	Nagpur	N / 3200	Ikan Relocation Services India Private Limited	New Delhi
N / 3269	Frehindi Education Private Limited	New Delhi	N / 3456	Incubit Global Business Services Private Limited	Noida
N / 2918	French Bakery Private Limited (L'opera)	Noida	F / 3836	India Advisory Paris (Societe Haussmann Venture Studio Sas)	Paris
S / 3824	French Side Travel (Dhriti Consulting Services)	Hyderabad	N / 3946	India Power Corporation Limited	Kolkata
W / 3406	Fromageries Bel India Private Limited	Mumbai	S / 2108	Indian Institute Of Arbitration & Mediation (IIAM)	Cochin
S / 2806	Galaxy Civil Solutions	Chennai	W / 3798	Indian Institute Of Sustainability	Ahmedabad
N / 3432	Garg Associates Private Limited	Ghaziabad	W / 1408	Indo-german Chamber Of Commerce	Mumbai
W / 3093	GDA Management Consulting Private Limited	Pune	W / 2105	Indo-italian Chamber Of Commerce And Industry	Mumbai
S / 3858	GEM Pressure Systems India Private Limited	Hyderabad	W / 2948	Indospace Development Management Private Limited	Mumbai
W / 3939	Genstar Technik Private Limited	Mumbai	N / 3742	Induslaw	New Delhi
W / 3369	Geodis India Private Limited	Gurgaon	W / 2608	Industeel India LLP	Navi Mumbai
N / 3659	GMR Airports Limited	New Delhi	W / 2420	Industrial Refrigeration Private Limited	Mumbai
W / 2066	Godrej Industries Limited	Mumbai	W / 2862	Indwest Advisors LLP	Mumbai
W / 3629	Gokhale & Sathe	Mumbai	N / 3846	Infinite Environmental Solutions LLP	Noida
N / 3714	Golden Path Trading	New Delhi	W / 3297	Infogence Research & Consulting Private Limited	Pune
N / 3812	Goru Training Private Limited	Mumbai	S / 3904	Infotel IT Consulting Private Limited	Chennai
N / 3957	Relonxt	Gurgaon	F / 3854	Inspectorless LCC	Port-Louis
N / 3845	Gravity Global Ventures Private Limited	New Delhi	N / 3935	Institute Of Marketing & Management	New Delhi
W / 1938	Green Channel Forwarders Private Limited	Navi Mumbai	W / 2345	Intergeest South Asia Private Limited	Mumbai
W / 3378	Greenvissage Business Consulting LLP	Pune	N / 3523	Interglobe Hotels Private Limited	Gurugram
W / 1106	Grindwell Norton Limited	Mumbai	F / 3643	Inventec Performance Chemicals South East Asia Sdn. Bhd.	Kajang, Selangor
N / 3192	Groupe Seb India Private Limited	Gurugram	S / 2536	ISBR Business School	Bangalore
W / 2628	Hager Electro Private Limited	Pune	N / 3716	ITFAS India Fashion Private Limited	Gurgaon
N / 3479	Handicap International (Humanity & Inclusion)	Noida	S / 3834	J J G Aero Private Limited	Bangalore
W / 3673	Havas Worldwide India Private Limited	Mumbai	W / 3538	J. B. Boda Insurance & Reinsurance Brokers Private Limited	Mumbai
F / 3865	HDF Energy	Bordeaux	W / 3782	J. Sagar Associates	Mumbai
F / 2838	HEC Paris	Jouy-en-josas	N / 3573	Jainbros International Limited	New Delhi
S / 2215	Helma Solutions India Private Limited	Bangalore	W / 3028	Jaïnex Aamcol Limited	Aurangabad
W / 2607	Hermes India Retail And Distributors Private Limited	Mumbai	S / 3689	Jayem Trade Private Limited	Bangalore
S / 3159	Herport Logistics Private Limited	Chennai	W / 2475	JCB Salons Private Limited	Mumbai
N / 3877	HH Interiors LLP	Gurgaon			
N / 3794	High Environmental And Social Impact India Private Limited	New Delhi			

## Indo-French Chamber of Commerce & Industry

Memb. No.	Company Name	City	Memb. No.	Company Name	City
N / 2549	Jodecaux Advertising (India) Private Limited	New Delhi	S / 3699	M O J & Associates, Chartered Accountants	Bangalore
S / 2979	JD Educational Trust (JD Institute of Fashion Technology And JD School of Design)	Bangalore	S / 3868	M.S. Ramaiah Institute Of Management	Bangalore
W / 3916	Jewel India Jewellers	Mumbai	S / 3087	MA Foi Strategic Consultants Private Limited	Chennai
W / 3695	Jitamitra Electro Engineering Private Limited	Ahmednagar	N / 3198	Maheshwari And Co.	New Delhi
W / 2826	Jitendra Sanghavi & Co.	Mumbai	W / 34	Mahindra Defence Systems Limited	Mumbai
W / 3932	Jivaa Fintech Solutions Private Limited	Mumbai	S / 3510	Mahindra Industrial Park Chennai Limited	Chennai
N / 3178	JLTM Energy India Private Limited	New Delhi	S / 3453	Mahindra University, Hyderabad	Hyderabad
W / 3849	John Cockerill Group	Mumbai	N / 2680	Mahindra World City Jaipur Limited	Jaipur
W / 3549	Join In Campus Education Private Limited	Ahmedabad	N / 3511	Maier Vidorno Altios	Gurgaon
W / 3669	JSTI Transformers Private Limited	Dist. Solan (hp)	N / 3078	Maison Des Parfums	New Delhi
S / 3956	K Vijayaraghavan & Associates LLP	Hyderabad	W / 3686	Malcolm & Malcolm, Advocates & Arbitrators	Mumbai
N / 3929	K&S Partners	Gurgaon	S / 3835	Malla Reddy University	Hyderabad
W / 2935	K. Singhania & Co.	Mumbai	S / 3166	Mane India Private Limited	Hyderabad
W / 610	Kalyaniwalla And Mistry LLP	Mumbai	N / 2038	Mazars Advisory LLP	Gurgaon
S / 3702	Kamath Plastics Private Limited	Bangalore	N / 3950	MBC Legal Advisors Private Limited	Gurgaon
S / 3224	Kankas Traders	Chennai	N / 3298	MBDA India Private Limited	New Delhi
N / 3663	KDDL Limited	Chandigarh	S / 3173	MBRS Hotel Private Limited	Pondicherry
S / 3066	Keolis Hyderabad Mass Rapid Transit System Private Limited	Hyderabad	S / 3811	MCA Consulting Services Private Limited	New Delhi
W / 2255	Khaitan & Co	Mumbai	N / 3067	MDG Associates Private Limited	New Delhi
W / 2306	Khemani Distilleries Private Limited	Daman	N / 3853	Meatco Industries	Jaipur
N / 3847	Kirpalani Travels Private Limited	New Delhi	S / 3767	Mejuvante Private Limited	Bangalore
W / 3949	Knight Frank India Private Limited	Mumbai	S / 1653	Mersen India Private Limited	Bangalore
N / 3776	Knm Management Advisory Services Private Limited	Gurgaon	W / 3923	Metalegal Advocates	Mumbai
S / 2968	Kochhar & Co.	Bangalore	N / 2875	Michele Janecz Agency Private Limited	New Delhi
W / 3668	Kotak Mahindra Bank Limited	Mumbai	S / 2612	Michelin India Private Limited	Pune
N / 3171	Krayman Consultants LLP	Gurgaon	S / 3886	Micromedia Application Developers	Hosapete
N / 3674	Label Wala	New Delhi	S / 3942	Miracle Ingredients LLP	Bangalore
N / 3803	Lancers Risk Consulting	New Delhi	W / 2587	Moet Hennessy India Private Limited	Mumbai
S / 3819	Latecoere India Private Limited	Bangalore	N / 3833	Moinder Puri & Co., Chartered Accountants	New Delhi
N / 3509	Le Cordon Bleu India Private Limited	Gurgaon	S / 3517	Monin India Private Limited	Hyderabad
F / 3301	Leadlinks	Paris	N / 3799	Monique	New Delhi
N / 3592	Lecoanet Hemant India Private Limited	Gurgaon	F / 3627	Montpellier Business School	Montpellier Cedex 4
N / 2654	Leena Enterprises	New Delhi	S / 3245	Multi Recruit	Bangalore
N / 3754	Legacy Law Offices LLP	New Delhi	W / 3476	Naos Skin Care India Private Limited	Navi Mumbai
W / 2507	Legrand Group India (Novateur Electrical & Digital Systems Pvt. Ltd.)	Mumbai	W / 2014	Natixis	Mumbai
W / 2907	Leo Travels	Mumbai	S / 3874	Natixis Global Services (India) Private Limited	Bangalore
N / 3922	Lex Chambers	New Delhi	W / 3808	Naval Group India Private Limited	Mumbai
W / 3526	Lexonomix	Pune	W / 3884	Navitas Green Solutions Private Limited	Surat
S / 3882	Libertee Eleutheria Private Limited	Bangalore	W / 3361	Neoma Business School	Mont Saint Aignan
W / 2658	Liberty Automation Systems	Mumbai	W / 1588	Nexdigm Private Limited	Mumbai
W / 205	Little & Co.	Mumbai	S / 3740	Nicomat India Electronics Private Limited	Bangalore
W / 3372	LME Metal International	Mumbai	N / 103	Niryat-sam Apparels (India) Limited	New Delhi
W / 2598	LOHR India Automotive Private Limited	Pune	S / 3590	Nizerolles Systems Electronics India Private Limited	Bangalore
W / 1315	L'Oreal India Private Limited	Mumbai	N / 3813	Norex Flavours Private Limited	Dhanaura
N / 3104	Louis Dreyfus Company India Private Limited	Gurgaon	S / 2473	Novares India Automotive Private Limited	Chengalpeta
N / 3753	Louis Vuitton India Retail Private Limited	Gurgaon	W / 28	NRB Bearings Limited	Mumbai
N / 3934	Loyal Tours & Travels Private Limited	New Delhi	N / 3936	NRM Corporate Leasing Private Limited	Gurgaon
S / 3421	Loyola-Icam College Of Engineering And Technology	Chennai	S / 3774	Numa Bengaluru Innovation Private Limited	Bangalore
W / 3889	Lumindtree Limited	Mumbai	W / 2857	Nutricia International Private Limited	Mumbai
S / 3076	Lumiplan Intelligent Transport Systems India Private Limited	Bangalore	W / 3141	Nutrivita Foods Private Limited	Pune
N / 3376	Luther Corporate Services Private Limited	Gurgaon	N / 3825	Optimax Aces Private Limited	Gurgaon
W / 3766	LYRA Network Private Limited	Mumbai	N / 2610	Orange Business	Gurgaon
			S / 3717	Orbit Technologies Private Limited	Hyderabad

## Annual Report 2023-2024

<b>Memb. No.</b>	<b>Company Name</b>	<b>City</b>	<b>Memb. No.</b>	<b>Company Name</b>	<b>City</b>
W / 3649	Oriental Compressor Accessories Private Limited	Kolkata	W / 3843	Robinsons Cargo & Logistics Private Limited	Mumbai
W / 4044	Orion Educational Society	Kolkata	W / 3395	Roquette India Private Limited	Mumbai
W / 2927	Outinord Formworks Private Limited	Pune	S / 3356	Roy Varghese & Associates	Chennai
W / 3445	P G S & Associates	Mumbai	W / 3670	Royal Canin	Mumbai
N / 3715	P M H & Associates LLP	New Delhi	S/ 3941	Royal Hardware Mart	Bangalore
N / 321	Paharpur Business Centre (A Division of Chemical And Metallurgical Design Co. Ltd.)	New Delhi	N / 3199	Royer India Private Limited	Gurugram
W / 3451	Parekh Integrated Services Private Limited	Mumbai	W / 3906	RVCO Consultants LLP (CDI Global In India)	Mumbai
F / 3964	Partnair & Sea Supply Chain Solutions	Mumbai	N / 3700	S.S. Rana & Co.	New Delhi
W / 2947	Patodia Syntex Limited	Mumbai	S / 2510	Safran Engineering Services India Private Limited	Bangalore
S / 3876	Pay One Investment Limited	Chennai	N / 2842	Safran India Private Limited	New Delhi
S / 3417	Peech Studio India Private Limited	Bangalore	S / 3464	Sai Lakshmi Industries Private Limited	Bangalore
W / 3739	Peepul Consulting	Mumbai	S / 1739	Saint-gobain India Private Limited	Chennai
W / 2872	Peraj Insurance Brokers Private Limited	Mumbai	W / 3829	Saishkar Applied Technologies Private Limited	Mumbai
W / 3314	Perevodru	Mumbai	W / 3839	Salveo International (part Of Adit Group)	Mumbai
N / 2193	Pernod Ricard India Private Limited	Gurugram	W / 2690	Sams Private Limited	Pune
N / 3661	Peters Surgical India Private Limited	Gurgaon	W / 3890	Samsara Shipping Private Limited	New Delhi
W / 3577	Pioneer Legal	Mumbai	N / 3446	Samvardhana Motherson Adsys Tech Limited (Smast)	Noida
W / 3809	Plastic Omnium Auto Exteriors (India) Private Limited	Pune	N / 3609	Sandeep Kumar Vji	Faridabad
W / 3144	Pluxee India (Sodexo Benefits & Rewards Services India)	Mumbai	W / 3148	Sanofi India Limited	Mumbai
S / 2603	Poclain Hydraulics Private Limited	Pondicherry	S / 2291	Sarasram Electronics Corporation	Chennai
W / 2459	Pradeep Mallick	Mumbai	N / 3919	Sarin Partners	New Delhi
W / 3082	Pramex International Consulting Private Limited	Mumbai	S / 2711	SAS Partners Corporate Advisors Private Limited	Chennai
W / 2883	Pramod S. Shah & Associates	Mumbai	N / 3118	Satram Dass B & Co.	New Delhi
S / 3677	Pravaig Dynamics	Bangalore	N / 3110	Savencia Fromage & Dairy India Pvt. Ltd.	Noida
W / 3462	Pravin Masalewale	Pune	W / 2753	SBI Funds Management Limited	Mumbai
S / 2992	Precia Molen India Private Limited	Chennai	S / 3762	SBM Offshore	Bangalore
W / 3250	Prime Infotech Solution	Mumbai	N / 724	Schneider Electric India Private Limited	Gurugram
W / 2531	Promosalons India Private Limited	Mumbai	F / 3050	Sciences PO	Paris Cedex 07
N / 3910	Propdeals	New Delhi	N / 433	SCV & Co. LLP	New Delhi
W / 3354	Prysman India	Mumbai	W / 2526	Seahorse Ship Agencies Pvt. Ltd.	Mumbai
N / 2125	PSA	New Delhi	N / 1780	Sehdev Travel & Educational Services	Jalandhar
N / 3425	Quality Staffing Solutions (QSS)	Jaipur	S / 3121	Sellermania Services Private Limited	Pondicherry
S / 3927	R K Doshi & Co LLP	Bangalore	W / 2866	Septodont Healthcare India Pvt. Ltd.	Navi Mumbai
N / 3708	R. Arora & Associates	New Delhi	S / 3631	Serv India Animal Nutrition Pvt. Ltd.	Chennai
S / 3505	Radiall India Private Limited	Bangalore	W / 2974	Servier India Private Limited	Mumbai
S / 3305	Raghav Aerospace Manufacturing Technologies Private Limited	Hyderabad	W / 3852	Servile Relocations Pvt. Ltd.	Mumbai
N / 3641	Raghu Nath Rai & Co.	New Delhi	S / 3954	SGD Pharma India Private Limited	Vemula
N / 2148	Rahman Industries Limited	Kanpur	W / 2735	Shanta Colibri (India) Private Limited	Kolkata
N / 2387	Rakesh Sandal Industries	Kanpur	N / 2411	Shanti Adventure Tours Private Limited	New Delhi
S / 3802	Rea Enterprises	Chennai	N / 3302	Shining Confidante LLP, Tax Advisors & Consultants	Gurugram
S / 3256	Reeldrama Production Private Limited	Hyderabad	N / 3790	Shiven International	Jaipur
N / 3921	Remfry & Sagar	Gurugram	S / 3062	Shri Kailash Logistics (Chennai) Limited	Chennai
S / 3720	Renault Nissan Technology Business Centre India Private Limited	Chengalpattu	S / 3662	Shriprop Aerospace Private Limited	Bangalore
F / 2922	Rennes School Of Business	Rennes Cedex	S / 2437	Sicame India Connectors Private Limited	Kanchipuram District
N / 3897	Rent Only	New Delhi	S / 3857	Silkroutech Solutions Private Limited	Bangalore
N / 1932	Resbird Technologies Private Limited	New Delhi	S / 3918	Singhvi Dev & Unni LLP	Bangalore
N / 3671	Richemont India Private Limited	New Delhi	F / 3604	Skema Business School	Suresnes
N / 3837	Risaa IVF	New Delhi	S / 2864	SKNJ & Co.	Bangalore
N / 3826	Rivet Communications Private Limited	Gurgaon	W / 3032	SLM & Co LLP. (C.A.S)	Mumbai
N / 3938	RKCA & Co. LLP	New Delhi	N / 3122	Smart Head Strategy Solutions Private Limited	New Delhi
W / 2470	Robertet India Private Limited	Mumbai	N / 2618	SMC Storage Private Limited	Noida
			W / 3958	SNF Flopam India Private Limited	Gandhidham (Kutch)

## Indo-French Chamber of Commerce & Industry

Memb. No.	Company Name	City	Memb. No.	Company Name	City
W / 3	Societe Generale	Mumbai	F / 3848	tRetail Labs Australia Pty Ltd.	Australia
S / 2381	Societe Generale Global Solution Centre Private Limited	Bangalore	N / 1890	Trilegal	Gurgaon
N / 3307	Socomec India Pvt. Ltd.	Gurgaon	S / 3722	Trinity Air Travels & Tours Private Limited	Chennai
W / 2784	Sodexo India Services Pvt. Ltd.	Mumbai	S / 3784	Trinity Care Foundation	Bangalore
W / 3211	Solairedirect Energy India Pvt. Ltd. (Engie India)	Pune	N / 3771	Trudicon Consultancy Services Private Limited	Gurgaon
W / 3959	Solomon & Co. Advocates & Solicitors	Mumbai	W / 3007	Trushape Precision Castings Private Limited	Bhavnagar
N / 3107	Sonepar India Private Limited	Gurgaon	S / 3850	TVS Industrial & Logistics Parks Private Limited	Chennai
N / 3506	Sopra Steria India Limited	Noida	W / 2551	UJA Global Advisory Private Limited	Pune
N / 2699	Soufflet Malt India Private Limited	New Delhi	N / 2739	Ultraconfidential Design Private Limited	New Delhi
S / 3926	Spadeworks Sourcing Private Limited	Chennai	S / 3831	Uniabroad (UOEC Consultants Private Limited)	Mysuru
W / 3924	Spiraea Services Private Limited	Mumbai	N / 3588	United & United	New Delhi
S / 2550	Sri City Private Limited	Chittoor District	N / 3917	United World	New Delhi
S / 3838	Steel Centre	Bangalore	N / 235	Unitrade Gesellschaft (India) Private Limited	New Delhi
N / 3797	Stmicroelectronics Private Limited	Greater Noida	S / 3816	Usata Enterprises Private Limited	Hyderabad
N / 3899	Stratich Consulting Private Limited	Noida	N / 132	V. K. Verma & Co.	New Delhi
W / 3626	Sunfresh Agro Industries Private Limited	Navi Mumbai	S / 3820	Vachi Ventures LLP	Bangalore
W / 3828	Sunvest Solutions Private Limited	Mumbai	S / 3639	Valeo India Private Limited	Chennai
S / 2347	Surana And Surana International Attorneys	Chennai	N / 3896	Valueonshore Advisory Services Private Limited	Gurgaon
W / 3875	Suzette Gourmet Private Limited	Mumbai	S / 3416	Varsity Instruments Private Limited	Hyderabad
W / 3743	Suzie Michael	Mumbai	S / 3785	Veera Thalaimurai	Chennai
N / 3340	Symbiosis Centre For Management Studies	Noida	S / 3448	Veer-O-Metals Private Limited	Bangalore
W / 3535	Symbiosis Institute Of Business Management, Nagpur	Nagpur	W / 1642	Venkateshwara Research & Breeding Farm Private Limited	Pune
S / 3150	Synergy Business Solutions (India) Private Limited (SBS Global)	Bangalore	W / 3796	Ventura Jurris	Mumbai
S / 3903	Synthite Industries Private Limited	Kochi	N / 1844	Veolia India Private Limited	Noida
N / 3801	Systra Mva Consulting (India) Private Limited (SMCIPL)	Faridabad	W / 3780	Veritas Legal	Mumbai
S / 3737	T. S. Suresh + Associates	Bangalore	N / 3888	Vernet India Private Limited	Bhopal
N / 2790	TAC Economic Services Private Limited	New Delhi	W / 2820	Vero India Software Private Limited	Pune
W / 279	Tata Consultancy Services Limited	Mumbai	W / 3881	Verona Pharmchem Private Limited	Mumbai
W / 3851	TDR Land India Private Limited	Pune	S / 3377	Verto Mobility Management Services Private Limited	Bangalore
W / 3841	Team HRD Consulting Private Limited	Mumbai	W / 3915	Vihang Adcon Private Limited	Ahmedabad
F / 3691	Techmeta India Pvt. Ltd.	Bangalore	W / 3779	Vijaybhoomi University	Raigad
N / 3746	Techna India Private Limited	New Delhi	W / 3867	Visotec Corporate Identity Solutions Private Limited	Pune
W / 3694	Technip Energies India Limited	Mumbai	N / 3738	Viswanathan & Co., Advocates	New Delhi
W / 3940	Teknknowsource Management Consultants Private Limited	Thane	N / 2920	Vygon India Private Limited	Gurgaon
N / 3427	Testmasures Sphera Solutions Private Limited	New Delhi	S / 3552	Wave Mechanics Private Limited	Bangalore
S / 3732	Text Mercato Solutions Private Limited	Bangalore	N / 3355	Webdyn India Private Limited	New Delhi
N / 1227	Thales India Private Limited	Noida	S / 3830	Western India Cashew Company Private Limited	Kollam
W / 2642	The Leela Palaces, Hotels And Resorts	Mumbai	S / 1733	Wipro Limited	Bangalore
S / 3764	The Scalars	Bangalore	W / 3911	Wipro Pari Private Limited	Dist. Satara
S / 3952	T-Hub 2.0	Hyderabad	N / 3920	Women Inspiring Network (Crosshairs Communication)	New Delhi
S / 3127	Timab India Private Limited (Phosphea)	Chennai	S / 3862	WTC Forum For Economic Development	Hyderabad
S / 3685	Timac Agro India Private Limited	Chennai	W / 3360	Xcellhost Cloud Services Private Limited	Mumbai
W / 3730	TMF Services India Private Limited	Mumbai	N / 3682	X-PM Private Limited	New Delhi
S / 3331	TNP Consultancy Private Limited	Ernakulam	N / 3856	Yak Carpet And Rugs LLP	New Delhi
W / 2484	Totalenergies Gas & Power Projects India Private Limited	Ahmedabad	W / 2527	Yale Synthlube Industries Private Limited	Mumbai
W / 3190	Touax Texmaco Railcar Leasing Private Limited	Kolkata	W / 2284	Yasham Speciality Ingredients Private Limited	Mumbai
F / 3282	Toulouse Business School, TBS Education	Toulouse Cedex 7	W / 3879	Yes Bank	Noida
N / 3286	Tour Passion	New Delhi	S / 3933	Yukti Global Services Private Limited	Hyderabad
N / 3429	TR Chadha & Co LLP, Chartered Accountants	New Delhi	F / 2999	Zschunke Avocats	Paris
N / 3778	Transport Corporation of India Limited	Gurgaon			



## **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 2024, 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, 2024, 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, except for the matter stated in Para 2(h)(vi) below on reporting under Rule 11(g).
  - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the 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. We have been informed by the management that the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility from 1st April 2024 onwards. The Company is also in the process of establishing necessary controls and documentations regarding the audit trail in accordance with the ICAI Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit & Auditors) Rules 2014.

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

**Edwin P. Augustine**  
Partner  
(Membership No. 043385)  
UDIN : 24043385BKDZXB7339

Place : Mumbai  
Date : 2nd September 2024

## **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, 2024 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, 2024, 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 : 24043385BKDZXB7339

Place : Mumbai  
Date : 2nd September 2024

**INDO-FRENCH CHAMBER OF COMMERCE AND INDUSTRY**  
(A Company limited by guarantee and not having a share capital)  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

S. Particulars No.	Note No.	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Member's funds</b>			
(a) Reserves and Surplus	1	147,692,675	119,451,589
<b>Total Members Funds</b>		<b>147,692,675</b>	<b>119,451,589</b>
<b>2 Non Current Liabilities</b>		—	—
<b>Total Non Current Liabilities</b>		—	—
<b>3 Current Liabilities</b>			
(a) Trade payables			
– Due to micro enterprises and small enterprises	2	—	—
– Due to other than micro enterprises and small enterprises	2	9,623,129	4,260,972
(b) Other current liabilities	3	15,344,177	14,606,971
(c) Short term provisions	4	18,780,323	15,442,628
<b>Total Current Liabilities</b>		<b>43,747,629</b>	<b>34,310,571</b>
<b>Total Liabilities</b>		<b>43,747,629</b>	<b>34,310,571</b>
<b>Total Liabilities and Equity</b>		<b>191,440,304</b>	<b>153,762,160</b>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	5	5,202,831	9,350,005
(ii) Intangible assets	5	8,405	19,047
(iii) Capital work-in-progress	5	-	-
(iv) Intangible assets under development	5	-	-
(b) Long-term loans and advances	6	242,434	439,160
(c) Other non current assets	7	6,878,866	6,862,245
<b>Total Non-Current Assets</b>		<b>12,332,535</b>	<b>16,670,457</b>
<b>2 Current Assets</b>			
(a) Trade receivables	8	10,625,327	10,789,100
(b) Cash and bank balances	9	128,248,582	96,171,175
(c) Short-term loans and advances	10	37,037,578	28,438,757
(d) Other current assets	11	3,196,282	1,692,671
<b>Total Current Assets</b>		<b>179,107,769</b>	<b>137,091,703</b>
<b>Total Assets</b>		<b>191,440,304</b>	<b>153,762,160</b>
Significant Accounting Policies	A		
Notes to accounts	17 - 29		

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. 43385

UDIN : 24043385BKDXB7339

Place : Mumbai

Date : 2nd September 2024

For and on behalf of the Council of Management

**Sumeet Anand**, Director, DIN-00793753

**Ravin Ajit Mirchandani**, Director, DIN-00175501

**Payal S. Kanwar**, Director General

**Sanjay Singh**, Treasurer

Place : Mumbai

Date : 2nd September 2024



**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, 2024**

	Note No.	2022-2024 Rs.	2021-2023 Rs.
<b>Income</b>			
I Revenue from Operations	12	220,307,923	216,582,605
II Other income	13	8,294,380	3,448,108
<b>III Total Income (I+II)</b>		<u><u>228,602,303</u></u>	<u><u>220,030,713</u></u>
<b>IV Expenditure</b>			
Employee benefits expense	14	44,203,293	40,395,796
Finance expense	15	2,876,228	2,408,120
Depreciation and amortization expense	5	4,585,851	3,895,252
Other expenses	16	<u>149,132,319</u>	<u>148,380,125</u>
<b>Total Expenditure</b>		<b>200,797,691</b>	<b>195,079,293</b>
<b>Excess of income over expenditure before tax</b>		<b>27,804,612</b>	<b>24,951,420</b>
<b>V Tax Expense :</b>			
<b>Current Tax</b>	28	—	—
Taxation adjustments of earlier years		—	—
Deferred Tax	28		
<b>VI Excess of income over expenditure after tax</b>		<u><u>27,804,612</u></u>	<u><u>24,951,421</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 : 24043385BKDZXB7339

Place : Mumbai

Date : 2nd September 2024

For and on behalf of the Council of Management

**Sumeet Anand**, Director, DIN-00793753

**Ravin Ajit Mirchandani**, Director, DIN-00175501

**Payal S. Kanwar**, Director General

**Sanjay Singh**, Treasurer

Place : Mumbai

Date : 2nd September 2024

**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, 2024**

	31.03.2024 (Rs.)	31.03.2023 (Rs.)
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of income / (expenditure) over expenditure / income before tax and taxation adjustments of earlier years	27,804,612	24,951,420
Depreciation and amortisation	4,585,851	3,895,252
Allowance for doubtful debt / receivable	691,410	2,137,599
Allowance for doubtful receivable no longer required	(1,221,153)	-
Sundry balances / liability no longer required written back (net)	(1,691,058)	(401,243)
Unrealised exchange (gain)/loss	(63,542)	71,644
(Profit) / loss on sale / write off of property, plant and equipment	2,437	(15,500)
Interest expense	2,876,228	2,408,120
Interest income	(5,382,169)	(3,031,365)
<b>Operating profit/(loss) before working capital changes</b>	<b>27,602,616</b>	<b>30,015,927</b>
Adjustments for :		
(Increase) / decrease in trade receivables	(464,095)	(3,811,867)
Increase / (decrease) in trade payables	7,053,215	(120,336)
Increase / (decrease) in current liabilities and provisions	4,074,900	7,146,009
(Increase) / decrease in loans and advances	(1,498,519)	(7,356,057)
(Increase) / decrease in other current / non current assets	(1,625,131)	788,548
	<u>7,540,371</u>	<u>(3,353,703)</u>
Cash generated from operations	35,142,987	26,662,224
Direct tax paid (net of refunds)	(5,682,425)	1,370,984
<b>Net cash generated from / (used) in operations</b>	<b>29,460,562</b>	<b>28,033,208</b>
<b>(B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Inflow from investment activities		
- Interest income	5,382,169	2,985,399
- Inflows from bank deposits	104,899	-
- Sale of property, plant and equipment	16,272	23,728
	<u>5,503,340</u>	<u>3,009,127</u>
Outflow from investment activities		
- Purchase of property, plant and equipment	446,742	6,387,265
Net cash generated from / (used) in investment activities	446,742	6,387,265
	<u>5,056,598</u>	<u>(3,378,138)</u>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Inflows from financing activities		
-Admission fees from new members	436,476	335,821
	436,476	335,821
Outflows from financing activities - Interest expense	2,876,228	45,338
	2,876,228	45,338
<b>Net cash generated from / (used) in financing activities</b>	<b>(2,439,752)</b>	<b>290,483</b>
<b>Net changes in cash and cash equivalents</b>	<b>(2,439,752)</b>	<b>24,945,553</b>
Cash and cash equivalents - Opening balance	95,871,175	70,925,622
Cash and cash equivalents - Closing balance	127,948,582	95,871,175
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>32,077,407</b>	<b>24,945,553</b>

Notes :

1) Cash and bank balances are as disclosed under Note 9 of the financial statements and comprise of the following :	31.03.2024	31.03.2023
	(Rs.)	(Rs.)
Cash and cash equivalents	127,948,582	95,871,175
Other bank balances	300,000	300,000
	128,248,582	96,171,175
Other bank balances	(300,000)	(300,000)
Less : <b>Cash and cash equivalents</b>	<u>127,948,582</u>	<u>95,871,175 2</u>

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 : 24043385BKDZXB7339  
Place : Mumbai  
Date : 2nd September 2024

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

Place : Mumbai  
Date : 2nd September 2024  
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**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 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
<b>- Admission Fees</b>				
As per last Balance Sheet	8,182,714		7,846,893	
Receipts during the year	436,476		335,821	
		8,619,190		8,182,714
<b>- Office Equipment Fund</b>				
As per last Balance Sheet	600,000		600,000	
		600,000		600,000
<b>- Accumulated surplus</b>				
As per last Balance Sheet	110,668,873		85,717,455	
Excess of income / (expenditure) over expenditure / (income) after tax	27,804,612		24,951,420	
		138,473,485		110,668,875
		<u>147,692,675</u>		<u>119,451,589</u>

**NOTE 2 : TRADE PAYABLES**

	As at 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
<b>Trade payables</b>				
- Due to micro enterprises and small enterprises (Refer Note below)	-		-	
- Due to other than micro enterprises and small enterprises	9,623,129		4,260,972	
		9,623,129		4,260,972
		<u>9,623,129</u>		<u>4,260,972</u>

## Indo-French Chamber of Commerce & Industry

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, 2024. 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, 2024 :

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2,373,933	3,532,962	0	-	-	5,906,895
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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

Particulars	Outstanding for following periods from due date of payment					
	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	141,119	-	-	2,361,802
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**NOTE 3 : OTHER CURRENT LIABILITIES**

	As at 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
<b>Income received in advance</b>		9,575,159		9,410,260
<b>Advance from customers</b>		3,696,190		2,987,711
<b>Other liabilities</b>				
- Statutory dues	1,770,325		1,752,289	
- Others	302,503		56,712	
		2,072,828		1,809,001
Liability for capital goods		-		399,999
		<u>15,344,177</u>		<u>14,606,971</u>

**NOTE 4 : SHORT TERM PROVISIONS**

	As at 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
<b>Provision for Employee Benefits</b>				
- Gratuity (Refer Note 19)	1,924,297		4,719,445	
- Leave encashment (Refer Note 19)	1,240,592		1,008,308	
- Bonus	4,626,632		4,275,346	
		7,791,522		10,003,099
Other provisions (Refer Note 23)		10,988,801		5,439,529
		<u>18,780,323</u>		<u>15,442,628</u>

## 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
<b>Balance as at 31st March, 2019</b>	<b>1,530,184</b>	<b>2,568,187</b>	<b>4,664,968</b>	<b>2,691,718</b>	<b>483,588</b>	<b>1,658,146</b>	<b>927,717</b>	<b>14,524,508</b>
Additions	195,000	121,088	-	173,072	46,110	329,526	-	864,796
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>4,823,755</b>	<b>2,685,304</b>	<b>4,664,968</b>	<b>1,054,242</b>	<b>483,588</b>	<b>2,260,294</b>	<b>927,717</b>	<b>16,899,869</b>
Additions	5,504,977	229,310	-	104,688	-	205,500	-	6,044,475
Disposals	-	-	-	18,570	-	49,000	-	67,570
<b>Balance as at 31st March, 2023</b>	<b>10,328,732</b>	<b>2,914,614</b>	<b>4,664,968</b>	<b>1,140,360</b>	<b>483,588</b>	<b>2,416,794</b>	<b>927,717</b>	<b>22,876,774</b>
Additions	-	42,944	-	-	-	403,365	-	446,309
Disposals	-	127,167	-	-	-	247,014	-	374,181
Adjustments	-	-	-	-	-	62,232	-	-
<b>Balance as at 31st March, 2024</b>	<b>10,328,732</b>	<b>2,830,391</b>	<b>4,664,968</b>	<b>1,140,360</b>	<b>483,588</b>	<b>2,510,913</b>	<b>927,717</b>	<b>22,948,902</b>
Accumulated depreciation								
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
<b>Balance as at 31st March, 2023</b>	<b>2,915,215</b>	<b>2,504,060</b>	<b>4,266,089</b>	<b>447,878</b>	<b>459,409</b>	<b>2,096,763</b>	<b>837,355</b>	<b>13,526,768</b>
Depreciation	4,058,067	146,609	39,104	92,150	-	195,303	43,976	4,575,209
Disposals	-	120,809	-	-	-	234,663	-	355,472
Adjustments	-	-	-	-	-	62,665	-	-
<b>Balance as at 31st March, 2024</b>	<b>6,973,282</b>	<b>2,529,860</b>	<b>4,305,193</b>	<b>540,028</b>	<b>459,409</b>	<b>1,994,738</b>	<b>881,331</b>	<b>17,746,505</b>
<b>Net block</b>								
<b>Balance as at 31st March, 2023</b>	<b>7,413,517</b>	<b>410,554</b>	<b>398,879</b>	<b>692,482</b>	<b>24,179</b>	<b>320,032</b>	<b>90,362</b>	<b>9,350,005</b>
<b>Balance as at 31st March, 2024</b>	<b>3,355,450</b>	<b>300,531</b>	<b>359,775</b>	<b>600,332</b>	<b>24,179</b>	<b>516,176</b>	<b>46,386</b>	<b>5,202,829</b>
<b>(B) Capital Work in Progress</b>								<b>Total</b>
<b>Balance as at 31st March, 2023</b>				-				
<b>Balance as at 31st March, 2024</b>								

**(B) Intangible Assets**

<b>Gross block</b>	<b>Computer software</b>	<b>Total</b>
<b>Balance as at 31st March, 2022</b>	<b>2,764,662</b>	<b>2,764,662</b>
Additions	-	-
Assets scrapped	-	-
<b>Balance as at 31st March, 2023</b>	<b>2,764,662</b>	<b>2,764,662</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31st March, 2024</b>	<b>2,764,662</b>	<b>2,764,662</b>
Accumulated amortisation		
<b>Balance as at 31st March, 2022</b>	<b>2,681,476</b>	<b>2,681,476</b>
Amortisation	64,139	64,139
Disposals	-	-
<b>Balance as at 31st March, 2023</b>	<b>2,745,615</b>	<b>2,745,615</b>
Amortisation	10,642	10,642
Assets scrapped	-	-
Balance as at 31st March, 2024	2,756,257	2,756,257
<b>Net block</b>		
<b>Balance as at 31st March, 2023</b>	<b>19,047</b>	<b>19,047</b>
<b>Balance as at 31st March, 2024</b>	<b>8,405</b>	<b>8,405</b>

**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 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
Balance with government authorities		242,434		439,160
Advance for capital goods		-		-
		<u>242,434</u>		<u>439,160</u>

**NOTE 7 : OTHER NON CURRENT ASSETS**

	As at 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
Fixed deposits with maturities more than 12 months		2,593,999		2,698,898
Security Deposits		4,284,867		4,163,347
		<u>6,878,866</u>		<u>6,862,245</u>

**NOTE 8 : TRADE RECEIVABLES**

(unsecured considered good unless stated otherwise)

	As at 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
- Debts outstanding for a period exceeding six months				
Considered good	1,078,513		-	
Considered doubtful	1,614,166		922,756	
		2,692,679		922,756
- Other Debts		9,546,814		10,789,100
		12,239,493		11,711,856
Allowance for doubtful debts		1,614,166		922,756
		<u>10,625,327</u>		<u>10,789,100</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, 2024 :

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	5,932,241	3,614,573	1,078,513				10,625,327	3,196,282	13,821,609
ii) Undisputed trade receivables - considered doubtful	-	-	686,243	526,534	70,170	331,219	1,614,166	-	1,614,166
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	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	-	-	-	-	-	-	-	-	-

**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 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
<b>Cash and cash equivalents</b>				
Cash on hand*		146,547		122,488
Balance with Banks		27,802,035		15,748,687
Fixed deposits with maturities upto three months		100,000,000		80,000,000
<b>Other bank balances</b>				
Fixed deposits with maturities between three to twelve months		300,000		300,000
		<u>128,248,582</u>		<u>96,171,175</u>

\* as taken and certified by the management

	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.
Fixed deposits (excluding interest accrued thereon)		
– Maturity after 12 months (shown under Note 7)	2,593,999	2,483,402
– Maturity within 12 months (shown under Note 9)	100,300,000	80,300,000
	<u>102,893,999</u>	<u>82,783,402</u>

**NOTE 10 : SHORT TERM LOANS AND ADVANCES**

(unsecured considered good unless stated otherwise)

	As at 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
Advances recoverable in cash or in kind or for value to be received		3,118,884		1,612,820
Loan to employee		845,705		1,202,702
Balance with government authorities *				
- Goods and Service tax				
- considered good	25,222,434		23,455,105	
- considered doubtful	803,708		2,024,861	
		<u>26,026,142</u>		<u>25,479,966</u>
Advance tax and tax deducted at source* (net of provision for tax)		7,850,555		2,168,130
Allowance for doubtful receivable		37,841,286		30,463,618
		(803,708)		(2,024,861)
		<u>37,037,578</u>		<u>28,438,757</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 31.03.2024		As at 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
Income receivable		3,196,282		1,692,671
		<u>3,196,282</u>		<u>1,692,671</u>

**NOTE 12 : REVENUE FROM OPERATIONS**

	2023-2024		2022-2023	
	Rs.	Rs.	Rs.	Rs.
Membership and Subscription		24,603,650		19,615,579
<b>Other Operating Revenues</b>				
- Business development fees and other receipts	104,146,877		113,305,227	
- Infrastructure Support Fees	14,460,239		10,504,507	
- Seminar Workshop and Sponsorship Fees	39,344,483		36,451,537	
- Reimbursement of Expenses	18,845,382		24,270,233	
- Employment Services	7,312,484		6,082,031	
- Advertisement	2,501,128		1,737,668	
- Translation Fees	165,071		425,956	
- Corporate social responsibility activities	5,623,734		-	
- Others	3,304,875		4,189,868	
		<u>195,704,273</u>		<u>196,967,026</u>
<b>Gross Revenue from operations</b>		<u><b>220,307,923</b></u>		<u><b>216,582,605</b></u>

**NOTE 13 : OTHER INCOME**

	2023-2024		2022-2023	
	Rs.	Rs.	Rs.	Rs.
<b>Interest income</b>				
from banks				
- on fixed deposits	5,233,667		2,740,493	
	<u>5,233,667</u>		<u>2,740,493</u>	
from others				
- on loan to employee	83,003		2,702	
- on refund of income tax	-		288,170	
- on refund of service tax deposit	65,499		-	
		5,382,169		3,031,365
Allowance for doubtful receivable no longer required		1,221,153		-
Sundry balances / liability no longer required written back (net)		1,691,058		401,243
Profit on sale of property, plant and equipment		-		15,500
		<u><b>8,294,380</b></u>		<u><b>3,448,108</b></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**

	2023-2024		2022-2023	
	Rs.	Rs.	Rs.	Rs.
Salaries, Allowances and Bonus*	39,084,309		36,145,244	
Contribution to Provident fund and other funds*	1,728,478		1,620,539	
Gratuity (Refer Note 18)	1,226,864		984,440	
Leave encashment (Refer Note 18)	260,562		(42,020)	
Staff Welfare	1,903,080		1,687,593	
		<u>44,203,293</u>		<u>40,395,796</u>

**NOTE 15 : FINANCE EXPENSE**

	2023-2024		2022-2023	
	Rs.	Rs.	Rs.	Rs.
<b>Interest Expense</b>				
- others (Refer Note 23)	2,876,228		2,408,120	
		<u>2,876,228</u>		<u>2,408,120</u>
		<u>2,876,228</u>		<u>2,408,120</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**

	2023-2024		2022-2023	
	Rs.	Rs.	Rs.	Rs.
Seminar, workshop and event expenses		24,926,874		15,722,396
Corporate social responsibility expenses		5,040,400		0
Reimbursement of expenses		17,191,153		20,998,234
Translation expenses		118,538		153,558
Office rent (Refer Note 20)		10,666,425		10,207,056
Electricity and water expenses		671,852		633,415
Repairs and Maintenance (office premises)		4,484,393		3,435,327
Travelling and conveyance		4,713,969		4,332,328
Books, periodicals and membership		1,113,361		958,387
Insurance		77,722		33,246
Rates and taxes		3,788,947		654,783
Auditors' remuneration (excluding applicable taxes)				
- Statutory audit	360,000		300,000	
- Taxation matters	143,600		78,000	
- Other matters	100,000		125,000	
- Out of pocket expenses	5,143		14,401	
		608,743		517,401
Professional fees		68,235,909		83,702,140
Communication expenses		1,422,424		1,305,146
Loss on sale / write off of property, plant and equipment (net)		2,437		0
Other provisions (Refer Note 22)		2,685,772		18,091
Allowance for doubtful debts / receivable		691,410		2,137,599
Printing and stationery expenses		1,368,585		1,275,069
Effect of exchange fluctuation (net)		106,875		884,168
Miscellaneous expenses		1,216,528		1,411,782
		<b>149,132,319</b>		<b>148,380,125</b>

**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 31.03.2024    As at 31.03.2023

**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.

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

Particulars	Gratuity 2023-2024	Leave encashment 2023-2024
Discount rate	7.21%	7.21%
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	2023-2024 Rs.	2022-2023 Rs.
<b>Gratuity</b> Amount charged/(credited) to Statement of Income and Expenditure	1,226,864	984,440
Provision for gratuity as the end of the financial year	1,924,297	4,719,445
<b>Leave encashment</b> Amount charged to Statement of Income and Expenditure	260,562	-42,020
Provision for leave encashment as the end of the financial year	1,240,592	1,008,308

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.10,666,425 (Previous year Rs. 10,207,056) 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	
	2023-2024	2022-23
Carrying amount at the beginning of the year	5,439,529	3,058,656
Additional provision made during the year	5,549,272	2,380,873
Amounts used during the year	-	0
Unused amounts reversed during the year	-	0
<b>Carrying amount at the end of the year *</b>	<b>10,988,801</b>	<b>5,439,529</b>

\* includes interest Rs. 2,863,500 (Previous year Rs 23,62,782) shown under Note 15 - Finance expense

**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	2023-2024 Rs.	2022-2023 Rs.
Membership fees	1,065,361	958,387
Website /Internet development	1,356,977	1,250,351
Employment Services	127,595	118,482
Seminar expenses	108,840	68,831
Business Support services	490,274	345,844

24. Earnings in foreign currency:

Particulars	2023-2024 Rs.	2022-2023 Rs.
Business development fees and other receipts	87,485,090	106,596,549
Infrastructure Support Fees	7,052,527	6,636,004
Reimbursement of expenses	14,323,425	23,756,770
Membership and subscription	1,337,551	1,086,087
Employment services	335,790	864,456
Events and sponsorship	581,852	635,356

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

Particulars	Currency	31.03.2024 (in foreign currency)	31.03.2024 (in Rs.)	31.03.2023 (in foreign currency)	31.03.2023 (in Rs.)
Trade receivables	EURO	97,618	8,735,740	72,047	6,449,647
Trade payables	EURO	55	4,958	300	26,856
Cash and cash equivalents	EURO	1,073	96,718	0	0



## 26 Additional regulatory information :

**Disclosure of ratios :**

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	4.09	4.00	2.47%	-
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	20.58	24.13	-14.73%	-
Trade Payable Turnover Ratio	Purchase of services rendered	Average Trade Payables	20.98	32.14	-34.73%	Refer Note b
Net Capital Turnover Ratio	Revenue from operations	Average working capital	1.85	2.40	-22.93%	-
Net Profit ratio	Excess of income over expenditure after tax	Revenue from operations	12.62%	11.52%	-9.55%	

**Notes for variance greater than 25% :**

- a) Only ratios relevant to the operations of the Chamber have been disclosed
- b) Increase in the average trade payables, expenses remaining the same has resulted in lowering the ratio.
- 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 the current financial year, since there is no taxable income after considering the provisions of 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

**For and on behalf of the Council of Management**

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

**Edwin P. Augustine**  
Partner  
Membership No. 43385  
UDIN : 24043385BKDZXB7339  
Place: Mumbai  
Date: 2nd September 2024

Place: Mumbai  
Date: 2nd September 2024

**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

1. Name:  
Address:  
E-mail Id:  
Signature: \_\_\_\_\_ or failing him
2. 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 47th Annual General Meeting of members of the Chamber, to be held on Friday, 27th September 2024 at 15.30 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..... 2024

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.





