

NOTICE

NOTICE is hereby given that the Fifty Third Annual General Meeting of Indo-American Chamber of Commerce will be held on Friday, September 30, 2022 at 12.00 Noon through Video Conference Facility (VC)/Other Audio Visual Means (OAVM), to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Report of the Executive Council (EC) and the Audited Statements of Accounts for the Financial Year ended March 31, 2022.
2. To elect Members to the Executive Council in accordance with the Articles of Association of the Chamber, in place of members who have retired by rotation. The nominations of the members for election to the EC, Regional Councils and Branch Committees for the Presidential Term 2022-23 along with additional members, if any, shall be placed before the Members based on the cut-off date for payment of membership fees as decided.
3. To approve the re-appointment of Shah Gupta & Co., Chartered Accountants, Mumbai, as Statutory Auditors and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to appoint Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No.:109574W), as the Statutory Auditors of the Company to conduct the Statutory Audit commencing from the conclusion of this 53rd Annual General Meeting till the conclusion of 54th Annual General Meeting of the Company, at such remuneration as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Executive Council members may fix in this behalf.

RESOLVED FURTHER THAT Mr. Kapil Kaul, Director of the Company be and is hereby authorized to do all such acts, deeds and things and to sign and file necessary forms and documents as may be required to be filed with the Registrar of Companies and/or any other statutory bodies in order to give effect to the above resolution."

SPECIAL BUSINESS:

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

4. To authorise the Executive council to consider and implement revision in the membership fees of the company

"RESOLVED THAT pursuant to the provisions of Articles of Association of the Indo-American Chamber of Commerce ("the Company"), consent to the Members be and is hereby accorded to authorise Executive Council (EC) Members to make revision in the membership fees as EC may deem fit from time to time.

RESOLVED FURTHER THAT any EC Member be and is hereby severally authorized to do all such acts, deeds, matters and things as may be required in this connection and to settle all questions, difficulties or doubts that may arise in this regard at any stage and to sign, execute, paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the EC deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or Authorities certified by any EC member of the Company."

By Order of Executive Council
For **Indo-American Chamber of Commerce**

Kapil Kaul
National President
DIN: 00053937

Date: 15th September, 2022

Place: Kolkata

Registered Office:

Indo-American Chamber of Commerce

1C Vulcan Insurance Bldg Veer Nariman Road, Mumbai-400020

CIN: U74999MH1968GAP014120

NOTES:

1. The Ministry of Corporate Affairs vide its General Circular No. 2/2022 dated 05.05.2022 read with Circular Nos. 14/2020 dated 08.04.2020, 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021, has decided to allow the companies whose AGMs are due in the Year 2022, to conduct their AGMS on or before 31st December, 2022 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with any other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company through electronic means and no physical copy of the Notice has been sent by the Company to any member.
2. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated **15th September, 2022** in Free Press Journal and Navshakti, both having a wide circulation in Maharashtra along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
3. Corporate Members authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting or e-voting during the AGM, are requested to send scanned copy (PDF/JPG) of its Board or governing body Resolution / authority letter, together with attested specimen signature of the duly authorized signatory through its registered email to helpdesk.evoting@cdslindia.com with a copy marked to evoting@cdsl.co.in.
4. The members who have not yet registered their e-mail ids with the Company are requested to furnish and update their email IDs with the Registrar for sending soft copies of the Annual Report of the Company.
5. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA.
6. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Company has engaged the services of CDSL to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
8. In accordance with the aforementioned MCA Circulars, the Company has appointed Purva Shareregistry India Pvt. Ltd. for providing the Video Conferencing (VC) facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

- a. The login-id and password for joining the meeting has been separately provided along with this Notice;
 - b. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 11.45 am and 15 minutes after the end of the AGM;The facility of participation on at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - c. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - d. Participation of single member shall only be allowed at a time;
 - e. Queries on the businesses covered under the Notice may be sent to ho@iaccindia.com at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;
9. Members are requested to e-mail at support@purvashare.com or call Mr. Manish Shah at 9324659811 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC;
10. In view of the MCA Circulars, no proxy shall be appointed by the members.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
12. The registered member of Company whose names are appearing in the records of the Company as on August 31, 2022 shall be eligible to attend and vote at the said meeting or cast their votes (either in person or by authorized representative under applicable provisions of the Companies Act, 2013).
13. The notice is being sent to all members, whose name appeared in the register of members as on August 31, 2022.
14. The Notice for this Meeting along with requisite documents shall also be available on the Company's website www.iaccindia.com.
15. Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:
- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means). Members of the Company can transact all the items of the businesses with the facility of voting

through electronic means as contained in the notice of the meeting through e-voting services provided by Central Depository Services (India) Limited ("CDSL").

- ii. The Company has engaged the services of CDSL, who will provide the e-voting facility of casting votes to a members using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").
- iii. The login id and password for participation and voting at the meeting has been separately provided along with this notice.
- iv. The Company has also engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide technical assistance required for e-voting facility. Members are requested to e-mail at helpdesk.evoting@cdslindia.com or call Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542) in case of any technical assistance required in assessing/ voting at the meeting.
- v. The members whose name appears in the Register of Members as on August 31, 2022 i.e. cut-off date, are entitled to vote on the resolutions set forth in this notice. A person who is not a member as on cut- off date should read this notice of AGM for information purpose only.
- vi. Members may cast their vote on electronic voting systems from any place. The e-voting period begins on Tuesday, September 27, 2022 at 09.00 A.M and will end on Thursday, September 29, 2022 at 05.00 P.M. During this period members of the Company, as on the cut-off date of 31st August, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- vii. The manner for remote e-voting/e-voting during the AGM will be as follows:
 - a. Members should log on to the e-voting website www.evotingindia.com.
 - b. Click on "Shareholders" module.
 - c. Now enter your User ID
 - d. For CDSL: 16 digits beneficiary ID,
OR
 - e. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - My easi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
 - f. Next enter the Image Verification as displayed and Click on Login.
 - If you had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For Members	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department

	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Date of Birth (DOB)	<p>Enter the Date of Birth (in dd/mm/yyyy format) as recorded in the company records in order to login.</p> <p>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction above.</p>

- viii. Click on the EVSN for the relevant<INDO AMERICAN CHAMBER OF COMMERCE>.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation on box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiv. Note for Non – Individual members
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen

signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ho@iaccindia.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- xv. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
 - xvi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- 16.If at the expiration of half an hour from the time appointed for holding a General Meeting, quorum is not present, the meeting shall stand adjourned to the same day and in the next week at the same time and place, or to such other day and at such other time and place as the Executive Council may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present and entitled to vote shall be a quorum, and may transact the business for which the meeting was called.
- 17.Instructions for Members for e-voting during the Annual General Meeting (AGM) are as under:
- (i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - (ii) Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
 - (iii) If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - (iv) members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
- 18.All the documents (including the statutory registers) referred to in the Notice will be available for inspection by the members at the Annual General Meeting through electronic mode.

19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting through electronic mode.
20. The Executive Council in their meeting held on 12th August, 2021 appointed "Ashwini Inamdar" as the Scrutinizers for the 53rd Annual General Meeting subject to additional nominations received.
21. The results of remote e-voting and e-voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
22. The results declared along with the report of the scrutinizer shall be placed on the Company's website www.iaccindia.com and on the website of CDSL immediately after the result is declared by the Chairman.

ANNEXURE A

NOMINATION RECEIVED FOR EXECUTIVE COUNCIL BY NOMINATION COMMITTEE FOR THE YEAR 2022 – 23

1. Dr. Ramkumar Rudrabhatla has been nominated as EC Member from South India Council
2. Mr. Suprotik Das has been nominated as EC Member from South India Council
3. Dr .P.Ravindranath has been nominated as EC Member from South India Council
4. Mr. S.K .Venkataraman has been nominated as EC Member from South India Council
5. Mr. A Sekhar has been nominated as EC Member from South India Council
6. Mr. Arun Miranda has been nominated as EC Member from South India Council
7. Mr. Govind Baldva has been nominated as EC Member from West India Council
8. Mr. Saurabh Shah has been nominated as EC Member from West India Council
9. Mr. Sushant Naik has been nominated as EC Member from West India Council
- 10.Mr. Anup Acharya has been nominated as EC Member from East India Council

North India Council :

1. Dr. Lalit Bhasin (New Delhi)
2. Mr. Baljit Sobti (New Delhi)
3. Mr. Mukesh Bahadur Singh (New Delhi)
4. Mr. Raman Roy (New Delhi)

South India Council :

5. Mr. Jacob Crasta (Bangalore)
6. Mr. N Ramachandran (Chennai)
7. Mr. Kannatt Surendran (Kerala)
8. Mr. Mohan Rajamani (Bangalore)
9. Mr. M N Padmanabhan (Chennai)
10. Mr. Potluri Venkateswara Rao (AP&TS)
11. Dr. Ramkumar Rudrabhatla (AP&TS)
12. Mr. Suprotik Das (Bangalore)
13. Dr. P. Ravindranath (Kerala)
14. Mr. S.K. Venkataraman (Chennai)
15. Mr. A Sekhar (Chennai)
16. Mr. Arun Miranda (Chennai)

West India Council:

17. Ms. Madhavi Vora (Mumbai)
18. Mr. Naushad Panjwani (Mumbai)
19. Mr. Saurabh Sonawala (Mumbai)
20. Mr. Gopaal Ahuja (Mumbai)
21. Mr. Raghavendra Ponkshe (Pune)
22. Mr. S. Ramprasad (Pune)
23. Mr. Ashutosh Parasnis (Pune)
24. Mr. Himanshu Vyas (Gujarat)
25. Mr. Pankaj Bohra (Gujarat)
26. Mr. Govind Baldva (Gujarat)
27. Mr. Saurabh Shah (Mumbai)
28. Mr. Sushant Naik (Mumbai)

East India Council :

29. Mr. Adrit Palchoudhury (Kolkata)
30. Mr. Anup Acharya (Kolkata)

Nominated Regional Council Members FY 2022-23:

Sr. No. West India Council

- 1 Mr. Suresh Kotak
- 2 Mr. Rajesh Bhagat
- 3 Mr. Nikesh Vikamsey
- 4 Mr. Manoj Gidwani
- 5 Mr. K N Pimple
- 6 Ms. Namita Vikas
- 7 Mr. Prashant Krishnan
- 8 Mr. Devesh Hingorani
- 9 Mr. Samir Patel
- 10 Mr. Dinesh Daga
- 11 Mr. Sunil Dave
- 12 Mr. Atul Pai Kane
- 13 Mr. Lav Chaturvedi

Sr. No. North India Council

- 1 Mr. Arun Karna
- 2 Mr. Sunil Jain
- 3 Dr. Lalit Khaitan
- 4 Ms. Upasana Arora
- 5 Ms. Rita Singh
- 6 Mr. Gaurav Pandey
- 7 Mr. Vikram Rai
- 8 Mr. Ahsan Khan
- 9 Mr. Rajan Mehra
- 10 Mr. Vikas Vasal
- 11 Mr. Karan Rathore
- 12 Mr. Rohit Kochhar
- 13 Mr. Vinay Kumar Shukla

Sr. No. South India Council

- 1 Mr. Srikanth Badiga
- 2 Mr. Chandrajit Narra
- 3 Mr. Panish Hangal
- 4 Mr. Arunakar Mishra
- 5 Mr. Santosh Huralikoppi
- 6 Mr. Ambarish Saraf
- 7 Mr. Riyaz UC
- 8 Mr. K. Vaitheeswaran
- 9 Mr. J. Jayaseelan
- 10 Mr. R. Swaminathan
- 11 Mr. S. Sundarram
- 12 Mrs. Savitha Kesav Jagadeesan

Sr. No.	East India Council
1	Mr Sujoy Biswas
2	Mr R.K. Chhajer
3	Mr Abhishek Kankaria
4	Mr Atanu Ghosh
5	Mr S.K. Singhi
6	Mr Rajendra Khandelwal
7	Mr Simarpreet Singh
8	Ms Shyamoshri Sen
9	Mr Rustam Minu Dastur
10	Mr Pulak Chamaria
11	Mr Suman Ghosh
12	Mr. Satyabrata Mukhopadhyay
13	Mr. Nakul Kamani

Nominated Branch Committee Members FY 2021-22:

Sr. No.	AP&TS Branch Committee
1	Mr. C. Narayana Rao
2	Mr. Sourabh Jain
3	Mr. S. V. V. N. Apparao
4	Mr. CH. Rajagopal Choudary
5	Mr. Avinash Babu. Chukkapalli
6	Mr. Anvesh Dasari
7	Mr. K. Ganesh Subudhi
8	Mr. Hemanth Dhandapani
9	Mr. Srinivas Balaji
10	Position Vacant
11	Position Vacant
12	Position Vacant

Sr. No.	Karnataka Branch Committee
1	Mr. Chandrakanth B N
2	Mr. Raj C. Mruththyunjayappa
3	Mr. Craig Brian Mayben
4	Mr. Srikanth Bhagawat
5	Mr. Deepak Sebastian
6	Mr. Stephen Mathias
7	Mr. Ganesh Narayanswamy
8	Mr. Tosher Hormusjee
9	Mr. Pavan Kumar
10	Ms. Veena Radhakrishna
11	Mr. Shyam Karigiri
12	Mr. Anupam Singi

Sr. No.	Kerala Branch Committee
1	Mr. Sambhu Namboodiri
2	Mr. Shaji Varghese
3	Mr. Joseph Thomas
4	Mr. KJ Thomas
5	Mr. Philip Chacko
6	Mr. Harikrishnan R. Nair
7	Mr. Varghese Jacob (Mr. Viju Jacob)

8	Dr. K. Santhakumar
9	Mr. Anil M. Kannat
10	Mr. Issac Alexander
11	Mr. Prakash Namboodiri
12	Mr. CA V. Sathyanarayanan

Sr. No. Tamil Nadu Branch Committee

1	Mr. R.J. Lakshmikantha
2	Mr. Manoj Paul
3	Mr. Y.J. Shabbir
4	Mr. Prabhu Bala
5	Mr. K. Ramasamy
6	Dr. Sreeram Srinivasan
7	Mr. Sanjay Chadda
8	Mr. Srikanth Narasimhan
9	Mr. Joshy Paul
10	Mr. Shamil Bicha
11	Mr. R. Sundaram
12	Mr. M. Umapathi

Sr. No. Gujarat Branch Committee

1	Mr. Kshitij Patel
2	Ms. Kusum Kaul Vyas
3	Ms. Kavita Parikh
4	Mr. Jigar Patel
5	Ms. Himal K Parikh
6	Mr. Ashwin D Patel
7	Mr. Ashay Shah
8	Ms. Yogita Patel
9	Mr. Prashant Amin
10	Mr. Shreyansh Shah
11	Mr. Mihir Joshi
12	Mr. Sudhir Naik

Sr. No. Pune Branch Committee

1	Mr. Abhijit Shah
2	Mr. Sohan Shirgaokar
3	Mr. Luv Tanwani
4	Ms. Prajakta Kotasthane
5	Mr. Nitin Deshpande
6	Mr. Anant Gowande
7	Ms. Meghana Mulye
8	Mr. Vidyadhar Purandare
9	Dr. Asmita Chitnis
10	Mr. Aditya Pandit
11	Mr. Ajay Jain
12	Mr. Girish Chitale

Route Map to the Venue of the Annual General Meeting

MCA vide its Circular No. 2/2022 dated 05.05.2022 read with Circular Nos. 14/2020 dated 08.04.2020, 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021, the Company will hold the AGM through VC/OAVM, without the physical presence of the Members at the venue. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Members are not required at the venue and that the proceedings of the AGM conducted shall be deemed to be made at this venue.

REPORT OF THE EXECUTIVE COUNCIL FOR THE YEAR 2021-2022

To,
The Members
Indo-American Chamber of Commerce

The Executive Council members of the Chamber are pleased to present the 53rd Annual Report along with Income and Expenditure Account and Balance Sheet of the Chamber for the Financial Year ended 31st March, 2022.

1. BRIEF BACKGROUND

About IACC:

The Indo-American Chamber of Commerce (IACC), established in 1968, is the apex bi-lateral Chamber synergizing India-US Economic Engagement. It was started by Ambassador Chester Bowles along with the then Industry leaders and visionaries like Mr. S L Kirloskar, Mr. Harish Mahindra, Mr. H. P. Nanda, Mr. Ambalal Kilachand, Mr. A. M. M. Arunachalam, Mr. Frederick Fales and Mr. John Oris Sims for enhancing US India Economic Engagement. Today IACC has pan India presence more than 1500 members, representing cross section of US and Indian Industry.

The major objective of IACC is to promote Indo-American business, trade and economic relations. IACC promotes bilateral trade, investment and technology transfer, facilitates business collaborations, joint ventures, marketing tie-ups and strategic alliances through a set of proactive business-oriented initiatives.

IACC acts as a catalyst for sustainable growth of business between India and the US. In its four decades of existence, IACC has established operational connectivity with a host of business, research and developmental institutions in India and US in order to leverage each other's capabilities for enhancing Indo-US business relations. The Chamber continuously interacts with the Indian and US Governments, and provides them feedback on bilateral issues relating to trade and investment. In essence, IACC also acts as a forum for its member companies to interact with senior functionaries of both the Governments.

IACC member companies are involved in a cross-section of business domains such as manufacturing, engineering, construction, consumer goods, electronics, IT, pharmaceuticals, consulting, travel and tourism, etc.

The geographical spread of IACC is unique as it operates through 14 offices located throughout the country. These are in Mumbai, Ahmedabad, Pune, Goa, Nashik, Kolkata, Jamshedpur, New Delhi, Varanasi, Lucknow, Chennai, Bangalore, Cochin and Hyderabad.

2. STATE OF THE COMPANY'S AFFAIRS

KEY FINANCIAL HIGHLIGHTS

The financial performance of the Chamber for the financial year ended 31st March, 2022 is summarized below:

Particulars	31-Mar-2022 (In Rs.)	31-Mar-2021 (In Rs.)	Change
Revenue from operations	3,32,83,622	3,57,84,082	-7%
Other Income	45,29,440	46,07,542	-2%
Total Income	3,78,13,061	4,03,91,625	
Less:			
Expenses	4,47,16,486	4,33,46,173	-3%
Net Profit/Loss before Exceptional items & Taxes	(69,03,425)	(29,54,548)	
Less: Provision for tax for earlier years	-	17,27,437	-
Less: Tax adjustment of prior period Refer note 21.2 (b)	77,69,935	-	-
Net Profit/Loss for the year before Taxes	(1,46,73,360)	(46,81,985)	-
Less: Provision for Taxes	-	-	-
Current Tax	-	-	-
Deferred Tax Assets	-	-	-
Profit/Loss after tax	(1,46,73,360)	(46,81,985)	-213%

3. FINANCIAL PERFORMANCE:

The Chambers' Revenue for the year under review is INR 3,32,83,622 as compared to INR 3,57,84,082 in previous year.

4. MEMBERSHIP POSITION AS ON MARCH 31, 2022:

As on March 31, 2022, the total number of members of the Chamber stood at 1687 as against 1704 in the previous year.

	EAST	WEST	NORTH	SOUTH	TOTAL
PATRON	21 (21)	226 (217)	48 (48)	77 (77)	372 (363)
ORDINARY	128 (131)	336 (351)	203(211)	551(524)	1218 (1217)
ASSOCIATION	-	0 (0)	2 (2)	4(5)	6 (7)
ADDITIONAL	7 (9)	30 (36)	10 (13)	42 (57)	89 (115)
OVERSEAS	-	2 (2)	0 (0)	0 (0)	2 (2)
TOTAL	156 (161)	594 (606)	263 (274)	674 (663)	1687 (1704)

5. DIVIDEND:

Indo-American Chamber of Commerce being a Section 8 Company and having no share capital, it is not allowed to declare any dividend.

6. TRANSFER TO RESERVES:

During the year, Chamber has not transferred any amount to the General Reserve.

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

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

I. PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY

Particulars of conservation of energy and technology absorption as required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable and hence not given.

II. RULE 8 SUB-RULE 3 (C) PERTAINING TO FOREIGN EXCHANGE EARNINGS AND OUTGO-

Particulars	2022 (Rs Lakhs)	2021 (Rs Lakhs)
Foreign Earnings/Receipts	1,30,548	10,99,264
Foreign Expenditure	NIL	NIL

8. CHANGES IN THE NATURE OF BUSINESS, IF ANY:

During the financial year 2021-2022 there was no change in the nature of business.

9. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position.

10. WEB ADDRESS:

The Web address of the Company is www.iaccindia.com.

11. ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at http://www.iaccindia.com/wp-content/uploads/2022/08/Form_MGT_7_2021-22.pdf

12. LOANS, GUARANTEE OR INVESTMENTS BY THE COMPANY:

There were no loans, guarantee or investment made by the Chamber under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. FIXED DEPOSITS / DEPOSITS:

During the year under review Indo-American Chamber of Commerce has not accepted or invited any fixed deposits from the public and there are no outstanding fixed deposits from the public as on the Balance Sheet date.

14. DISCLOSURES UNDER SECTION 164(2):

None of the Directors of the Chamber are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

15. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES DURING THE YEAR:

Details of Directors and Key managerial personnel as on 31st March 2022 and changes during the year are as follows:

SR. NO	NAME OF DIRECTOR	DIN	APPOINTMENT/ RESIGNATION	Date
1	Ashutosh Shreesh Parasnis	00322320	Appointment	29/09/2021
2	Suprotik Das	00723796	Appointment (Additional Director)	26/02/2022
3	Raman Roy	01031196	Appointment	29/09/2021
4	Govind Swaroop Baldva	01568908	Appointment (Additional Director)	22/01/2022
5	Pankaj Bohra	01830773	Appointment	29/09/2021
6	Himanshu Chimanlal Vyas	02016148	Appointment	29/09/2021
7	Potluri Rao Venkateswara	03157581	Appointment	29/09/2021
8	Adrit Palchoudhury	07028884	Appointment	29/09/2021
9	Mr. Arunakar Mishra	00069569	Appointment (Additional Director)	30/06/2021
10	Mr. Deepak Sebastian	09216810	Appointment (Additional Director)	30/06/2021
11	Mr. Arunakar Mishra	00069569	Retirement	29/09/2021
12	Mr. Yash Kansal	07323695	Retirement	29/09/2021
13	Ms. Madhulika Gupta	06555320	Retirement	29/09/2021
14	Mr. Deepak Sebastian	09216810	Change in Designation	29/09/2021
15	Mr. Samir Patel	00091545	Resignation	29/09/2021
16	Mr. Tarun Khushalani	02340939	Resignation	07/04/2021
17	Mr. Girish Kamath	07019800	Resignation	01/04/2021
18	Mr. Suresh Saraf	00487723	Resignation	11/06/2021
19	Mr. Deepak Sebastian	09216810	Resignation	03/01/2022
20	Mr. S Purnachandra Rao	01289923	Retirement	29/09/2021
21	Dr. Sankaran Raghunathan	02494424	Resignation	02/06/2021
22	Dr. Lalit Bhasin	00001607	-	-
23	Mr. Baljit Sobti	00617433	-	-
24	Mr. Mukesh Bahadur Singh	02041378	-	-
25	Mr. Ahsan Rauf Khan	00910227	-	-
26	Mr. R B V V Narasimha Raju	00962460	-	-
27	Mr. Jacob Crasta	00165478	-	-
28	Mr. Harikrishnan R. Nair	00051266	-	-
29	Mr. N Ramachandran	00067297	-	-
30	Mr. A. Sekhar	02408296	-	-

31	Mr. Shamil Bicha	01854618	-	-
32	Mr. Kannatt Surendran	01762194	-	-
33	Mr. Mohan Rajamani	02287018	-	-
34	Mr. M N Padmanabhan	01121272	-	-
35	Mr. Khozema Anajwalla	00377384	-	-
36	Mr. Partha Ghosh	08192929	-	-
37	Ms. Madhavi Vora	00266101	-	-
38	Mr. Naushad Panjwani	06640459	-	-
39	Mr. Saurabh Sonawala	00073803	-	-
40	Mr. Gopaal Ahuja	00375487	-	-
41	Mr. Raghavendra Ponkshe	00791241	-	-
42	Mr. S. Ramprasad	00060207	-	-
43	Mr. Kapil Kaul	00053937	-	-

16. BOARD MEETINGS:

The Executive Council met for 8 times during the Year under review:

Sr. No	Date of Meetings	Venue & time of Meeting	Director's present	Directors to whom leave of absence was granted
1	Wednesday, 7th April, 2021	Virtual Meeting on Zoom platform 11.00 a.m. – 1.00 p.m.	21	7
2	Wednesday, 26th May, 2021	Virtual Meeting on Zoom platform 11.00 a.m. – 1.30 p.m.	23	5
3	Wednesday, 30th June, 2021	Virtual Meeting on Zoom platform 10.10 a.m. to 01.30 p.m.	15	11
4	Thursday, 12th August, 2021	Virtual Meeting on Zoom platform 11.00 a.m. to 01.30 p.m.	21	9
5	Wednesday, 29th September, 2021	Virtual Meeting on Zoom platform 2.00 p.m. to 03.30 p.m.	18	2
6	Saturday, 4th December, 2021	Virtual Meeting on Zoom platform 10.30 a.m. to 1.00 p.m.	19	2
7	Saturday, 22nd January, 2022	Virtual Meeting on Zoom platform 10.30 a.m. to 12.20 p.m.	18	1
8	Saturday, 26th February, 2022	Virtual Meeting on Zoom platform 10.30 a.m. to 12.30 p.m.	18	1

17. COMMITTEES OF THE CHAMBER:

Sr. No	Name of Expert Forum
1.	Audit and Finance Supervisory Committee
2.	Sustainable Development

3.	Textile
----	---------

18. DIRECTOR'S 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 Executive Council members make the following statement and confirm that-

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

19. STATUTORY AUDITORS:

M/s. Shah Gupta & Co., Chartered Accountant, was appointed as a Statutory Auditor of the Company in the 48th Annual General Meeting (AGM) to hold the office for a period of 5 years until the conclusion of the 53rd AGM of the Chamber.

20. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022:

There are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors of the Company in their Report on the Financial Statements of the Company for the year ended 31 March 2022 and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

21. FRAUD REPORTING:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Auditors of the Company during the course of the audit.

22. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Indo-American Chamber of Commerce 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.

During the year ended 31st March, 2022 there were no complaint been received pertaining to sexual harassment.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Act, and hence it is not required to formulate policy on Corporate Social Responsibility.

24. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016:

During the year under review, neither the Company has made an application under the Insolvency & Bankruptcy Code, 2016 nor any proceeding is pending against the Company under said Code.

25. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There was no such transaction during the FY 2021-22.

26. ACKNOWLEDGEMENT:

The Executive Council Members place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

They also place on record its appreciation for the support and co-operation Chamber has been receiving from its stakeholders including vendors, bankers, financial institutions, business associates, Central & State Government authorities, Regulatory authorities and Stock Exchanges.

**For and on behalf of the Executive Council
Indo-American Chamber of Commerce**

Kapil Kaul
National President
DIN:00053937

Address:8F, Neelkanth Apartment, 26B, Camac Street, Kolkata - 700016

Dr. Lalit Bhasin
Executive Vice President
DIN: 00001607

Address: 38, Dakhineswar Apartment
10, Hailey Road, NDMC
New Delhi-110001
Delhi

Date: 6th August, 2022
Place: Mumbai

ATTENDANCE OF THE EC MEETING

ATTENDANCE OF EC MEMBERS FROM APRIL 2021 - MARCH 2022

Sr. No.	Office Bearers	Meetings attended upto March 2022
1.	Mr. S. Purnachandra Rao	4
2.	Mr. Kapil Kaul	8
3.	Dr. Lalit Bhasin	8
4.	Ms. Madhulika Gupta	2
5.	Mr. Partha Ghosh	5
6.	Ms. Madhavi Vora	4
7.	Mr. Naushad Panjwani	4
8.	Mr. Saurabh Sonawala	5
9.	Mr. Gopaal Ahuja	1
10.	Mr. Raghavendra Ponkshe	8
11.	Mr. S. Ramprasad	3
12.	Mr. Samir Patel	4
13.	Mr. Suresh Saraf	0
14.	Mr. RBVVN Raju	8
15.	Mr. Jacob Crasta	5
16.	Mr. Harikrishnan R. Nair	1
17.	Mr. Kannatt Surendran	6
18.	Mr. N Ramachandran	7
19.	Mr. M N Padmanabhan	4
20.	Mr. A Sekhar	8
21.	Mr. Shamil Bicha	6
22.	Dr. Sankaran Raghunathan	2

23.	Mr. Yash Kansal	2
24.	Mr. Ahsan Khan	6
25.	Mr. Baljit Sobti	6
26.	Mr. Khozema Anajwalla	1
27.	Mr. Mukesh Bahadur Singh	8
28.	Mr. Mohan Rajamani	7
29.	Mr. Girish Kamath	0
30.	Mr. Tarun Khushalani	0
31.	Mr. Ashutosh Parasnis	3
32.	Mr. Pankaj Bohra	4
33.	Mr. P V Rao	4
34.	Mr. Raman Roy	3
35.	Mr. Adrit Palchoudhury	2
36.	Mr. Himanshu Vyas	1
37.	Mr. Govind Baldva	1
38.	Mr. Suprotik Das	0

INDEPENDENT AUDITORS' REPORT

To the Members of INDO-AMERICAN CHAMBER OF COMMERCE Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDO-AMERICAN CHAMBER OF COMMERCE** ("the Chamber"), which comprise the Balance Sheet as at March 31, 2022, and the statement of Income and Expenditure, 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Chamber as at March 31, 2022, its deficit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (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 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 on the financial statements.

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

The Chamber's Executive Council is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of the Executive Council for the Financial Statements

The Chamber's Executive Council 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, cash flows of the Chamber in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended.

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

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

Those Executive Council Members are also responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the chamber has adequate internal financial controls with reference to financial statements 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 Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 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 (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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to the Chamber in terms of clause 1(2)(iii) of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Chamber so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of income and expenditure and the statement of cash flow 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, read with the Companies (Accounting Standards) Rules, 2006, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Chamber and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" of this report. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Chamber's internal financial controls over financial reporting.
 - g. The provisions of Section 197 read with Schedule V to the Act are not applicable to the Chamber. Hence, reporting under section 197(16) of the Act is not applicable to the Chamber.
 - 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 any pending litigations which would impact its financial position in the Financial Statements - Refer Note 21.2 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; and
 - 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Chamber from any persons or entities, including foreign entities ("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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.
- v. The provisions of section 123 of the Companies Act are not applicable to the Chamber, hence reporting under this clause is not applicable to the Chamber.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 37606
UDIN: 22037606APCDCW5002

Place: Mumbai
Date: August 6, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **INDO-AMERICAN CHAMBER OF COMMERCE** ("the Chamber") as of March 31, 2022 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 Chamber's management 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. 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 chamber's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Chamber's internal financial controls over financial reporting with reference to these financial statements of the Chamber based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Chamber's internal financial control over financial reporting with reference to these financial statements 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 Chamber's internal financial control over financial reporting with reference to these financial statements 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

Shah Gupta & Co.
Chartered Accountants

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 executive council members of the Chamber; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Chamber's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements 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, 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 37606
UDIN: 22037606APCDCW5002

Place: Mumbai
Date: August 6, 2022

INDO-AMERICAN CHAMBER OF COMMERCE

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs.)

		(Amount in Rs.)	
	Notes	As at 31st March, 2022	As at 31st March, 2021
A RESERVES AND LIABILITIES			
i Reserves and Surplus	3	10,35,59,781	11,97,35,918
		10,35,59,781	11,97,35,918
ii Non Current Liabilities			
(a) Long Term Provisions	4	30,90,041	34,13,440
		30,90,041	34,13,440
iii Current Liabilities			
(a) Trade Payables			
Total outstanding dues of micro and small enterprises		27,000	15,000
Total outstanding dues of creditors other than micro and small enterprises	5	24,48,487	15,66,067
(b) Other Current Liabilities	6	1,15,21,113	92,58,531
(c) Short Term Provisions	7	22,51,739	15,17,480
		1,62,48,339	1,23,57,079
Total		12,28,98,161	13,55,06,435
B ASSETS			
i Non-Current Assets			
(a) Property, Plant & Equipment	8	1,60,68,218	1,79,34,928
(b) Capital Work-In-Progress		-	-
(b) Intangible Assets	8	39,035	36,712
(c) Long Term Loans and Advances	9	88,38,048	1,66,33,002
(d) Other Non Current Assets	10	1,29,75,989	2,74,63,717
		3,79,21,290	6,20,68,360
ii Current Assets			
(a) Trade Receivables	11	50,42,987	40,95,604
(b) Cash and Bank Balances	12	7,43,60,701	6,34,39,337
Bank deposits not considered as cash and bank balances	13	4,90,347	4,90,347
(d) Short Term Loans and Advances	14	4,97,983	12,94,927
(e) Other Current Assets	15	45,84,853	41,17,860
		8,49,76,871	7,34,38,075
Total		12,28,98,161	13,55,06,435
Significant Accounting Policies and Other Notes	1-21		
The Notes referred to above form an integral part of the financial statements			
As per of our report of even date attached		For and on behalf of the Executive Council	
For Shah Gupta & Co.			
Chartered Accountants			
Vipul K Choksi	Mr.Kapil Kaul	Dr. Lalit Basin	
Partner	President	Executive Vice President	
M.No.37606	Din No. 00053937	Din No. 00001607	
Place: Mumbai	Place: Mumbai		
Date: 06/08/2022	Date: 06/08/2022		

INDO-AMERICAN CHAMBER OF COMMERCE
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

	Notes	As at 31st March, 2022	As at 31st March, 2021
I INCOME			
(a) Revenue from operations	16	3,32,83,622	3,57,84,082
(b) Other Income	17	45,29,440	46,07,542
Total Income		3,78,13,061	4,03,91,625
II EXPENDITURE			
(a) Seminars, symposia and meetings	18	69,71,024	37,17,140
(b) Employee Benefits Expenses	19	2,35,37,652	2,44,83,406
(c) Depreciation and Amortisation Expense	8	20,78,299	24,78,046
(d) Other Administrative Expenses	20	1,21,29,511	1,26,67,581
Total Expenses		4,47,16,486	4,33,46,173
III Surplus / (Deficit) before tax		(69,03,425)	(29,54,548)
VI Tax Expenses			
Provision for tax for earlier years	} Refer note 21.2 (b)	-	17,27,437
Tax adjustment of prior period		77,69,935	-
VII Surplus / (Deficit) for the year		(1,46,73,360)	(46,81,985)
Significant Accounting Policies and Other Notes	1-21		
<p>The Notes referred to above form an integral part of the financial statements</p> <p>As per of our report of even date attached</p> <p>For and on behalf of the Executive Council</p> <p>For Shah Gupta & Co. Chartered Accountants</p> <p>Vipul K Choksi Partner M.No.37606</p> <p>Place: Mumbai Date: 06/08/2022</p> <p>Mr.Kapil Kaul President Din No. 00053937</p> <p>Dr. Lalit Basin Executive Vice President Din No. 00001607</p> <p>Place: Mumbai Date: 06/08/2022</p>			

INDO-AMERICAN CHAMBER OF COMMERCE

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Pofit before tax	(69,03,425)	(29,54,548)
Adjustments for:		
Depreciation and amortisation expenses	20,78,299	24,78,046
Interest Income	(37,59,640)	(41,09,183)
Loss / (profit) on sales of Property, plant & Equipment	98,010	(12,037)
Operating profit before working capital changes	(84,86,755)	(45,97,721)
Movements in working capital:		
Increase / (Decrease) in trade payables and provisions	13,05,279	(3,09,311)
Increase / (Decrease) in current liabilities	39,90,020	72,615
(Increase) / Decrease in trade receivables	(9,47,384)	(15,68,635)
(Increase) / Decrease in loans and advances	7,96,945	37,534
(Increase) / Decrease in other assets	(5,40,493)	(5,01,890)
Cash flow before taxation	(38,82,389)	(68,67,409)
Net Tax (paid)/ receivable	(17,02,416)	5,72,516
Other entrance fees & patron fees	47,16,223	40,49,183
NET CASH USED IN OPERATING ACTIVITIES (A)	(8,68,582)	(22,45,710)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Propert, Plant & Equipment, including capital advances and capital work-in-progress	(3,27,740)	(1,96,577)
Proceeds from sale of property, plant & equipment	15,818	23,046
Interest Income	37,59,640	41,09,183
Building fund received	1,00,000	-
Paid to US India Aviation India Corporation Program (ACP) on demerger	(63,19,000)	-
Bank deposits not considered as cash and bank balances	1,45,61,228	(1,15,92,563)
NET CASH GENERATED / (USED) IN INVESTMENT ACTIVITIES (B)	1,17,89,945	(76,56,911)
CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,09,21,363	(99,02,621)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,34,39,337	7,33,41,958
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 12)	7,43,60,701	6,34,39,337
Significant Accounting Policies and Other Notes		
The Notes referred to above form an integral part of the financial statements As per of our report of even date attached		
For Shah Gupta & Co. Chartered Accountants		
Vipul K choksi Partner M.No.37606	Mr.Kapil Kaul President Din No. 00053937	Dr. Lalit Basin Executive Vice President Din No. 00001607
Place: Mumbai Date: 06/08/2022	Place: Mumbai Date: 06/08/2022	

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

1) Significant accounting policies

i) Basis of accounting

The Chamber follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with accounting standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The significant accounting policies followed by the company are set out below.

ii) Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) which require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

iii) Property, Plant and Equipment (PPE)

PPE are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses related to acquisition and installation of such assets.

Depreciation is provided on Written Down value method, in manner specified in Schedule II of the Companies Act, 2013 on pro-rata basis. In case of assets discarded / sold, if any, depreciation is provided up to date of sale.

Sr.No	Class of Asset	Useful Life adopted by the chamber
1	Freehold Premises	30 years
2	Computers and Softwares a. Servers and Networks b. End user devices	6 years 3 years
3	Office equipments items	5 years
4	Furnitures & Fixtures	10 years

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

iv) Impairment of assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount.

v) Investments

Long term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary.

Current investments are valued at lower of cost and fair value.

vi) Foreign currency transactions

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of the transaction. The assets/liabilities denominated in foreign currencies at the year-end are re-stated at the closing rates of exchange. Gains or losses arising on realisation and on re-statement as aforesaid are credited/debited to the income and expenditure account.

vii) Government grants

Government grants related to specific fixed assets are shown as deduction from the gross value of the relevant asset in arriving at their book values.

viii) Revenue recognition

a) Membership subscription –

i) The subscription received from new members is entirely recognized as income in the year, when it is received in the first half of the financial year. If any new member pay full fees in the second half of the financial year, half of the fees is treated as advance fees received from members.

ii) Renewal subscription received is considered as income for the financial year on the receipt of the amount.

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

- b) Income from seminars, symposia, meetings and trade delegations are accounted for on rendering of the service.
 - c) Interest – Interest on fixed deposits and investments is accounted on a time proportion basis.
 - d) Membership subscription received from foreign members is booked considering the calendar year as January to December and any membership received post December is treated as advance income for the respective reporting period.
- ix) Entrance and Patron fees
- Entrance fees of Rs. 12,16,223/- and Patron membership fees of Rs. 35,00,000/- received from members are considered as on capital account and directly credited to Members' reserve and Patron Membership fees.
- x) Employee Benefits
- (a) Short term employee benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the income and expenditure account of the year in which related service is rendered.
 - (b) Long term employee benefits:
 - a. Defined Contribution Plan:

Provident Fund:

The eligible employees of the Chamber are entitled to receive post employment benefits in respect of provident fund, in which both employees and the Chamber make monthly contributions at a specified percentage of the employees' eligible salary. The contributions are made to Employees Provident Fund Organisation which are charged to the income and expenditure account.

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

b. Defined Benefit Plan:

1) Gratuity

The Chamber has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Chamber has obtained an insurance policy and makes an annual contribution. The Company accounts for gratuity benefits payable in future based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the income and expenditure account.

2) Compensated absences

The Chamber provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availments. The liability is provided based on number of days of unutilized leave at each balance sheet date and is computed on actuarial basis

xi) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

xii) Provisions & Contingent Liabilities

Provisions are recognized when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources.

xiii) Taxation

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

The Chamber contends that its activities continue to fall within the amended definition of the term ‘charitable purpose’ as given in section 2(15) of the Income-tax Act, 1961 (“Act”) and consequently its income ought to be computed in accordance with the provisions of section 11 of the Act. Accordingly, no provision for tax has been made in its books of the accounts for the year.

2. The Chamber is incorporated under section 8 of the Companies Act, 2013 having no share capital. The Chamber is prohibited from distributing surplus to its members.

INDO-AMERICAN CHAMBER OF COMMERCE
Notes forming part of the Balance Sheet as at 31st March 2022

3. Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Members Reserve		
Balance as per last balance sheet	2,35,28,103	2,25,61,047
Add: Entrance fees received during the year	12,16,223	9,67,056
Closing Balance	2,47,44,326	2,35,28,103
Patron membership fee reserve		
Balance as per last balance sheet	5,53,44,551	5,22,62,424
Add: Patron membership fees received during the year	35,00,000	30,82,127
Closing Balance	5,88,44,551	5,53,44,551
Income and Expenditure Account		
Balance as per last balance sheet	4,08,63,264	4,55,45,248
Less: Excess of (Expenditure over income)/ Surplus	(1,46,73,359)	(46,81,984)
Less: Balance Transfer to US India Aviation India Corporation Program (ACP) on demerger	(63,19,000)	
Closing Balance^{##}	1,98,70,905	4,08,63,264
<p>## The Chamber was selected to serve as Secretariat for conducting Aviation Cooperation Programme (ACP) pursuant to an agreement signed between the Ministry of Civil Aviation, Government of India and the US Trade Development Authority for Aviation Cooperation Programme. In terms of minutes of Executive Council meeting dated November 2007, certain companies were to participate for the said Programme and had earmarked funds for ACP. ACP is a sub-committee of IACC comprising of American Companies. The IACC - ACP relationship ended on January 31, 2021 with mutual consent. The resolution passed in the Executive Council on 26th February 2022 for demerger of the ACP and full and final settlement completed on 7th March 2022.</p>		
Financial Position of ACP are as follows:		
Particulars		
Revenue	-	34,79,469
Other Income	-	1,96,710
Total Revenue	-	36,76,179
Total Expenditure	-	48,58,361
Amount transferred to HO	52,53,547	-
Balance Transferred to ACP on demerger	63,19,000	-
Net Loss	-	(11,82,182)
Total	1,15,72,547	
Accumulated Reserves	-	1,15,72,547
Capital Fund for Mumbai Office (WIC) (refer note 21.11)	1,00,000	
	1,00,000	-
Total	10,35,59,781	11,97,35,918

INDO-AMERICAN CHAMBER OF COMMERCE
Notes forming part of the Balance Sheet as at 31st March 2022

4. Long Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Leave Encashment		8,92,353
Gratuity	30,90,041	25,21,087
Total	30,90,041	34,13,440

5. Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Micro, small and medium enterprises (Refer note . 21.5)	27,000	15,000
Others	#REF!	15,66,067
Total	#REF!	15,81,067

Trade Payables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27,000	-	-	-	27,000
(ii) Others	23,05,603	-	-	1,42,884	24,48,487
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	23,32,603	-	-	1,42,884	24,75,487

As at March 31, 2021

Particulars	Outstanding for following periods from date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15,000	-	-	-	15,000
(ii) Others	14,12,726	1,53,341	-	-	15,66,067
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	14,27,726	1,53,341	-	-	15,81,067

6. Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fees received in advance	#REF!	25,86,704
Retention money	3,00,000	
Payable for Statutory dues	#REF!	23,80,061
Advance from Customers	#REF!	1,05,060
Current maturity of gratuity	#REF!	7,69,867
Current maturity of Leave encashment	#REF!	16,89,401
Tax payable	-	17,27,437
Total	#REF!	92,58,531

7. Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Payables to employees for salary, bonus, etc.	#REF!	15,17,480
Total	#REF!	15,17,480

Indo - American Chamber of Commerce
Notes forming part of the Balance Sheet as at 31st March 2022

Note 8 Property, Plant & Equipment

The changes in carrying value of Property, Plant & Equipment for the year ended March 31, 2022 are as follows:-

(Amount in Rs.)

Description of Assets	Freehold Premises	Office Equipments	Electrical Installation	Furnitures & Fixtures	Computers	Total Tangible Assets	Computer software	Total Intangible Assets
I. Gross Block								
Balance as at 1 April, 2021	2,48,08,421	26,21,508	2,56,357	30,67,970	35,46,110	3,43,00,365	6,20,588	6,20,588
Additions	-	1,09,141	-	1,35,599	69,000	3,13,740	14,000	14,000
Other -Deductions/Adjustments	-	8,72,898	-	4,79,958	14,51,255	-	-	-
Balance as at March 31, 2022	2,48,08,421	18,57,751	2,56,357	27,23,611	21,63,855	#VALUE!	6,34,588	6,34,588
II. Accumulated depreciation and impairment for the year 2020-21								
Balance as at 1 April, 2021	81,76,719	23,36,056	1,44,920	25,33,296	31,74,445	1,63,65,436	5,83,877	5,83,877
Depreciation expense for the year	16,01,648	1,20,023	28,851	1,37,166	1,78,936	20,66,624	11,675	11,675
Eliminated on disposal of assets	-	8,35,087	-	4,66,323	13,88,874	26,90,283	-	-
Balance as at March 31, 2022	97,78,367	16,20,992	1,73,771	22,04,140	19,64,507	1,57,41,776	5,95,552	5,95,552
Net block (I-II)								
Balance as at March 31, 2022	1,50,30,054	2,36,759	82,586	5,19,471	1,99,348	#VALUE!	39,035	39,035
Balance as at 31st March 2021	1,66,31,701	2,85,454	1,11,437	5,34,674	3,71,662	1,79,34,928	36,712	36,712

The changes in carrying value of Property, Plant & Equipment for the year ended March 31, 2021 are as follows:-

(Amount in Rs.)

Description of Assets	Freehold Premises	Office Equipments	Electrical Installation	Furnitures & Fixtures	Computers	Total Tangible Assets	Computer software	Total Intangible Assets
I. Gross Block								
Balance as at 1 April, 2020	2,48,08,421	26,43,759	2,56,357	30,67,970	33,93,656	3,41,70,163	6,01,088	6,01,088
Additions	-	24,624	-	-	1,52,453	1,77,077	19,500	19,500
Other -Deductions/Adjustments	-	46,875	-	-	-	46,875	-	-
Balance as at March 31, 2021	2,48,08,421	26,21,508	2,56,357	30,67,970	35,46,110	3,43,00,365	6,20,588	6,20,588
II. Accumulated depreciation and impairment for the year 2020-21								
Balance as at 1 April, 2020	64,02,241	22,02,956	1,05,990	23,75,322	28,48,452	1,39,34,961	5,72,171	5,72,171
Depreciation expense for the year	17,74,479	1,68,965	38,930	1,57,973	3,25,995	24,66,342	11,705	11,705
Eliminated on disposal of assets	-	35,866	-	-	-	35,866	-	-
Balance as at March 31, 2021	81,76,720	23,36,054	1,44,920	25,33,295	31,74,448	1,63,65,437	5,83,875	5,83,875
Net block (I-II)								
Balance as at March 31, 2021	1,66,31,701	2,85,454	1,11,437	5,34,674	3,71,662	1,79,34,928	36,712	36,712

*Refer Schedule 3

INDO-AMERICAN CHAMBER OF COMMERCE

Notes forming part of the Balance Sheet as at 31st March 2022

(Amount in Rs.)

9. Long Terms Loans and advances (Unsecured and considered good unless stated otherwise)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Tax Deducted at source receivable	88,38,048	1,66,33,002
Total	88,38,049	1,66,33,002

10. Other Non Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits with Bank with maturity of more than twelve month from the balance sheet date	1,22,14,041	2,67,75,269
Security deposits for premises and others	7,61,948	6,88,448
Total	1,29,75,989	2,74,63,717

11. Trade Receivables (Unsecured and Considered Good unless stated otherwise)

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivable considered good - Unsecured	50,42,987	40,95,604
Total	50,42,987	40,95,604

Trade Receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from the date of the transaction					
	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	32,77,348	55,310	1,76,329	15,34,000	-	50,42,987
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	32,77,348	55,310	1,76,329	15,34,000	-	50,42,987

As at March 31, 2021

Particulars	Outstanding for following periods from the date of the transaction					
	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	24,92,789	2,78,987	13,23,828	-	-	40,95,604
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	24,92,789	2,78,987	13,23,828	-	-	40,95,604

12. Cash and Bank Balances

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash equivalent :		
Cash on hand	31,331	50,281
Balance with Banks	1,44,18,923	2,13,79,310
Fixed Deposits with maturity of less than 3 months	3,19,23,236	2,83,08,657
Other Bank Balance		
less than twelve months	2,79,87,210	1,37,01,089
Total	7,43,60,701	6,34,39,337

INDO-AMERICAN CHAMBER OF COMMERCE

Notes forming part of the Balance Sheet as at 31st March 2022

13. Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted, (at lower of cost and fair value) 20466 units of Rs. 10 each of Unit Trust of India Hybrid Equity Fund Regular- Dividend Plan - Re-investment	4,90,347	4,90,347
Total	4,90,347	4,90,347

Repurchase Value of the investments

- -

14. Short Terms Loans and advances

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans and Advnaces recoverable from Staff	2,85,622	2,09,568
Government Grant receivable	-	1,83,179
Advances to Vendor	2,12,361	9,02,180
Total	4,97,983	12,94,927

15. Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on deposits with banks	10,15,414	9,09,461
Prepaid Expenses	1,26,342	1,33,423
GST/Service Tax Input	32,53,829	28,85,708
IGST Refund receivable	1,89,268	1,89,268
Total	45,84,853	41,17,860

INDO-AMERICAN CHAMBER OF COMMERCE

Notes forming part of the Income and Expenditure Account for the year ended 31st March 2022

16. Revenue from Operations**(Amount in Rs.)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Membership subscription	1,64,88,432	1,90,72,648
Seminars, symposia and meetings	1,67,95,189	1,67,11,434
Total	3,32,83,622	3,57,84,082

17. Other Income**(Amount in Rs.)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance written back	7,49,022	4,86,181
Miscellaneous income	20,778	141
Profit on sale of asset	-	12,037
Interest Income	37,59,640	41,09,183
Total	45,29,440	46,07,542

18. Seminars, Symposia and Meetings**(Amount in Rs.)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Membership Expenses	59,850	7,375
Seminars, symposia and meetings	69,11,174	37,09,765
Total	69,71,024	37,17,140

19. Employment Benefits Expense**(Amount in Rs.)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salaries, bonus and allowances	2,10,12,904	2,23,67,697
Chamber's contribution to provident fund	11,35,410	12,12,984
Gratuity Expense	4,34,276	3,13,595
Leave Encashment	9,07,493	5,76,445
Staff welfare	47,569	12,685
Total	2,35,37,652	2,44,83,406

INDO-AMERICAN CHAMBER OF COMMERCE

Notes forming part of the Income and Expenditure Account for the year ended 31st March 2022

20. Other Administrative Expenses

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Rent rates and taxes	25,87,493	24,44,949
Repairs and maintenance	17,29,431	2,23,601
Payment to Auditor (Refer note 23)	3,28,500	3,28,500
Annual general meeting expenses	6,952	27,500
Office Expenses	5,89,247	3,12,465
Bank Charges	36,455	38,275
Electricity Expenses	2,71,488	1,79,753
Postage and courier charges	37,277	1,67,805
Printing and stationery	1,35,000	1,32,402
Legal and professional charges	49,26,208	81,30,833
Telephone and Internet	3,65,411	4,26,342
Meeting expenses	2,13,207	91,518
Travelling and conveyance	1,52,742	98,090
Miscellaneous expenses	45,956	58,726
Balance written Off	6,06,043	-
Foreign exchange Loss	91	6,824
Loss on sale of asset	98,010	-
Total	1,21,29,511	1,26,67,581

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

21 Notes to Accounts

1. The Company (hereafter referred as Chamber) is a Small and Medium size Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under The Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to small and medium size Company.
2. Contingent Liabilities and Commitments (To the extent not provided for)

a) In respect of Income-Tax:

Particular	Year ended 31st March, 2022	Year ended 31st March, 2021
Income -tax matters	NIL	NIL
TDS Liability	NIL	NIL
Office Premises (Refer 'note d' below)	48,88,499	48,88,499
Service-tax matters (Refer 'note e' below)	1,01,13,758	1,01,13,758

- b) For Income-Tax matters, the Chamber has opted for the direct tax dispute resolution scheme Vivad Se Vishwas. The Chamber has filed the declaration for the A.Y. 2009-10 to A.Y. 2015-16 under the scheme on 27/01/2021 and paid Rs.17,27,437 on 14/04/2021 as full payment of tax liability. The chamber has received the full and final settlement order (Form 5) against the declaration filed which has reduced the refund receivables for the A.Y 2009-10 to A.Y. 2015-16 by Rs. 77,69,935. The same has been written off in current financial year on tax adjustment of prior period.
- c) The Chamber had been served with a Criminal Complaint Filed by two members against some branch functionaries and management committee members of the Chamber at the time when the case was filed. No case has been filed against the Chamber Per-se. The matter is pending before the local magistrates' court at Hyderabad. The Chamber believes on the basis of sound legal counsel that these claims have no merit and vigorously defending the claim. No hearing was scheduled in the financial year under consideration.
- d) The landlord of Mumbai office premises, M/s United India Insurance Company filed a suit in the office of Estate officer, appointment under Sec.3 of Public Premises Eviction of Unauthorized Occupants Act. 40 of 1971 by United India Insurance Company Limited, Mumbai for vacation of the said premises by 31 March, 2017. the Estate officer has computed that, damages amounting Rs.4,44,409/- per month as dues from the Chamber to the landlord from 01 April 2017 on account of unauthorized use and occupation of the said premises. The Chamber has contested, challenging the jurisdiction and tenability of the arbitration. The amount computed by the said office of the Estate officer for the period 1 at April 2017 till the 28th February, 2018 is Rs. 48,88,499/-. It is considered as contingent liability. Dues w.e.f.1st March, 2018 have not been quantified by the estate officer although his order state damages with interest. The Chamber is actively pursuing this matter and has been advised by its Legal Counsel that the Chamber has a strong case in its defense vis - a - vis legitimate tenancy.

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

Two hearings have been held by the Estate officer on October 14, 2019 and January 24, 2020 for continuation of Cross examination which have not yet concluded. No hearing was scheduled in the financial year under consideration.

- e) The chamber has received show cause notices dated 23.04.2013, 23.10.2021, 15.04.2015 and 23.04.2018 in respect of financial year 2007-08 till financial year 2015-16 seeking clarification on various service tax matters. In above mentioned show cause notices, the department has raised a demand aggregating to Rs. 78,77,038 /-. Chamber has submitted its final response to these notices on 30th March 2022 alongwith the reason for not accepting the demands and contesting that the notices are time bared as per law.

The department has conducted the service tax audit for the period from October 2014 to June 2017 and issued an audit report dated 31.03.21. In audit report department has raised a demand of Rs. 22,36,720. Against these demand the chamber has submitted its response alongwith the reason for not accepting the demand.

3. Earnings in foreign currency

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Membership subscription	NIL	4,41,120
Seminars, symposia and meetings	1,30,548	6,58,144

4. Expenditure in foreign currency

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenditure in foreign currency	NIL	NIL

5. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

Particular	As at 31st March 2022	As at 31st March 2021
Principal Amount due outstanding as at end of year	27,000	15,000
interest due on above and unpaid at the end of the year	NIL	NIL
interest paid to supplier	NIL	NIL
Payments made to the supplier beyond the appointed day during the period	NIL	NIL
interest due and payable at the period of delay	NIL	NIL
Interest accrued and remaining unpaid as at the period	NIL	NIL
Amount of further interest remaining due and payable in succeeding year	NIL	NIL

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

6. Auditor's Remuneration (Excludes Tax)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Audit fees	3,00,000	3,00,000
Out of pocket Expenses	25,000	25,000
Other Matters	3,500	3,500
Total	3,28,500	3,28,500

7. Related Party Disclosures as per AS 18

- a) Name of the related party and the nature of relationship
None
- b) Transactions with related party:
The Company has not made any related party transaction in the current financial year
- c) There are no amounts which are provided for as doubtful nor written off or written back during the year.

8. Accounting for Operating Leases

The Chamber has operating leases for premises, the leases are renewable on periodic basis and cancelable in nature.

9. Members Contribution in case of winding up

Each member, while he is a member or within one year afterwards, undertakes to contribute an amount not exceeding rupees one hundred to the shortfall in the assets of the Chamber in the event of winding up. Any surplus upon winding up or dissolution of the Chamber shall be given or transferred to such other Chamber or Association having objects similar to the objects of the Chamber to be determined by the members of the Chamber at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter

10. Employee benefits

- a) Contribution to defined contribution plan, recognized in the statement of Income and Expenditure Account for the year is as under:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Employer's contribution to Provident Fund	11,35,296	12,20,055
Gratuity contribution	NIL	7,69,867

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

b) Details Gratuity disclosure as required by AS-15 (Revised) are detailed hereunder:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Mortality Rate	7.50%	7.50%
Salary Escalation	8.00%	8.00%
Discount	6.96%	6.33%
Withdrawals	NIL	NIL
Normal Retirement Age	58 Years	62 ears

11. The regional committee (WIC) in its meeting dated 27th August 2021, discussed about the expansion of Mumbai office. In relation to the same Mumbai office has raised funds from its members amounting to Rs.1,00,000.

12. The Chamber's management believes that it has considered the possible impact on its market position, operations, and member relations arising from the unfolding events of COVID-19 that are now known as of the date of approvals of the financial statements. To this effect, The Chamber's management feels that as of now the impact of COVID-19 pandemic may not adversely or significantly affect The Chamber. Nevertheless, the management is also aware that such an impact on its financial statements may change from its estimations as of the date of approval of its financial statements. The management will continue to closely monitor material changes and the evolution of economic conditions, as these unfold."

13. Ratios

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	Variances	Reason for Variances
Current Ratio	Current Assets	Current Liabilities	5.23	5.94	-12.00%	-
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	7.28	10.81	-32.60%	Collection from the debtors has been swift. The schedule of events gave more time before the year end to follow up and collect.
Trade payables turnover ratio	Seminars, symposia and meetings	Average Trade Payables	3.44	2.08	65.47%	Collection from Membership fee was low due to Covid 19 effect. Sponsorship revenue was also low due to hybrid nature of meetings. Therefore, trade payable turnover ratio increased.
Net capital turnover ratio	Revenue from operations	Average Working Capital	0.51	0.55	-6.03%	-

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

Net profit ratio	Net loss	Revenue from operations	-0.44	-0.13	236.94%	Rs. 77.70 lakhs were paid through Vivad-se-Viswas scheme for settling the income tax demand of previous years.
Return on capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.07	-0.02	170.15%	We have written off non-refundable TDS. Sponsorship revenue was also low resulting in slightly lower surplus from activities. Therefore, return on capital employed ratio is lower
Return on investment	Profit on sale of investments	Cost of Investment	Nil	Nil	-	-

14. Other additional regulatory information:

- a. No proceeding has been initiated, nor any case is pending against the Chamber for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - b. The Chamber has not been declared by any bank or financial institution or any other lender as wilful defaulter.
 - c. No charges or satisfaction is pending to be registered with ROC beyond its statutory period.
 - d. The Chamber has not been assessed for any undisclosed income under Income Tax Act, 1961.
 - e. The Chamber has not traded, nor invested in any Crypto currency or virtual currency during the Year ended March 31, 2022 and March 31, 2021.
 - f. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the Year ended March 31, 2022 and March 31, 2021.
 - g. The Chamber has no outstanding balances with any struck off company.
 - h. Any other additional information pursuant to the revised schedule III is either Nil or not applicable.
15. The Chamber has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Chamber ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

INDO-AMERICAN CHAMBER OF COMMERCE
(Incorporated under the Companies Act, 1956 on 24th October, 1968)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 AND THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE**

Further, the Chamber has not received any funds from any person or entity, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16. Figures for previous year have been regrouped wherever necessary to conform to current year's classification.

For and on behalf of the Executive Council

Place : Mumbai
Date : 06/08/2022

Kapil Kaul
President
Din No. 00053937

Dr. Lalit Basin
Executive Vice President
Din No. 00001607