

**THE INDO-ITALIAN CHAMBER OF COMMERCE AND INDUSTRY**  
(A company limited by guarantee and not having share capital)

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ACCOUNTS : 31<sup>st</sup> DECEMBER 2021

**BALANCE SHEET AS ON 31ST DECEMBER, 2021**

**CHAMBER OF : MUMBAI - INDIA**  
CURRENCY : Indian Rupees

| <b>ASSETS</b>   | <b>2020</b>          | <b>2021</b>          |
|---|----------------------|----------------------|
| <b>SOURCES OF FUNDS</b>   |                      |                      |
| - Cash  | 174,149.04           | 65,766.07            |
| - Banks   | 34,119,767.71        | 23,643,642.96        |
| <b>RECEIVABLES</b>  |                      |                      |
| - Contribution from Mincomes  |                      |                      |
| - Sundry debtors  | 20,215,504.25        | 17,558,861.05        |
| - Other receivables   | 2,538,804.07         | 3,680,048.42         |
| <b>PLANTS &amp; MACHINERY AND FINANCIAL ASSETS</b>                      |                      |                      |
| - Furniture & fittings (including office equipment)( <i>net block</i> ) | 1,413,007.33         | 4,214,581.48         |
| - Office premises ( <i>net block</i> )                                  |                      |                      |
| - Share holdings  |                      |                      |
| - Securities on hand  |                      |                      |
| - Other fixed assets ( <i>net block</i> )                               | 749,620.24           | 441,797.00           |
| <b>TOTAL ASSETS</b>   | <b>59,210,852.64</b> | <b>49,604,696.98</b> |
|   |                      |                      |
| <b>LIABILITIES</b>  | <b>2020</b>          | <b>2021</b>          |
| <b>FUNDS</b>  |                      |                      |
| - Retirement benefit fund   | 1,699,674.68         | 989,517.00           |
| - Depreciation fund for plant and machinery                             |                      |                      |
| - Fund For Provision for Doubtful Accounts                              | 5,631,834.55         | 17,148,140.00        |
| <b>DEBTS</b>  |                      |                      |
| - Contribution to provident and welfare fund                            | -                    | -                    |
| - Banks   | -                    | -                    |
| - Suppliers   | 4,720,163.30         | 3,927,793.50         |
| - Other dues  | 12,020,416.95        | 542,409.45           |
| <b>SHARE CAPITAL AND RESERVES</b>                                       |                      |                      |
| - Share capital   |                      |                      |
| - Transfer to reserves as on 31.12 of preceding year                    | -                    | -                    |
| - Transfer to reserve in current year                                   |                      |                      |
| - Surplus being excess of income over expenditure                       |                      |                      |
| - for preceding year ( <i>Refer note below</i> )                        | 34,136,255.55        | 33,128,001.03        |
| - for current year  | 1,002,507.61         | -6,131,164.00        |
| <b>TOTAL LIABILITIES</b>  | <b>59,210,852.64</b> | <b>49,604,696.98</b> |

Note : The brought forward reserve amount at the beginning of the calendar year 2021 has been adjusted mainly due to change in the method of depreciation from the written down value method to the straight line method during the calendar year 2021.

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**23 MAR 2022**

This Accounts present a true and correct picture

President of the Chamber



**23 MAR 2022**



| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 2021 |                          |                      |
|--|--------------------------|----------------------|
|  | Currency : Indian Rupees |                      |
| REVENUE IN LOCAL CURRENCY                                      | 2020                     | 2021                 |
| <b>A ) MEMBERSHIP FEES</b>                                     |                          |                      |
| A01 - Fees collected - members residing in the country         | 6,113,252.20             | 6,700,310.00         |
| A02 - Fees collected - members residing in Italy               | 160,006.20               | 214,671.72           |
| A03 - Fees collected - members residing in other countries     | -                        | -                    |
| <b>TOTAL A )</b>   | <b>6,273,258.40</b>      | <b>6,914,981.72</b>  |
| <b>B ) FINANCIAL INCOME</b>                                    |                          |                      |
| B01 - Interest from banks                                      | -                        | 812,330.00           |
| B02 - Interest on securities                                   | -                        | -                    |
| B03 - Other financial income                                   | 157,936.00               | 30,475.50            |
| <b>TOTAL B )</b>   | <b>157,936.00</b>        | <b>842,805.50</b>    |
| <b>C ) NON OPERATING INCOME</b>                                |                          |                      |
| C01 - Proceeds from sale of assets                             | -                        | -                    |
| C02 - Windfall gains   | -                        | 1,610,400.00         |
| C03 - Exchange rate gains                                      | -                        | 433,205.87           |
| C04 - Other non-operating income                               | -                        | 99,442.00            |
| <b>TOTAL C )</b>   | <b>-</b>                 | <b>2,143,047.87</b>  |
| <b>D ) CONTRIBUTIONS</b>                                       |                          |                      |
| D01 - Contribution of Mincomes                                 | 16,075,509.69            | 21,328,232.04        |
| D02 - Contribution of Inter Chamber Fund                       | 720,312.00               | 251,695.06           |
| D03 - Contribution from other bodies                           | -                        | 1,832,188.90         |
| <b>TOTAL D )</b>   | <b>16,795,821.69</b>     | <b>23,412,116.00</b> |
| <b>TOTAL A ) + B ) + C ) + D )</b>                             | <b>23,227,016.09</b>     | <b>33,312,951.09</b> |



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| Currency : Indian Rupees   |                      |                      |
|--|----------------------|----------------------|
| INCOME   | 2020                 | 2021                 |
| <b>E) RECEIPTS FROM SERVICES RENDERED</b>  |                      |                      |
| <i>Income from Information Activities</i>  |                      |                      |
| E01 - Income from Publication and Documentation  | -                    | -                    |
| E02 - Income from Advertising Revenues   | -                    | -                    |
| E03 - Other Income   | -                    | -                    |
| <i>Income from Formation Activities</i>  |                      |                      |
| E04 - Income from Training Courses, Seminars, conferences and meetings                         | 4,970,746.00         | 6,951,604.00         |
| E05 - Other Income   | 317,001.12           | -                    |
| <i>Income from Business Activities</i>   |                      |                      |
| E06 - Income for workshop, conferences and meetings  | -                    | -                    |
| E07 - Earnings from Trade Fair Exhibition and Sale   | -                    | -                    |
| E08 - Income from Services rendered to Chambers, Foreign Trade Centres & Sp<br>Chambers        | 5,204,861.54         | 1,178,912.67         |
| E09 - Income from services rendered to the regions, municipalities and other local<br>entities | -                    | -                    |
| E10 - Services Rendered to Fair Institutions   | -                    | -                    |
| E11 - Other Income   | 3,146,945.37         | 3,597,408.59         |
| <i>Income from Consultancy and Assistance</i>  |                      |                      |
| E12 - Secretarial services   | 65,325.00            | -                    |
| E13 - Translation and Interpretation services  | 4,776,803.00         | 5,225,701.50         |
| E14 - Information Technology Services  | 489,792.00           | -                    |
| E15 - Income from Chamber databases  | -                    | -                    |
| E16 - Informative / Consultancy services (legal, fiscal, commercial, etc )                     | -                    | -                    |
| E17 - Services of mailings to third parties  | -                    | -                    |
| E18 - Brokerage services (partnership, market research, experts, arbitrators, etc )            | -                    | 867,641.66           |
| E19 - Other marketing services   | 2,801,260.00         | 2,925,733.54         |
| E20 - Rent of office space to parties  | -                    | -                    |
| E21 - Receipt from recovery of VAT   | -                    | -                    |
| E22 - Other Receipts   | -                    | -                    |
| <b>TOTAL E)</b>  | <b>21,772,734.03</b> | <b>20,747,001.96</b> |
| <b>TOTAL A) + B) + C) + D)</b>   | <b>23,227,016.09</b> | <b>33,312,951.09</b> |
| <b>TOTAL INCOME</b>  | <b>44,999,750.12</b> | <b>54,059,953.05</b> |



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| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 2021 |                          |                      |
|--|--------------------------|----------------------|
|  | Currency : Indian Rupees |                      |
| COSTS IN LOCAL CURRENCY  | 2020                     | 2021                 |
| <b>A) PERSONNEL COSTS</b>                                      |                          |                      |
| A01 - Personnel - full time                                    | 20,236,871.35            | 19,459,458.32        |
| A02 - Personnel - part time                                    | -                        | -                    |
| A03 - Scholarships and "stagiaires"                            | -                        | -                    |
| A04 - Contribution to provident and Insurance fund             | 1,447,771.00             | 1,585,907.00         |
| A05 - Insurance for employees and temporary personnel          | 656,022.71               | 628,140.36           |
| A06 - Annual transfer to gratuity fund                         | 685,137.00               | 147,854.00           |
| <b>TOTAL A)</b>  | <b>23,025,802.06</b>     | <b>21,821,359.68</b> |
| <b>B) ACQUISITION OF GOODS</b>                                 |                          |                      |
| B01 - Purchase of office equipment                             | -                        | -                    |
| B02 - Purchase of software for computer                        | 58,874.58                | 438,472.10           |
| B03 - Training of office personnel                             | -                        | -                    |
| B04 - Refurbishment of office                                  | -                        | 118,500.00           |
| B05 - Purchase of furniture for office                         | -                        | -                    |
| <b>TOTAL B)</b>  | <b>58,874.58</b>         | <b>556,972.10</b>    |
| <b>C) ACQUISITION OF SERVICES</b>                              |                          |                      |
| <i>Professional Consultancy</i>                                |                          |                      |
| C01 - Legal consultancy  | 999.00                   | -                    |
| C02 - Administrative consultancy                               | 757,200.00               | 1,044,463.00         |
| C03 - Auditors fees  | 485,400.00               | 570,782.00           |
| <i>General Costs</i>   |                          |                      |
| C04 - Post, telex and telephone                                | 480,787.86               | 452,746.39           |
| C05 - Water and electricity                                    | 252,358.00               | 193,167.17           |
| C06 - Local cleaning and maintenance                           | 826,294.50               | 842,916.15           |
| C07 - Rent and leasing of goods                                | 1,250.00                 | -                    |
| C08 - Maintenance of office equipments                         | 91,132.00                | 75,281.00            |
| C09 - Insurance on Goods                                       | 1,860.00                 | -                    |
| C10 - Stationery, printing & revenue stamps                    | 93,168.00                | 125,368.00           |
| C11 - Purchase of books and subscription to magazines          | 15,052.00                | 2,860.00             |
| C12 - Transport - courier expenses                             | 187,345.96               | 352,610.08           |
| C13 - Rent   | 4,177,846.00             | 2,838,993.48         |
| C14 - Society charges and security                             | 72,411.00                | 50,184.00            |
| <b>TOTAL C)</b>  | <b>7,443,104.32</b>      | <b>6,549,371.27</b>  |



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| COSTS IN LOCAL CURRENCY   | 2020                 | 2021                 |
|---|----------------------|----------------------|
| <b>D) ACQUISITION OF SERVICES FOR THE ACTIVITIES PLANNED</b>                    |                      |                      |
| <i>Costs of Information Activities</i>  |                      |                      |
| D01 - Editorial, Production and Distribution                                    | -                    | -                    |
| D02 - Managing Cost of Chamber Web  | -                    | -                    |
| D03 - Cost of Connection to Internet and Other Data Banks                       | 159,320.00           | 173,620.00           |
| D04 - Cost of Information Seminars  | -                    | -                    |
| D05 - Advertising Campaigns   | -                    | -                    |
| <i>Costs of Formation Activities</i>  |                      |                      |
| D06 - Organisation and Participation for formation of seminars                  | -                    | -                    |
| D07 - Cost of training courses given  | 2,345,671.54         | 3,644,299.29         |
| D08 - Organisation of Training Workshops  | -                    | -                    |
| <i>Costs of Business Activities</i>   |                      |                      |
| D09 - Meetings with Operators   | 237,768.00           | 248,946.00           |
| D10 - Organisation of conferences, round tables, seminars                       | -                    | 1,513,490.00         |
| D11 - Participation in conferences, round tables, seminars                      | 5,336,502.88         | 6,168,711.18         |
| D12 - Organisation of Fairs, exposures and exhibitions                          | -                    | -                    |
| D13 - Participation of Fairs, exposures and exhibitions                         | -                    | -                    |
| D14 - Organisation of Economic Missions   | -                    | -                    |
| D15 - Participation of Economic Missions  | -                    | -                    |
| <i>Cost for the assistance and advice to businesses</i>                         |                      |                      |
| D16 - Expenses for collection of commercial, legal, fiscal information          | -                    | -                    |
| D17 - Expenses for professional and consultancy fees                            | 686,544.52           | 1,232,636.38         |
| D18 - Expenses for market research and location of partners                     | -                    | -                    |
| D19 - Expenses for interpretation and translation                               | 1,070,078.00         | 2,581,043.36         |
| <i>Costs from Participation to Network Activities</i>                           |                      |                      |
| D20 - Organisation & participation at Inter Chamber meetings or at area convent | -                    | -                    |
| D21 - Business Atlas  | -                    | -                    |
| D22 - Reports on Business Opportunities   | -                    | -                    |
| <b>TOTAL D)</b>   | <b>9,835,884.94</b>  | <b>15,562,746.21</b> |
| <b>TOTAL A)+ B) +C)+D)</b>  | <b>40,363,665.90</b> | <b>44,490,449.26</b> |



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| COSTS IN LOCAL CURRENCY                       | 2020                 | 2021                 |
|---|----------------------|----------------------|
| <b>E) OTHER COSTS</b>                         |                      |                      |
| <i>Financial Costs</i>                        |                      |                      |
| E01 - Interest to banks                       | -                    |                      |
| E02 - Commission to banks                     | 54,222.18            | 105,002.48           |
| <i>Taxes payable</i>                          |                      |                      |
| E03 - Taxes and dues                          | 321,438.04           | 132,900.18           |
| E04 - VAT and other taxes                     | -                    | -                    |
| <i>Miscellaneous Costs</i>                    |                      |                      |
| E05 - Membership fees                         | 1,038,876.30         | 895,334.40           |
| E06 - Donations                               | -                    | 50,000.00            |
| E07 - Loss on exchange and non operating loss | 417,716.10           | 1,338,129.45         |
| E08 - Fines and penalties                     | -                    | -                    |
| E09 - Amortisation (Depreciation)             | 251,679.99           | 256,657.83           |
| E10 - Provision for Doubtful Debts            | 1,549,644.00         | 12,922,643.45        |
| <b>TOTAL E)</b>                               | <b>3,633,576.61</b>  | <b>15,700,667.79</b> |
| <b>TOTAL A) + B) + C) + D)</b>                | <b>40,363,665.90</b> | <b>44,490,449.26</b> |
| <b>TOTAL COSTS</b>                            | <b>43,997,242.51</b> | <b>60,191,117.05</b> |

This Accounts present a true and correct picture

President of the Chamber

23 MAR 2022



23 MAR 2022

