

**ANNUAL REPORT  
2023-2024**

**REGION / BRANCHES**

**NEW DELHI • VARANASI • LUCKNOW**

**KOLKATA • JAMSHEDPUR**

**MUMBAI • PUNE • AHAMEDABAD • NASHIK • GOA**

**CHENNAI • HYDERABAD • BANGALORE • KOCHI**



## 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 with around 1800+ 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 five 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. 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 New Delhi, Varanasi, Lucknow, Kolkata, Jamshedpur, Mumbai, Pune, Ahemdabad, Goa, Nashik, Chennai, Hyderabad, Bangalore, Kochi.

### VISION

"To be the principal bilateral chamber committed to the promotion of industrial, economic, business and commercial activities between the United States of America and India"




### MISSION

- To serve the business needs of our members.
- To act as a catalyst in promoting economic growth between the two countries.
- To protect and promote the collective bilateral need and interests of the Indo-US business community
- To effectively lobby with two governments on significant bilateral issues affecting Indo-US commerce





**IACC**   
Apex Bilateral Chamber for Indo-US business  
**INDO-AMERICAN**  
**CHAMBER OF COMMERCE**

**NOTICE**

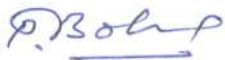
**NOTICE** is hereby given that the Fifty Fifth Annual General Meeting of Indo-American Chamber of Commerce will be held on Saturday, September 28<sup>th</sup>, 2024 from 10:30 a.m. (IST) at Suit 204, Jio World Convention Center, Plot Number C Block, Bandra Kurla Complex, Bandra East, Mumbai 400098, 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, 2024.
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 2024-25 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 appoint auditors from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

"Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No: 109574W), the Statutory Auditors was appointed in the 53<sup>rd</sup> Annual General Meeting to hold office for a period of five years, until the conclusion of the 58<sup>th</sup> Annual General Meeting of the Chamber, subject to ratification by Members at every Annual General Meeting, 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."

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



**Mr. Pankaj Bohra**  
**National President**  
**DIN: 08130773**

**Date: 13<sup>th</sup> September, 2024**

**Place: Ahemdabad**

Registered Office:

Indo-American Chamber of Commerce

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

CIN: U74999MH1968GAP014120

## **NOTES:**

1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY/ PROXIES, TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member.
3. Proxy(ies), in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not later than 48 hours before the time fixed for commencement of the meeting. A proxy form is sent herewith.
4. Notice of the AGM along with the Annual Report for the financial year 2023-24, is being sent by electronic mode to the Members on their email addresses registered with the Company.
5. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be sent in advance at [hoaccounts@iaccindia.com](mailto:hoaccounts@iaccindia.com).
6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours, up to and including the date of the Annual General Meeting.
7. 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.
8. Route Map showing directions to reach the venue of the Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on General Meetings.
9. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated **13<sup>th</sup> September, 2024** 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 the Company.
10. Corporate Members authorizing its representative to attend the AGM 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](mailto:helpdesk.evoting@cdslindia.com) with a copy marked to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in).



11. 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.
12. 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.
13. 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.
14. 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.
15. The registered member of Company whose names are appearing in the records of the Company as on August 28, 2024 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).
16. The notice is being sent to all members, whose name appeared in the register of members as on August 28, 2024.
17. The Notice for this Meeting along with requisite documents shall also be available on the Company's website [www.iaccindia.com](http://www.iaccindia.com).
18. 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). 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 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](mailto:helpdesk.evoting@cdslindia.com) or call Mr. Nitin Kunder (022-62343626) or Mr. Rakesh Dalvi (022-62343611) 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 28, 2024 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 Wednesday, September 25, 2024 at 09.00 A.M and will end on Friday, September 27, 2024 at 05.00 P.M. During this period members of the Company, as on the cut-off date of 28<sup>th</sup> August, 2024 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](http://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](http://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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <p>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.</p>
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](http://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](mailto: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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 62343626) or Mr. Rakesh Dalvi (022-62343611).
- xvi. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 62343626) or Mr. Rakesh Dalvi (022-62343611).
19. 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.



20. 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 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, 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"

21. The Executive Council in their meeting held on 9<sup>th</sup> August, 2024 appointed "Mehta & Mehta" as the Scrutinizers for the 55<sup>th</sup> Annual General Meeting subject to additional nominations received.

22. 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 authorized in this regard.

23. The results declared along with the report of the scrutinizer shall be placed on the Company's website [www.iaccindia.com](http://www.iaccindia.com) and on the website of CDSL immediately after the result is declared by the Chairman.

## **ANNEXURE A**

### **NOMINATIONS RECEIVED FOR EXECUTIVE COUNCIL BY NOMINATING COMMITTEE FOR THE YEAR 2024-25**

1. Dr Lalit Bhasin has been nominated as EC Member from North India Council
2. Mr. Arun Karna has been nominated as EC Member from North India Council
3. Mr. M. N. Padmanabhan has been nominated as EC Member from South India Council
4. Mr. Srikanth Badiga has been nominated as EC Member from South India Council
5. Mr. Chandrajit Narra has been nominated as EC Member from South India Council
6. Mr. Manoj Balwani has been nominated as EC Member from West India Council
7. Mr. Himanshu C. Vyas has been nominated as EC Member from West India Council
8. Mr. S. Ramprasad has been nominated as EC Member from West India Council
9. Mr. Arvind K. Agrawal has been nominated as EC Member from West India Council
10. Mr. R. K. Chhajer has been nominated as EC Member from East India Council

## Nominated Executive Council Members PY 2024-25:

### North India Council:

1. Dr. Upasana Arora (New Delhi)
2. Mr. Ahsan Khan (New Delhi)
3. Mr. Sunil Jain (New Delhi)
4. Mr. Mukesh Bahadur Singh (Lucknow)
5. Dr. Lalit Bhasin (New Delhi)
6. Mr. Arun Karna (New Delhi)

### South India Council:

7. Mr. Jayesh Khatau (Bangalore)
8. Mr. A. Prasanna Kumar (Bangalore)
9. Mr. N Ramachandran (Chennai)
10. Dr. Ramkumar Rudrabhatla (AP&TG)
11. Mr. Suprotik Das (Bangalore)
12. Dr. P. Ravindranath (Kerala)
13. Mr. S.K. Venkataraman (Chennai)
14. Mr. A Sekhar (Chennai)
15. Mr. Arun Miranda (Chennai)
16. Mr. M N Padmanabhan (Chennai)
17. Mr. Srikanth Badiga (AP&TG)
18. Mr. Chandrajit Narra (AP&TG)

### West India Council:

19. Mr. K. N. Pimple (Mumbai)
20. Ms. Madhavi Vora (Mumbai)
21. Mr. Sameer Kanodia (Mumbai)
22. Mr. Prashant Krishnan (Pune)
23. Mr. Govind Baldva (Gujarat)
24. Mr. Saurabh Shah (Mumbai)
25. Mr. Himanshu Vyas (Gujarat)
26. Mr. Manoj Balwani (Mumbai)
27. Mr. S. Ramprasad (Pune)
28. Mr. Arvind K. Agrawal (Mumbai)

### East India Council:

29. Mr. Anup Acharya (Kolkata)
30. Mr. R. K. Chhajjer (Kolkata)



## Nominated Regional Council Members FY 2024-25:

### **Sr. No. West India Council**

- 1 Mr. Nilesh Vikamsey
- 2 Mr. Suresh Kotak
- 3 Ms. Radhika Dudhat
- 4 Mr. Deepesh Deshmukh
- 5 Mr. Alban Rodricks
- 6 Mr. Nehal Desai
- 7 Mr. Pratik Vaidya
- 8 Mr. Raghavendra Ponkshe
- 9 Mr. Abhijit Shah
- 10 Ms. Kusum Kaul Vyas
- 11 Mr. Kshitij Patel
- 12 Mr. Dinesh B. Daga

### **Sr. No. North India Council**

- 1 Mr. Manoj K Singh
- 2 Dr. Nitin Seth
- 3 Mr. Jasmohan Singh
- 4 Mr. Raman Roy
- 5 Dr. Lalit Khaitan
- 6 Mr. Ajay Bhargava
- 7 Dr. Atul Chauhan
- 8 Mr. Ayush Gupta
- 9 Mr. Chandan Chattaraj
- 10 Mr. Anadi N Sinha
- 11 Mr. Vineet Nahata
- 12 **Position Vacant**

### **Sr. No. South India Council**

- 1 Mr. K. Ganesh Subudhi
- 2 Mr. S.V.V.N. Apparao
- 3 Ms. Sundari R Pisupati
- 4 Mr. Mohan Rajamani
- 5 Mr. Shyam Karigiri
- 6 Mr. Chandrakanth BN
- 7 Mr. K. Vaitheeswaran
- 8 Mr. Prabhu Bala
- 9 Mr. R. Anbukanni
- 10 Mr. R. Ramesh
- 11 Mr. Manoj Paul
- 12 Dr. Prakash Chandran

<b>Sr. No.</b>	<b>East India Council</b>
1	Mr. Abhishek Kankaria
2	Mr. Arijit Basu
3	Ms. Anjana Dikshit
4	Mr. Jagdish Kamal Gulati
5	Mr. Yogesh Gupta
6	Mr. Rajendra Khandelwal
7	Ms. Shyamoshri Sen
8	Mr. Satyabrata Mukhopadhyay
9	Mr. Yogesh Kankaria
10	Ms. Anupama Sureka
11	Mr. Shiv Karnani
12	<b>Position Vacant</b>

## Nominated Branch Committee Members FY 2024-25:

<b>Sr. No.</b>	<b>AP&amp;TG Branch Committee</b>
1	Mr. Avinash Babu Chukkapalli
2	Ms. Devireddy Sreedevi
3	Mr. Shankar Kuna
4	Mr. Srinivas Banda
5	Mr. CH. Rajagopal Choudary
6	Mr. B Prabhakara Rao
7	Mr. M V Narayana Rao
8	Mr. M Muralidhar
9	Dr. M. Radhika Nath
10	Mr. Vedavyas Raghava Raju
11	<b>Position Vacant</b>
12	<b>Position Vacant</b>

<b>Sr. No.</b>	<b>Karnataka Branch Committee</b>
1	Mr Stephen Mathais
2	Mr. Prasad Raju
3	Mr. Gerald Manoharan
4	Mr. Tosher Hormusjee
5	Mr. Deepak Sebastian
6	Mr. Jayavaradhan Sambudu
7	Mr. Vijai Velu
8	Mr. Chetan Venugopal
9	Mr. Reghuprasad R
10	Mr. Murthy MS
11	Mr. Venkatesh
12	<b>Position Vacant</b>

<b>Sr. No.</b>	<b>Tamil Nadu Branch Committee</b>
1	Mr. Shamil Bicha
2	Mr. K. Ramasamy
3	Mr. Sanjay Chadda
4	Dr. Sreeram Srinivasan
5	Ms. Geetha Ramamoorthi
6	Mr. Ramesh Venkatesan
7	Mr. Prakash Seshan
8	Mr. Jithendra Vummidi
9	Mr. J B Kamdar
10	Ms. Savitha Kesav Jagadeesan
11	Mr. Mahesh Veeramany
12	Mr. Sunil Srivastava



<b>Sr. No.</b>	<b>Gujarat Branch Committee</b>
1.	Mr. Tejinder Pal Singh Oberai
2.	Mr. Jayesh Parikh
3.	Mr. Amit Doshi
4.	Ms. Kavita Parikh
5.	Mr. Vivek Nathwani
6.	Ms. Sweta Khandwala
7.	Mr. Amit Shah
8.	Mr. Vivek Shah
9.	Mr. Jaydeep Nandani
10.	Mr. Bhagwat Bhatt
11.	<b>Position Vacant</b>
12.	<b>Position Vacant</b>

<b>Sr. No.</b>	<b>Pune Branch Committee</b>
1.	Mr. Luv Tanwani
2.	Mr. Anant Gowande
3.	Ms. Meghana Mulye
4.	Mr. Vidyadhar Purandare
5.	Mr. Ajay Jain
6.	Mr. Girish Chitale
7.	Mr. Abhijit Bhagwat
8.	Dr. Prakash Rao
9.	<b>Position Vacant</b>
10.	<b>Position Vacant</b>
11.	<b>Position Vacant</b>
12.	<b>Position Vacant</b>



## REPORT OF THE EXECUTIVE COUNCIL FOR THE YEAR 2023-2024

To,  
The Members  
Indo-American Chamber of Commerce

The Executive Council members of the Chamber are pleased to present the 55th Annual Report along with Income and Expenditure Account and Balance Sheet of the Chamber for the Financial Year ended 31st March, 2024.

### **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 six 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, Bengaluru, Kochi 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, 2024 is summarized below:

(₹ in Thousand)

Particulars	31-Mar-2024	31-Mar-2023	Change
Revenue from operations	74,580	52,729	41 %
Other Income	6,798	4,533	50 %
<b>Total Income</b>	<b>81,378</b>	<b>57,261</b>	
Less:			



Expenses	70,085	59,990	17 %
<b>Net Profit/Loss before Exceptional items &amp; Taxes</b>	<b>11,293</b>	<b>(2,728)</b>	
Less: Provision for tax for earlier years	-	-	
<b>Net Loss for the year before Taxes</b>	<b>11,293</b>	<b>(2,728)</b>	
<b>Less: Provision for Taxes</b>			
Current Tax	-	-	
Deferred Tax Assets	-	-	
<b>Profit / (Loss) after tax</b>	<b>11,293</b>	<b>(2,728)</b>	<b>514 %</b>

### 3. FINANCIAL PERFORMANCE:

The Chamber's Revenue for the year under review is ₹ 74,580 thousand as compared to ₹52,729 thousand in previous year.

### 4. MEMBERSHIP POSITION AS ON MARCH 31, 2024:

As on March 31, 2024, the total number of members of the Chamber stood at 1634 as against 1788 in the previous year.

	EAST	WEST	NORTH	SOUTH	TOTAL
<b>PATRON</b>	18 (22)	221 (218)	63(52)	94 (87)	<b>396 (379)</b>
<b>ORDINARY</b>	112 (144)	307 (362)	227(233)	506 (575)	<b>1152 (1314)</b>
<b>ASSOCIATION</b>	-	0 (0)	2(2)	4 (4)	<b>6 (6)</b>
<b>ADDITIONAL</b>	12 (7)	27 (25)	8(8)	33 (47)	<b>80 (87)</b>
<b>OVERSEAS</b>	-	0 (2)	0 (0)	0 (0)	<b>0 (2)</b>
<b>TOTAL</b>	<b>142 (173)</b>	<b>555 (607)</b>	<b>300 (295)</b>	<b>637 (713)</b>	<b>1634 (1788)</b>

### 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	2024 (₹ in Thousand)	2023 (₹ in Thousand)
Foreign Earnings/Receipts	40	2,680
Foreign Expenditure	NIL	NIL

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

During the financial year 2023-2024 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](http://www.iaccindia.com).

**11. ANNUAL RETURN:**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at Link: [https://www.iaccindia.com/wp-content/uploads/2023/09/Form\\_MGT\\_7\\_23-24\\_Draft-IACC.pdf](https://www.iaccindia.com/wp-content/uploads/2023/09/Form_MGT_7_23-24_Draft-IACC.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 31<sup>st</sup> March 2024 and changes during the year are as follows:

Sr. No.	NAME OF DIRECTOR	DIN	APPOINTMENT/ RESIGNATION	Date
1	Mr. Baljit Sobti	00617433	Retirement	30/09/2023
2	Mr. Naushad Alimohmed Panjwani	06640459	Retirement	30/09/2023
3	Mr. Saurabh Hemant Sonawala	00073803	Retirement	30/09/2023
4	Mr. Raghavendra Satyawrat Ponshe	00791241	Retirement	30/09/2023
5	Mr. Ramprasad Santhanagopalan	00060207	Retirement	30/09/2023
6	Mr Kannatt Surendran	01762194	Retirement	30/09/2023
7	Mr. Rajamani Mohan	02287018	Retirement	30/09/2023
8	Mr. Lalit Bhasin	00001607	Retirement	30/09/2023
9	Mr. Gopaal Bhagwandas Ahuja	00375487	Resignation	04/05/2023
10	Mr. Sunil Jain	02967042	Appointment	30/09/2023
11	Mr. Ahsan Rauf Khan	00910227	Appointment	30/09/2023
12	Mr. Prashant Gopalkrishnan Rampurath	00910227	Appointment	30/09/2023
13	Mr. Adiprasanna Jayaramaiah Kumar Gejjalagere	03412802	Appointment	30/09/2023
14	Ms. Upasana Arora	00450268	Appointment	30/09/2023

15	Mr. Manoj Gidwani	00013254	Appointment	30/09/2023
16	Mr. Krishna Narsingrao Pimple	00831421	Appointment	30/09/2023
17	Mr. Jayesh Chandrakant Khatau	01391618	Appointment	30/09/2023
18	Mr. Sameer Lalit Kanodia	00008232	Appointment	30/09/2023

#### **16. BOARD MEETINGS:**

The Executive Council met for 7 times during the Year under review:

Sr. No	Date of Meetings	Venue & time of Meeting	Directors present	Directors to whom leave of absence was granted
1	April 11, 2023	Radisson Blu Hotel, Kochi; 10:00 am – 12:30 pm	12	11
2	June 30, 2023	The Lalit Hotel, New Delhi; 3:00 pm – 6:00 pm	15	8
3	August 18, 2023	The Lalit Hotel, Kolkata; 10:00 am – 12:15 pm	9	11
4	September 30, 2023	The Lalit Hotel, Mumbai; 1:30 pm – 3:30 pm	17	10
5	November 7, 2023	The Lalit Hotel, Mumbai; 10:30 am – 1:30 pm	17	10
6	December 12, 2023	IACC Office, Chennai; 10.00 am to 12.30 pm	8	15
7	January 30, 2024	Leela Palace Hotel, New Delhi; 10:00 am – 12:30	14	8

#### **17. COMMITTEES OF THE CHAMBER:**

Sr. No	Name of Expert Forum
1.	BFSI
2.	Climate Change
3.	Aerospace & Defense Manufacturing
4.	Ease of Doing Business
5.	Emerging Technologies
6.	Media & Entertainment
7.	Pharma & Healthcare
8.	Services Sector
9.	Tourism & Hospitality
10.	Manufacturing Sector
11.	Women's Empowerment
12.	Legal Services
13.	MSME – Center of Excellence
14.	Corporate Communication
15.	Audit & Finance Supervisory

#### **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.

#### **18. STATUTORY AUDITORS:**

M/s. Shah Gupta & Co., Chartered Accountant, was appointed as a Statutory Auditor of the Company in the 53<sup>rd</sup> Annual General Meeting (AGM) to hold the office for a period of 5 years until the conclusion of the 58<sup>th</sup> AGM of the Chamber.

#### **19. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023:**

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 2024 and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **20. 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.

#### **21. 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.

The Chamber has constituted the POSH Committee. The National Executive Council has approved the policy recommended by this Committee.

During the year ended 31<sup>st</sup> March, 2024 there were no complaint been received pertaining to sexual harassment.

#### **22. 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.

#### **23. 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.

**24. 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:**

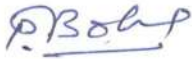
There was no such transaction during the FY 2023-24.

**25. 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**



**Mr. Pankaj Bohra  
National President**

**DIN: 01830773**

**Address: A-66, Sun Breeze Towers  
Gurukul Road,  
Memnagar, Ahmedabad 380052**



**Mr. A. Sekhar  
Executive Vice President**

**DIN: 02408296**

**Address: No 41, Aspiran Garden, 1<sup>st</sup> Kilpauk  
Chennai, 60001**

**Date: August 09, 2024**

**Place: Ahmedabad**



**ATTENDANCE OF THE EC MEETING****ATTENDANCE OF EC MEMBERS FROM APRIL 2023 - MARCH 2024**

<b>Sr. No.</b>	<b>Office Bearers</b>	<b>Meetings attended Up to March 2024</b>
1.	Dr. Lalit Bhasin	6
2.	Mr. Pankaj Bohra	8
3.	Mr. A Sekhar	6
4.	Mr. Mohan Rajamani	3
5.	Dr. Rajkumar Rudrabhatla	6
6.	Mr. M N Padmanabhan	6
7.	Mr. Kannatt Surendran	3
8.	Mr. Mukesh Bahadur Singh	3
9.	Dr. P Ravindranath	3
10.	Mr. Raman Roy	1
11.	Mr. Saurabh P. Shah	5
12.	Dr. Upasana Arora	2
13.	Mr. Anup Acharya	7
14.	Mr. Suprotik Das	5
15.	Mr. Arun Miranda	2
16.	Mr. N Ramachandran	6
17.	Mr. Govind Baldva	2
18.	Mr. S. K. Venkataraman	2
19.	Mr. Potluri Venkateswara Rao	2
20.	Mr. A. Prasanna Kumar	2
21.	Mr. Prashant Krishnan	3
22.	Mr. Ashutosh Parasnis	4
23.	Mr. Naushad Panjwani	1
24.	Ms. Madhavi Vora	2
25.	Mr. K. N. Pimple	3
26.	Mr. Jayesh Khatau	2
27.	Mr. Sunil Jain	3
28.	Mr. Sameer Kanodia	1
29.	Mr. Sushant Naik	0
30.	Mr. Himanshu Vyas	0
31.	Dr. Jacob Crasta	0
32.	Mr. Adrit Palchoudhury	0

# *Shah Gupta & Co.*

## Chartered Accountants

38, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr. D N Road, Fort,  
Mumbai – 400 001

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Web: [www.shahgupta.com](http://www.shahgupta.com)

### 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, 2024, 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, 2024, its surplus 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.



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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.





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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, and the Rules thereunder, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting 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 an unmodified 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 21.1 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




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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.
- vi. Based on our examination which included test checks, the Chamber has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated for part of the year i.e. from April 25, 2023 to March 31, 2024 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

  
**Vedula Prabhakar Sharma**  
Partner  
M. No. 123088  
UDIN: 24123088BKARPM7094



Place: Mumbai  
Date: August 09, 2024



**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, 2024 in conjunction with our audit of the financial statements of the Chamber for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The 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



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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 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, 2024, 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

✶



**Vedula Prabhakar Sharma**  
Partner  
M. No. 123088  
UDIN: 24123088BKARPM7094



Place: Mumbai  
Date: August 09, 2024

# INDO-AMERICAN CHAMBER OF COMMERCE

BALANCE SHEET AS AT 31ST MARCH, 2024

(CIN :- U74999MH1968GAP014120)

(₹ in Thousand)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>A RESERVES AND LIABILITIES</b>			
i Reserves and surplus	3	1,27,347	1,06,468
<b>ii Non current liabilities</b>			
(a) Long term provisions	4	4,565	5,427
<b>iii Current liabilities</b>			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	5	27	27
Total outstanding dues of creditors other than micro enterprises and small enterprises	5	3,859	1,772
(b) Other current liabilities	6	11,946	9,332
(c) Short term provisions	7	1,803	1,805
		17,635	12,936
<b>Total</b>		<b>1,49,547</b>	<b>1,24,832</b>
<b>B ASSETS</b>			
<b>i Non-current assets</b>			
(a) Property, Plant & Equipment & Intangible Assets	8	13,168	14,396
(i) Property, Plant & Equipment	8	30	33
(ii) Intangible assets	9	9,886	10,329
(d) Other non current assets	10	22,030	7,958
		45,114	32,717
<b>ii Current Assets</b>			
(a) Current investments	11	660	645
(b) Trade receivables	12	4,031	2,161
(c) Cash and cash equivalents	13	93,269	83,806
(e) Short term loans and advances	14	214	517
(f) Other current assets	15	6,258	4,987
		1,04,433	92,116
<b>Total</b>		<b>1,49,547</b>	<b>1,24,832</b>

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



Vedula Prabhakar Sharma  
Partner  
M.No. 123088



Mr. Pankaj Bohra  
President  
Din No. 01830773

Mr. A Sekhar  
Executive Vice President  
Din No. 02408296

Place: Mumbai

Date: August 09, 2024

Place:

Ahmedabad  
Date: August 9, 2024



# INDO-AMERICAN CHAMBER OF COMMERCE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(CIN :- U74999MH1968GAP014120)

(₹ in Thousand)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>I INCOME</b>			
(a) Revenue from operations	16	74,580	52,729
(b) Other income	17	6,798	4,533
<b>Total income</b>		<b>81,378</b>	<b>57,261</b>
<b>II EXPENDITURE</b>			
(a) Seminars, symposia and meetings	18	30,548	21,352
(b) Employee benefits expenses	19	23,784	23,020
(c) Depreciation and amortisation expense	8	1,730	1,983
(d) Other administrative expenses	20	14,023	13,634
<b>Total expenses</b>		<b>70,085</b>	<b>59,990</b>
<b>III Surplus/(Deficit) before tax</b>		<b>11,293</b>	<b>(2,728)</b>
<b>IV Tax expenses</b>		-	-
<b>V Surplus/(Deficit) for the year</b>		<b>11,293</b>	<b>(2,728)</b>
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



Vedula Prabhakar Sharma  
Partner  
M.No. 123088

Mr. Pankaj Bohra  
President  
Din No. 01830773

Mr A Sekhar  
Executive Vice President  
Din No. 02408296

Place: Mumbai

Date: August 09, 2024

Place: Ahmedabad

Date: August 9, 2024

# INDO-AMERICAN CHAMBER OF COMMERCE

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(CIN :- U74999MH1968GAP014120)

(₹ in Thousand)

	As at 31st March, 2024	As at 31st March, 2023
Surplus/(Deficit) before tax	11,293	(2,728)
Adjustments for:		
Dividend income	-	(155)
Depreciation and amortisation	1,730	1,983
Sundry balances written off/(back)	(596)	1,523
Interest income	(5,874)	(4,073)
(Profit)/loss on sale of fixed asset	(5)	43
<b>Operating deficit before working capital changes</b>	<b>6,548</b>	<b>(3,406)</b>
Adjustments for:		
Increase / (Decrease) in long term provisions	(862)	2,337
Increase / (Decrease) in short term provisions	(2)	(1,865)
Increase / (Decrease) in trade payables	2,087	(676)
Increase / (Decrease) in other current liabilities	2,613	(848)
(Increase) / Decrease in trade receivables	(1,274)	1,358
(Increase) / Decrease in short term loans and advances	303	58
(Increase) / Decrease in other non current assets	(14,072)	(10)
(Increase) / Decrease in other current assets	(1,271)	(588)
<b>Cash flow before taxation</b>	<b>(5,930)</b>	<b>(3,639)</b>
Direct tax paid (net of refunds)	443	(1,491)
Other entrance fees & patron fees	9,585	5,937
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>4,098</b>	<b>807</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Payment for property, plant & equipment	(502)	(353)
Proceeds from property, plant & equipment	10	5
Purchase of mutual fund	(15)	(155)
Dividend income	-	155
Interest income	5,874	4,073
Fixed deposits not considered as cash and bank balances	-	418
Retention money paid to ACP	-	(300)
<b>NET CASH GENERATED FROM / INVESTMENT ACTIVITIES - (B)</b>	<b>5,367</b>	<b>3,842</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH USED IN / GENERATED FROM FINANCING ACTIVITIES - (C)</b>		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>9,465</b>	<b>4,649</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>83,806</b>	<b>79,157</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 13)</b>	<b>93,271</b>	<b>83,806</b>

Significant accounting policies and other notes 1-21

**Notes:-**

- Cash Flow Statement has been prepared following the Indirect Method
  - Previous year figures have been regrouped/reclassified wherever applicable
- 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



Vedula Prabhakar Sharma  
Partner  
M.No. 123088

Place: Mumbai

Date: August 09, 2024



For and on behalf of the executive council

Mr. Pankaj Bohra      Mr. A Sekhar  
President      Executive Vice President  
Din No. 01830773      Din No. 02408296

Place: Ahmedabad  
Date: August 9, 2024

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

1) i) 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.

ii) 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.

### 2) Material accounting policies

#### i) Basis of accounting

The Chamber follows a mercantile system of accounting and recognizes income and expenditure on 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)

Property, plant and equipment are stated at cost of acquisition net of tax / duty credits less accumulated depreciation and impairment losses, if any. The cost of acquisition includes all expenses incurred to bring the assets to their location and working conditions up to the date the assets are put to use.

Gains or losses arising from disposal, retirement or de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the Income and Expenditure account when the asset is de-recognised.



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### iv) Intangible assets

Intangible assets are stated at cost of acquisition, net of tax / duty credits availed less amortization and impairment losses, if any. An asset is recognized when it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured.

Gains or losses arising from the disposal of intangible assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the Income and Expenditure account when the asset is disposed.

### v) Depreciation on property, plant & equipment and intangible assets

The Chamber has adopted the estimated useful life of the property plant and equipment as stipulated by Schedule II to the Companies Act, 2013 for the purpose of computing depreciation, on written down value method.

Depreciation on assets purchased or sold during the year is recognised in the Income and Expenditure account on a pro-rata basis from the date of addition or as the case may be, upto the date on which the asset is sold.

The estimated useful life of property plant and equipment and intangible assets as stipulated by Schedule II to the Companies Act, 2013 and adopted by the Chamber for various block of assets is as under:

Sr. No	Class of Asset	Useful Life in years
1	Freehold Premises	30
2	Electrical Installation	10
3	Office equipments items	5
4	Furnitures & Fixtures	10
5	Computers	3
6	Computer Software	3

### vi) Investments

All Investments are stated at cost. Investments that are readily realisable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as Non current investments. Current investments are carried at cost or fair value whichever is lower. Provision for diminution in value of current investments is made if the fair value of investments is less



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)  
(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

than its cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary. Provision for diminution in value of investments made during the year is charged to the Income and Expenditure account.

### vii) Foreign currency transactions

Transactions in foreign currencies are accounted 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.

### viii) 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.

### ix) Revenue recognition

- a) Membership subscription –  
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.
- 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.

### x) Seminars, symposia and meetings expenses

Expenses related to seminars, symposia and meetings incurred by the chamber during the year are charged to the Income and Expenditure account.



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### xi) Entrance and Patron fees

Entrance fees and Patron membership fees received from members are considered as capital receipts and directly transferred to Members reserve and Patron Membership fees reserve.

### xii) 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.

##### 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



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

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.

### xiii) Operating 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 Income and Expenditure account on a straight-line basis over the lease term.

### xiv) 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.

### xv) Taxation

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.

### xvi) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing, and financing activities of the company are segregated.



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH 2024 AND THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED ON THAT DATE

## xvii) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits with bank. The Company considers all highly liquid investments/ bank deposits with a remaining maturity on the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## xviii) Rounding of amounts

All the amount disclosed in the financial statement and notes have been rounded off to the nearest thousands as per requirement of schedule III, unless otherwise stated.





# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

## 3. Reserves and surplus

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Members reserve</b>		
Balance as per last balance sheet	25,981	24,744
Add: entrance fees received during the year	1,080	1,237
<b>Closing balance</b>	<b>27,061</b>	<b>25,981</b>
<b>Patron membership fee reserve</b>		
Balance as per last balance sheet	63,545	58,845
Add: patron membership fees received during the year	8,505	4,700
<b>Closing balance</b>	<b>72,050</b>	<b>63,545</b>
<b>Capital fund for mumbai office (WIC) *</b>		
Balance as per last balance sheet	100	100
<b>Closing balance</b>	<b>100</b>	<b>100</b>
<b>Income and expenditure account</b>		
Balance as per last balance sheet	16,843	19,871
Add: excess of Income over expenditure / (Deficit)	11,293	(2,728)
Less: retention money paid to ACP ##	-	(300)
<b>Closing balance</b>	<b>28,136</b>	<b>16,843</b>
<b>Total</b>	<b>1,27,347</b>	<b>1,06,468</b>

\* 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

## 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. The retention money of ₹ 300 thousand was paid on dated 30th March, 2023.



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# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2023

## 4. Long term provisions

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
Leave encashment	2,315	3,573
Gratuity	2,250	1,855
<b>Total</b>	<b>4,565</b>	<b>5,427</b>

## 5. Trade payables

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, small and medium enterprises ( Refer note . 21.4 )	27	27
Others	3,859	1,772
<b>Total</b>	<b>3,886</b>	<b>1,799</b>

### Trade payables ageing schedule

As at March 31, 2024

(₹ in Thousand)

Particulars	Outstanding for following periods from date of the transactions					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	
(i) MSME	27	-	-	-	-	27
(ii) Others	2,456	437	-	197	769	3,859
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	<b>2,483</b>	<b>437</b>	<b>-</b>	<b>197</b>	<b>769</b>	<b>3,886</b>

As at March 31, 2023

(₹ in Thousand)

Particulars	Outstanding for following periods from date of the transactions					Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Unbilled Dues	
(i) MSME	27	-	-	-	-	27
(ii) Others	707	0	0	197	868	1,772
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	<b>734</b>	<b>-</b>	<b>-</b>	<b>197</b>	<b>868</b>	<b>1,799</b>

## 6. Other current liabilities

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fees received in advance	8,870	7,640
Payable for statutory dues	1,719	969
Advance from customers	1,164	163
Employee benefits payable	193	561
<b>Total</b>	<b>11,946</b>	<b>9,332</b>

## 7. Short term provisions

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
Payables to employees for bonus	721	611
Gratuity	729	636
Leave encashment	353	557
<b>Total</b>	<b>1,803</b>	<b>1,805</b>



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# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

Note 8 property, plant & equipment

The changes in carrying value of property, plant & equipment for the year ended March 31, 2024 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
<b>I. Gross Block</b>								
Balance as at 1 April, 2023	24,808	1,858	256	2,219	2,422	31,564	617	617
Additions	-	261	-	51	190	502	-	-
Other -Disposal/Adjustments	-	-	-	-	52	52	-	-
<b>Balance as at March 31, 2024</b>	<b>24,808</b>	<b>2,121</b>	<b>256</b>	<b>2,270</b>	<b>2,561</b>	<b>32,015</b>	<b>617</b>	<b>617</b>
<b>II. Accumulated depreciation and impairment for the year 2022-23</b>								
Balance as at 1 April, 2023	11,374	1,630	195	1,857	2,110	17,167	583	583
Depreciation expense for the year	1,275	151	16	89	195	1,727	3	3
Eliminated on disposal of assets	-	-	-	-	47	47	-	-
<b>Balance as at March 31, 2024</b>	<b>12,650</b>	<b>1,782</b>	<b>211</b>	<b>1,946</b>	<b>2,258</b>	<b>18,847</b>	<b>587</b>	<b>587</b>
<b>Net block (I-II)</b>								
Balance as at March 31, 2024	12,159	339	45	323	303	13,168	30	30
Balance as at 31st March 2023	13,434	228	61	361	312	14,396	33	33

The changes in carrying value of property, plant & equipment for the year ended March 31, 2023 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
<b>I. Gross Block</b>								
Balance as at 1 April, 2022	24,808	1,858	256	2,724	2,164	31,810	635	635
Additions	-	88	-	-	265	353	-	-
Other -Deductions/Adjustments	-	88	-	505	7	599	18	18
<b>Balance as at March 31, 2023</b>	<b>24,808</b>	<b>1,858</b>	<b>256</b>	<b>2,219</b>	<b>2,422</b>	<b>31,563</b>	<b>617</b>	<b>617</b>
<b>II. Accumulated depreciation and impairment for the year 2022-23</b>								
Balance as at 1 April, 2022	9,778	1,621	174	2,204	1,965	15,742	596	596
Depreciation expense for the year	1,596	92	21	116	152	1,978	6	6
Eliminated on disposal of assets	-	82	-	463	6	552	18	18
<b>Balance as at March 31, 2023</b>	<b>11,374</b>	<b>1,630</b>	<b>195</b>	<b>1,857</b>	<b>2,110</b>	<b>17,167</b>	<b>583</b>	<b>583</b>
<b>Net block (I-II)</b>								
Balance as at March 31, 2023	13,434	228	61	361	312	14,396	33	33



*A* *B*



# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

## 9. Long terms loans and advances (unsecured and considered good unless stated otherwise)

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tax deducted at source receivable	9,886	10,329
<b>Total</b>	<b>9,886</b>	<b>10,329</b>

## 10. Other non current assets

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed deposits with bank with maturity of more than 12 months from the balance sheet date	20,307	7,000
Interest accrued on fixed deposit with more than 12 months maturity	951	180
Security deposits for premises and others	772	777
<b>Total</b>	<b>22,030</b>	<b>7,958</b>

## 11. Current investments

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unquoted, (at lower of cost and fair value)</b>		
26115 units (as at 31st March, 2023: 25714 units) of Rs. 10 each of unit trust of india hybrid equity fund regular-dividend plan - re-investment	660	645
<b>Total</b>	<b>660</b>	<b>645</b>
<b>Aggregate market value of unquoted investment</b>	<b>1,060</b>	<b>814</b>
<b>Aggregate amount of unquoted investment</b>	<b>660</b>	<b>645</b>

## 12. Trade receivables

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	4,031	2,161
<b>Total</b>	<b>4,031</b>	<b>2,161</b>

### Trade receivables ageing schedule

As at March 31, 2024

(₹ in Thousand)

Particulars	Outstanding for following period from date of Transaction					Totals
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered goods	2,861	937	233	-	-	4,031
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered goods	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	<b>2,861</b>	<b>937</b>	<b>233</b>	<b>-</b>	<b>-</b>	<b>4,031</b>

As at March 31, 2023

(₹ in Thousand)

Particulars	Outstanding for following period from date of Transaction					Totals
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered goods	1425	690	46	-	-	2,161
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered goods	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	<b>1,425</b>	<b>690</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>2,161</b>



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# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

## 13. Cash and cash equivalents

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Cash and cash equivalent :</b>		
(a) Cash on hand	57	23
(b) Balance with banks		
- In current account	25,783	19,629
- In term deposit accounts with maturity less than 3 months at inception	-	-
<b>Total cash and cash equivalents</b>	<b>25,840</b>	<b>19,652</b>
<b>Other bank balance</b>		
In term deposit accounts		
- With maturity more than 3 months but less 12 months at inception	26,965	6,606
- With remaining maturity less than 12 months	40,464	57,547
<b>Total</b>	<b>93,269</b>	<b>83,806</b>

## 14. Short terms loans and advances

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured considered goods</b>		
Loans and advances recoverable from staff	11	29
Advances to vendor	203	488
<b>Total</b>	<b>214</b>	<b>517</b>

## 15. Other current assets

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on deposits with banks	2,397	1,672
Prepaid expenses	277	172
Deposit to Government Authorities	84	-
GST tax input	849	493
Service tax input	2,651	2,651
<b>Total</b>	<b>6,258</b>	<b>4,988</b>



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# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

(CIN :- U74999MH1968GAP014120)

## 16. Revenue from operations

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Membership subscription	23,993	18,058
Seminars, symposia and meetings	50,587	34,670
<b>Total</b>	<b>74,580</b>	<b>52,729</b>

## 17. Other income

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest income	5,874	4,073
Dividend from current investment	-	155
Balance written back	596	-
Profit on sale of asset	5	-
Miscellaneous income	322	305
<b>Total</b>	<b>6,798</b>	<b>4,533</b>

## 18. Seminars, symposia and meetings

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Membership expenses	6	8
Seminars, symposia and meetings	30,542	21,344
<b>Total</b>	<b>30,548</b>	<b>21,352</b>

## 19. Employment Benefits Expense

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salaries, bonus and allowances	21,418	19,414
Chamber's contribution to provident and other funds	2,190	1,243
Leave encashment (refer note - 21.9.c)	142	2,335
Staff welfare	35	28
<b>Total</b>	<b>23,784</b>	<b>23,020</b>

## 20. Other administrative expenses

(₹ in Thousand)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent rates and taxes	2,848	2,563
Repairs and maintenance	1,229	723
Advertisement	612	-
Payment to auditor (refer note 21.5)	329	329
Annual general meeting expenses	333	19
Office expenses	830	746
Bank charges	26	24
Electricity expenses	365	334
Postage and courier charges	33	51
Printing and stationery	226	124
Legal and professional charges	6,045	5,731
Telephone and Internet	248	228
Meeting expenses	312	490
Travelling and conveyance	462	645
Miscellaneous expenses	38	59
Insurance	84	-
Balance written Off	-	1,523
Foreign exchange Loss	2	3
Loss on sale of asset	-	43
<b>Total</b>	<b>14,023</b>	<b>13,634</b>



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### 21 Notes to Accounts

#### 1. Contingent Liabilities and Commitments (To the extent not provided for)

a) In respect of following:

(₹ in Thousand)

Particular	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Office Premises (Refer 'note b' below)	4,888	4,888
Service-tax matters (Refer 'note c' below)	10,114	10,114
GST Matters (Refer 'note d' below)	2,045	-

b) 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 ₹ 444/- thousand 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 ₹ 4,888/- thousand. Which 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. The premises were rented in the year 1969. As such there is no rent agreement between M/s United India Insurance Company and chamber, the basis for the relationship has been the rent notices that the landlord was issuing to the Chamber until the notice for vacation of premises was issued.

Written submissions have been filed. IACC has asked that the landlord issue rent notice and accept the rent. IACC has quoted a two-member bench supreme court decision which is favorable to IACC. This decision has been referred to and is pending with a three-member bench. IACC has asked for staying the process till the outcome of this. The hearing is going on.

c) The chamber has received show cause notices dated 23.04.2013, 23.10.2021, 15.04.2015 and 23.04.2018 pertaining to the financial year 2007-08 till financial year 2015-16 seeking clarification on various service tax matters. In the said show cause notices, the department has raised a demand aggregating to ₹ 7,877 /- thousand. Chamber has submitted its final response to these notices on 30th March 2022 along with the reason for not accepting the demands and contesting that the notices are time bared as per law.



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

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 ₹ 2,237 thousand. Against this demand the chamber has submitted its response along with the reason for not accepting the demand.

### d) GST Demand

#### Financial year 2017-18

The chamber has received a demand order dated 24th December 2023 for Rs. 17,71,470 (including interest and penalty Rs. 9,27,912) for excess utilization of Input credit and incorrect declaration of tax liability in FY 2017-18. The Chamber has already paid an amount of Rs. 2,69,190 and declared the same in GSTR 9 and 9C, also filed an appeal against the demand order.

#### Financial year 2018-19

The chamber has received a demand order dated 9th April 2024 for Rs. 8,67,634 (including interest and penalty Rs. 4,40,867) for excess utilization of Input credit and incorrect declaration of tax liability in FY 2017-18. The Chamber has already paid an amount of Rs. 3,25,315 and declared the same in GSTR 9 and 9C, also filed an appeal against the demand order.

## 2. Earnings in foreign currency

(₹ in Thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Membership subscription	40	95
Seminars, symposia and meetings	NIL	2,585

## 3. Expenditure in foreign currency

Nil





# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

4. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Thousand)

Particular	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Principal Amount due outstanding as at the end of the year	27	27
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

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.

### 5. Auditor's Remuneration (Excluding applicable taxes)

(₹ in Thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Audit fees	300	300
Out of pocket Expenses	25	25
Other Matters	4	4
<b>Total</b>	<b>329</b>	<b>329</b>



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### 6. 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.

### 7. Accounting for Operating Leases

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

### 8. 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

### 9. Employee benefits

Disclosure pursuant to Accounting Standard (AS) 15 Revised "Employee Benefits":

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

(₹ in Thousand)

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March, 2023
Employer's contribution to Provident Fund	1,167	1,070
Gratuity contribution	200	1,805



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

b) Benefit Plan for Gratuity as per Actuarial Valuation as at March 31, 2024

Particulars	(₹ in Thousand)	
	As at March 31, 2024	As at March 31, 2023
<b>Change in present value of defined benefit obligation</b>		
Liability at the beginning of the year	4,378	4,213
Interest cost	324	291
Current service cost	332	350
Actuarial (gain)/loss on obligations	236	253
Benefits paid by company	(202)	(728)
<b>Liability at the end of the year</b>	<b>5,069</b>	<b>4,378</b>
<b>Change in fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	1,887	487
Expected return on plan assets	140	34
Contribution by Employer	-	1,805
Actuarial Gain/(loss)	263	289
Benefits paid by company	(202)	(728)
<b>Fair value of plan assets at the end of the year</b>	<b>2,089</b>	<b>1,887</b>
<b>Amount recognised in the Balance Sheet</b>		
Liability at the end of the year	5,069	4,378
Fair value of plan assets at the end of the year	(2,089)	(1,887)
<b>Amount recognised in the balance sheet</b>	<b>2,980</b>	<b>2,491</b>
<b>Expenses recognised in the statement Profit and Loss</b>		
Current service cost	332	350
Interest cost	185	257
Actuarial gain / (loss)	(27)	(37)
<b>Expenses recognised in the statement profit and loss</b>	<b>489</b>	<b>571</b>

Actuarial assumptions		
Discount rate (per annum)	7.41%	6.90%
Rate of return on plan of asset (per annum)	7.41%	6.90%
Rate of Employee Turnover	7.50%	7.50%
Salary escalation (per annum)	8%	8%





# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### c) Compensated absences

Compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at the date of the balance sheet, actuarial gains / losses , if any, are immediately recognized in the statement of income and expenditure.

### 10. Ratios

(₹ in Thousand)

Ratio	Numerator	Denominator	FY 2023-24	FY 202-23	Variances	Reason for Variances
Current Ratio	Current Assets	Current Liabilities	7.13	7.12	NIL	
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	24.09	14.64	64.55 %	Revenue increased from ₹ 52,726 thousand to ₹ 74,580 thousand. The receivables increased from ₹ 2,161 thousand to ₹ 4,031 thousand.
Trade payables turnover ratio	Seminars, symposia, and meetings	Average Trade Payables	10.73	9.99	7.36 %	Increase in sponsorship income. From ₹ 34,670 thousand in FY 2022-23 to ₹ 50,587 thousand in 2023-24.
Net capital turnover ratio	Revenue from operations	Average Working Capital	0.84	0.69	21,74 %	Revenue from membership & subscription and sponsorship for meetings increased in the current year.
Net profit ratio	Net profit / (loss)	Revenue from operations	0.15	-0.05	391 %	Revenue on account of Membership and Sponsorship have increased substantially in FY 2023-4.
Return on capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	-0.03	445 %	Revenue on account of Membership and Sponsorship has increased substantially in FY 2023-24.
Return on investment	Profit on sale of investments / Dividend Income	Cost of Investment	0.02	0.24	100%	Dividend Income in FY 2023-24 is ₹ 15 thousand as compared to ₹ 155 thousand in FY 2022-23



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### 11. 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 as willful defaulter by any bank or financial institution or any other lender.
  - c) No charges or satisfaction are pending to be registered with ROC beyond its statutory period.
  - d) The Chamber has not been assessed for any undisclosed income under the 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, 2024, and March 31, 2023.
  - f) There is no Scheme of Arrangements that 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, 2023, and March 31, 2022.
  - g) The Chamber has no transaction with any struck off company.
  - h) Any other additional information pursuant to the revised schedule III is either Nil or not applicable.
12. 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.

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.



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# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

(CIN :- U74999MH1968GAP014120)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

13. The Chamber has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same was operated for the period from April 25, 2023 to March 31, 2024 for all relevant transactions recorded in the software. The audit trail feature was not modified/tampered during the year.
14. Figures for the previous year have been regrouped or re-classified wherever necessary.



For and on behalf of the Executive Council

Mr. Pankaj Bohra

President

Din No. 01830773

Mr. A Sekhar

Executive Vice President

Din No. 02408296

Place : Ahmedabad  
Date : August 9, 2024



## HEAD OFFICE EVENTS

- The India Fund Raising Summit at Hotel Taj Lands' End, Bandra, Mumbai 12th December 2023
- Transitioning to Green Energy Vibrant Gujarat event at Gandhinagar, Gujarat 11th January 2024
- Round Table Deliberation on Ease of Doing Business in Gift City at NSE IX, Gandhinagar, Gujarat 19th January 2024
- "Indo-US Cooperation on Corporate and Legal Issues" 5th March 2024
- Conference on Cross-Border Issues in Taxation at Hotel The Lalit, New Delhi 26th April 2024
- HealthCare Event in Varanasi at Hotel Taj Ganges, Nadesar Palace Ground, Varanasi 13th June 2024
- World of Entertainment – Animation, Film, & Gaming at Pinnacle, 7th floor, T-Hub, Hyderabad 21st June 2024
- IACC Inaugurates its first "IACC-MSME Centre of Excellence" at KCG Auditorium, Ahmedabad, Gujarat 8th August 2024
- Indo-US Tourism & Hospitality Summit at Taj Palace Hotel, New Delhi 23rd August 2024
- EMPOWERHER 2024 at The CCI Club, Mumbai 5th September 2024

## NORTH INDIA COUNCIL (NIC) EVENT

### New Delhi

- Webinar on Guide to Growing Your Business in USA at New Delhi 8th December 2023
- Conference on "Strengthening Indo-US Relationship in Amritkal-Aatmanirbhar Bharat" at New Delhi 30th January 2024
- Post Budget Analysis : Moving towards a futuristic India at New Delhi 2nd February 2024
- Meeting with H E Ms. Shefali Razdan Duggal US Ambassador to Netherlands at Hotel The Lalit, New Delhi 21st February 2024



- Webinar on Setting up of a Business in the US & Its Compliances at New Delhi 28th February 2024
- First Ever India-US Legal Services Summit on Indo-US Cooperation on Corporate and Legal Issues at Hotel The Lalit, New Delhi 4th March 2024
- Round Table Meeting with Mr Arun Venkataraman Assistant Secretary and Director General US Department of Commerce for Global Markets at Hotel Taj Mahal, New Delhi 5th March 2024
- International Legal Conference 2024 “The Legal Dimensions of Global Trade@2047” at Vigyan Bhawan, New Delhi 20th April, 2024
- Interactive Session on India-United States Tax Treaty at RKCA & Co LLP, 708, 7th Floor, Star Tower, Silokara Rd, Block A, Sector 30, Gurugram, Haryana 30th April 2024
- Round Table on ESG Investing “Navigating the path to Sustainable Returns” at TERI School of Advanced Studies, Plot No. 10, Sankar Road, Institutional Area, Vasant Kunj, New Delhi 7th May 2024
- 3rd Webinar on “Compliances for setting up Business in the US” at New Delhi 29th May 2024
- IACC-NIC 2nd Agro Summit “Sustainable Solutions: Transforming Agro-Food Systems for a Greener Future” at New Delhi 19th June 2024
- Interactive Session on Post Budget Analysis 2024 at New Delhi 25th July 2024
- 2nd Energy Summit Climate Change and Decarbonization of Indian Economy – Vision 2030 at, Hotel The Lalit, New Delhi 6th August 2024
- 21st Indo-US Economic Summit “Building Bridges, Shaping Futures: Pioneering Pathways for 21st Century Growth” at Hotel The Lalit, New Delhi 24th September 2024

## Varanasi

- Stakeholder Consultation Session under Niryat Bandhu, District as Export Hub at Ramnagar, Chandauli, Uttar Pradesh 10th October 2023
- Women’s Entrepreneurship-Growth Opportunities & Challenges at The Benares Club Ltd., Kachahari, Varanasi 29th October 2023
- IACC, Varanasi Desk, organized a celebration of the 75th Republic Day and flag unfurling ceremony at Varanasi 26th January 2024



- Exploring Opportunities for Improving Operations and Growing Business at Banquet Hall of The Benares Club Ltd., Kachahari, Varanasi, UP 12th March 2024
- Cyber Security for Business Enterprises at Varanasi 24th April 2024
- Analysis of Union Budget 2024-25 at Thukral Capital Market, Bhadohi 28th August 2024

## EAST INDIA COUNCIL (EIC) EVENTS

### Kolkata

- Webinar on Sustainability Practices In Tea Cultivation And Consumption at Kolkata 29th December 2023
- Seminar on Opportunities of Doing Business In WB – Exploring The Growth Pathway For MSME’s at The Bengal Lounge, BCC & i Building 16th February 2024
- Webinar On Future Fit Corporates at Kolkata 29th March 2024
- The American Food Story 2.0 at The Hyatt Regency, Kolkata 12th April 2024
- Investment opportunities in the USA at Kolkata 22nd May 2024
- IACC EIC Farewell of H.E Ms. Melinda Pavek at The Park Hotel, Kolkata 28th June 2024
- Navigating India – Past, Present and Future at Taj Bengal, Kolkata 31st August 2024
- Indo-US Prosperity Event’ in honor of New CG in Kolkata at U.S Consul General s Residence Kolkata 3rd September 2024

### Jamshedpur

- Students Program for Academic and Cultural Excellence (SPACE) on “Unveiling the Universe – The James Webb Space Telescope” at Narbehram Hansraj English School, Jamshedpur 10th November 2023
- Members Annual Meet and Change of leadership at NHES School, Jamshedpur 17th November 2023

- Sustain – XL” – a sustainability conclave conducted in collaboration with XLRI at Webinar and XLRI campus for panel discussion, case competition and Mock Up UN CoP 2nd December 2023
- Seminar on Environmental Social and Governance (ESG) at Rusi Modi Center of Excellence, Auditorium, Jamshedpur 9th December 2023
- Seminar on Environmental Social and Governance (ESG) – The Business Case from Practicing Industries at Russi Modi Centre for Excellence, Jamshedpur 9th December 2023
- Webinar on What The Interim Budget means for India Growth Story at Jamshedpur 17th February 2024
- Webinar on Legal Implication for Indo US Bilateral Trade at Jamshedpur 19th March 2024
- Seminar on Higher Studies in USA at Arka Jain University, Jamshedpur 7th May 2024
- Seminar on Higher Studies in USA at Narbehram Hansrah English School, Jamshedpur 8th May 2024

## WEST INDIA COUNCIL (WIC) EVENTS

### Mumbai

- Navigating India’s Digital Personal Data Protection Regime: A US – India Perspective at Mumbai 8th November 2023
- Overview on Trade and Investment in USA at Mumbai 15th February 2024
- IACC x 360 One Wealth Open Golf Tournament 2024 at Bombay Presidency Golf Club, Chembur, Mumbai 23rd February 2024
- Demystifying Trade Boundaries – The India-US Opportunity at MCA Club, BKC, Mumbai 14th March 2024
- Investment and Business Delegation to the USA 2024 at Philadelphia & New York 15th to 22nd June 2024
- Union Budget 2024 at MCA Club, Bandra Kurla Complex, Mumbai 24th July 2024
- 20th Indo-American Corporate Excellence Awards, 2024 at Mumbai 20th September 2024

## Pune

- Seminar on "Dispute Resolution and Labour Laws" at PYC Hindu Gymkhana, Pune 8th December 2023
- 5th IACC Open Invitational Golf Tournament & Awards Night at The Poona Club Ltd (Golf) 6, Pune 15th March 2024
- Demystifying Trade Boundaries – The India-US Opportunity at Sheraton Grand, Pune 20th March 2024
- Webinar on “Peer to Leader – Women Share their Leadership Journeys” at Pune 22nd March 2024
- Session on “Unlocking Growth Barriers , Embracing Digitisation & Change for Success” at PYC Hindu Gymkhana, Pune 26th April 2024
- Fireside Chat on “Navigating New Currents: US-India Relations in a Multipolar World” at PYC Hindu Gymkhana, Pune 31st May 2024
- Abhikram, the India ESG Conclave at, MCCA Trade tower, ICC complex, Pune 29th June 2024
- Annual Fellowship Nite (AFN 2024) at Sheraton Grand Hotel, Sangulwadi, Pune 3rd September 2024

## Gujarat

- IACC Green Golf Tournament 2024 at GLADE ONE – Moti Devti, Sanand, Ahmedabad 10th March 2024
- A Program by IACC Gujarat in collaboration with AMA at AMA Complex, Ahmedabad 5th April 2024
- US Immigration Law Options For Businesses and Investors at Silver Oak University, Ahmedabad 6th April 2024
- US Immigration Law Options For Businesses and Investors at Hotel Regenta, Rajkot 9th April 2024
- US Immigration Law Options For Businesses and Investors at Jamnagar 10th April 2024
- US Immigration Law Options For Businesses and Investors at SIECC Dome, Sarsana, Surat 12th April 2024

## Tamil Nadu

- Guide to Growing your Business in USA at Hotel Hyatt Regency, Chennai 13th December 2023
- Resilient Together – Safeguarding your cyberspace together at Chennai 11th January 2024
- IACC Supports Source India Electronics Supply Chain at Chennai Trade Centre, Chennai 23rd & 24th January 2024
- An interactive session with MEDC Team at IACC Secretariat, Sri Ram Niwas Mandavali, Chennai 30th January 2024
- Doing Business in USA at Cosmopolitan Club G V Hall, Race Course Road, Coimbatore 19th February 2024
- Open House Meeting at IACC Office, Mandaveli, Chennai 21st March 2024
- India- USA Trade and Investment Connect (a One-day Conference and Mini Expo) at Hotel ITC Grand Chola, Chennai 5th June 2024
- EV30@30: Envisioning Sustainable Electric Vehicle Adoption at Hotel Raintree, Chennai 9th July 2024
- Budget 2024: Towards VIKSIT BHARAT – A Future Ready India at Hotel Le Royal Meridian, Guindy, Chennai 26th July 2024
- Sustainable & Green Manufacturing at Chennai 22nd August 2024
- An Interactive Session with MEDC Delegation at Mandaveli, Chennai 30th January 2024

## AP & TS

- Interactive Session on Export and SEZ Facilities in Visakhapatnam at Siripuram Junction, Visakhapatnam 18th October 2023
- Exclusive Session with Montgomery County (Maryland, USA) Delegation of Government, Business and Academic Leaders at ITC Kohenu, Hyderabad 31st October 2023
- Webinar on “Managing Stakeholders undergoing Insolvency process under IBC 2016” at Hyderabad 7th November 2023

- Exclusive Interactive Session with Mr. Raghavan Srinivasan, Principal Commercial Officer, U.S. Consulate General, Hyderabad at, Madhapur, Hyderabad 29th November 2023
- Exclusive Interactive Session with Mr. Raghavan Srinivasan, Principal Commercial Officer, U.S. Consulate General, Hyderabad at K. Raheja Office, Mindspace, Hyderabad 5th December 2023
- Interactive Session on “U.S. Business Visa Guidelines” at Mindspace, Madhapur, Hyderabad 14th December 2023
- IACC Networking Session with Visakhapatnam Members at YMCA, Beach Road, Visakhapatnam 28th December 2023
- Workshop on ‘Deliverables to Deliveries’ at Hotel Courtyard Marriott, Hyderabad 5th January 2024
- Webinar on “Global Capacity Centres in India – a Legal Perspective” at Hyderabad 9th January 2024
- "Local Partners Resource Day" at Le Meridien Hyderabad 17th January 2024
- IACC AP & TS Leadership Meeting with Ms. Jennifer Larson, Consul General, U.S. Consulate General at, U.S. Consulate office, Hyderabad 12th February 2024
- Interactive Session on “Go Global: Strategies to Enter International Markets” at K. Raheja Office, Hyderabad 6th March 2024
- IACC Ugadi Celebration at Visakhapatnam at Pearl 1 – Waltair Club, Visakhapatnam 10th April 2024
- Seminar on Doing Business in U.S.A. and Telangana at K. Raheja IT Park (Hyderabad) Limited, Madhapur, Hyderabad 16th April 2024
- Seminar on “Intellectual Property Commercialization: Strategies and Practices” at T-Hub, Raidurgam, Serilingampally, Hyderabad 26th April 2024
- Exclusive Discussion Meeting on Enhancement of Indo-US Trade at, Westin Hotel, Hyderabad 10th May 2024
- Exclusive Interactive Session with Shri. S.B.S Reddy, Additional DGFT, New Delhi & Hyderabad at K. Raheja IT Park, Madhapur, Hyderabad 30th May 2024
- Knowledge Session on “Liberalised Remittance Scheme- Do’s and Don’ts” at K. Raheja Office, Hyderabad 14th June 2024
- Knowledge Session on “Detailed Analysis of Budget Changes in TDS/TCS, Buy back, Angel Tax and GST” at K. Raheja IT Park, Madhapur, Hyderabad 12th August 2024



- FIRST WEBINAR on “Exploring Dispute Resolution Mechanisms: A deep Dive into Global Court Systems and International Commercial Arbitration” at Hyderabad 14th August 2024
- Webinar on India: The New Frontier for Global Talent and Business Growth at Hyderabad 22nd August 2024
- Knowledge Session on “Strategies for Building Effective Intellectual Property Portfolio” at Celsius Hall, AMTZ Campus, Pragati Maidan, Visakhapatnam 23rd August 2024

## Bangalore

- Green Card through EB – 5 at The Oberoi, Bengaluru 3rd December 2023
- Doing Business In USA at JW Marriot Hotel, Vittal Mallya Road Bangalore 12th February 2024
- Two-day Information Session Driving Indian Innovation to USA at Bangalore 6th & 7th May 2024
- IACC Supports, Bengaluru, India at Hotel Taj Yeshwantpur, Bengaluru 29th July 2024
- AI in Education & Employment at Bangalore 7th August 2024
- Capacity Building in Aerospace & Defence for The US Market at Conrad Hotel, Bangalore 30th August 2024

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