

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	31.03.2022 (Rs.in 000's)	31.03.2021 (Rs.in 000's)
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income / (expenditure) over expenditure / (income) before tax	5,290.18	(171.03)
Adjustments for :		
Depreciation	347.12	184.29
Allowance for doubtful debts (net)	300.09	13,032.37
Bad debts written off	566.10	592.93
Sundry balances no longer required written back (net)	(287.75)	(1,666.17)
Unrealised exchange loss / (gain)	86.79	(320.37)
Remittance for reimbursement of expenses (including exceptional item)	(22,000.35)	(30,318.28)
Loss on assets retired / written off	36.83	135.87
Operating profit/(loss) before working capital changes	(15,638.99)	(18,530.39)
Adjustments for :		
(Increase) / decrease in trade receivables	(776.51)	7,136.91
(Increase) / decrease in trade payables	(24.14)	1,389.64
(Increase) / decrease in liabilities and provisions	883.38	(103.82)
(Increase) / decrease in other current / non current assets	(1,034.29)	17.23
(Increase) / decrease in loans and advances	(696.05)	1,544.26
	(1,647.61)	9,984.21
Cash generated from / (used in) operations	(17,286.60)	(8,545.18)
Refund of direct taxes (net of payments)	51.46	141.72
Net cash generated from / (used) in operations	(A) (17,235.14)	(8,403.46)
(B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
<i>Inflow from investment activities</i>		
- Sale of property, plant and equipment	-	-
<i>Outflow from investment activities</i>		
- Purchase of property, plant and equipment	2,790.48	735.61
	2,790.48	735.61
Net cash generated from / (used) in investment activities	(B) (2,790.48)	(735.61)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
<i>Inflows from financing activities</i>		
Remittance for reimbursement of expenses (including exceptional item)	11,713.62	25,690.12
Admission fees	132.38	81.00
	11,846.01	25,771.12
<i>Outflows from financing activities</i>		
	-	-
Net cash generated from / (used) in financing activities	(C) 11,846.01	25,771.12
Net changes in cash and cash equivalents	(A+B+C) (8,178.62)	16,631.05
Cash and cash equivalents - Opening balance	26,105.35	9,474.29
Cash and cash equivalents - Closing balance	17,925.73	26,105.35
Net increase / (decrease) in cash and cash equivalents	(8,179.62)	16,631.05

Notes :

- Cash and cash equivalents are as disclosed under Note 10 of the financial statements
- The aforesaid statement has been prepared under the indirect method, as set out in "Accounting Standard 3 - Cash Flow Statement" and in accordance with the requirements of Section 2(40) of the Companies Act, 2013.
- Cash and cash equivalents are net of unrealised exchange loss of Rs. 1.34 thousand (Previous year net of unrealised exchange loss of Rs. 114.82 thousand)

Mumbai,

As per our report attached of even date
SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

For and on behalf of the Council

Edwin P. Augustine
Partner
Membership No. 43385

Amit Roy
President
DIN : 07069343

Paolo Marri
Vice President
DIN : 06832656

Satinder Kapur
Vice President
DIN : 03568020

Place : Mumbai
Date:

Place : Mumbai
Date:

07 SEP 2022

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

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31.03.2022 Rs. In 000	As at 31.03.2021 Rs. In 000
I EQUITY & LIABILITIES			
1 Members funds			
(a) Reserves and Surplus	1	34,009.23	28,586.67
Total Members Funds		34,009.23	28,586.67
2 Non-current Liabilities			
(a) Other Long term liabilities		-	-
(b) Long Term Provisions	2	874.06	939.62
Total Non Current Liabilities		874.06	939.62
3 Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables			
- Total outstanding dues of micro and small enterprises	3	591.79	-
- Total outstanding dues of creditors other than micro and small enterprises	3	2,814.68	3,722.98
(c) Other short term liabilities	4	3,269.38	1,906.18
(d) Short Term Provisions	5	775.29	192.65
Total Current Liabilities		7,451.13	5,821.81
Total Liabilities		<u>8,325.19</u>	<u>6,761.43</u>
Total Liabilities and Equity		<u>42,334.42</u>	<u>35,348.09</u>
II ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment and intangible assets	6		
(i) Property, plant and equipment		4,172.74	769.31
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Long-term loans and advances	7	45.28	378.97
(c) Other non current assets	8	1,269.81	243.81
Total Non Current Assets		5,487.83	1,392.08
2 Current Assets			
(a) Trade receivables	9	1,148.59	1,351.68
(b) Cash and cash equivalents	10	17,925.73	26,105.35
(c) Short-term loans and advances	11	2,849.10	1,870.83
(d) Other current assets	12	14,923.18	4,628.16
Total Current Assets		36,846.60	33,956.02
Total Assets		<u>42,334.42</u>	<u>35,348.09</u>
Significant Accounting Policies	A		
The accompanying notes are an integral part of the financial statements			
As per our report attached of even date		For and on behalf of the Council	
SHARP & TANNAN			
Chartered Accountants			
Firm's Registration No. 109982W			
Edwin Paul Augustine	Amit Roy	Paolo Marri	Satinder Kapur
Partner	President	Vice President	Vice President
Membership No. 43385	DIN : 07069343	DIN : 06832656	DIN : 03568020
Place : Mumbai	Place :	Mumbai	
Date:	Date:		

07 SEP 2022

THE INDO ITALIAN CHAMBER OF COMMERCE AND INDUSTRY
(A Company limited by guarantee and not having share capital)
Statement of Income and Expenditure for the year ended 31st March, 2022

	Note No.	2021-2022		2020-2021	
		Rs. In 000		Rs. In 000	
Income					
I Revenue from Operations	13		52,565.79		42,026.63
II Other income	14		1,618.98		2,226.21
III Total Income (I+II)			54,184.77		44,252.84
IV Expenditure					
Bilateral promotion - Direct expenses			17,964.52		10,115.07
Employee benefits expenses	15		22,375.99		22,034.70
Finance cost	16		0		21.00
Depreciation expense	6		347.12		184.30
Other expenses	17		8,206.96		21,663.41
Total Expenditure			48,894.59		54,038.49
V Excess of income / (expenditure) over expenditure / (income) before exceptional items and tax			5,290.18		(9,785.65)
VI Exceptional item (Refer Note 27)			-		9,614.61
VII Excess of income / (expenditure) over expenditure / (income) after exceptional items and before tax			5,290.18		(171.03)
VIII Tax Expense :					
- Current Tax	32		0		0
- Deferred Tax	32		0		0
IX Excess of income / (expenditure) over expenditure / (Income) after tax			5,290.18		(171.03)

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

For and on behalf of the Council

Edwin Paul Augustine
Partner
Membership No. 43385

Amit Roy
President
DIN : 07069343

Paolo Marri
Vice President
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Salinder Kapur
Vice President
DIN : 03568020

Place : Mumbai
Date:

Place : Mumbai
Date:

07 SEP 2022

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

Notes Forming Part of Balance Sheet

NOTE 1 : RESERVES AND SURPLUS	As at 31.03.2022		As at 31.03.2021	
	Rs. In 000	Rs. In 000	Rs. In 000	Rs. In 000
Reserves in respect of membership subscription				
- Patron / Life As per last Balance Sheet	2,847.25		2,847.25	
		2,847.25		2,847.25
- Admission Fees As per last Balance Sheet Receipts during the year	6,280.57 132.38		6,199.57 81.00	
		6,412.95		6,280.57
Balance in Income and Expenditure account				
As per last Balance Sheet	19,458.85		19,629.88	
Excess of (expenditure) / income over (income) / expenditure	5,290.18		(171.03)	
		24,749.03		19,458.85
		34,009.23		28,586.67

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

Notes Forming Part of Balance Sheet

NOTE 4 : OTHER SHORT TERM LIABILITIES	As at 31.03.2022		As at 31.03.2021	
	Rs. In 000's	Rs. In 000's	Rs. In 000's	Rs. In 000's
Other liabilities				
- Statutory dues	794.94		602.43	
- Others	336.27		421.37	
		1,131.21		1,023.80
Liability for capital goods		996.91		0
Income Received in Advance				
- Membership Subscriptions	527.35		146.29	
- Advance Income	613.91		736.08	
		1,141.26		882.38
		3,269.38		1,906.18

NOTE 5 : SHORT TERM PROVISIONS	As at 31.03.2022		As at 31.03.2021	
	Rs. In 000's	Rs. In 000's	Rs. In 000's	Rs. In 000's
Provision for Employee Benefits				
- Exgratia / incentive	750.00		0	
- Gratuity (Refer Note 20)	-		166.27	
- Compensation for future absences (Refer Note 20)	25.29		26.37	
		775.29		192.65
		775.29		192.65

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

Rs. In 000

NOTE 6 : PROPERTY PLANT AND EQUIPMENT

(A) Gross block	Furniture and Fixtures	Electrical Fittings	Office Equipment	Air Conditioners and refrigerators	Computers and Allied Equipments	Total
Balance as at 1st April, 2020	702.46	42.09	785.45	487.23	1,373.18	3,390.41
Additions	58.78		27.20	181.00	151.02	418.00
Disposals	660.43	26.34	21.53	220.00	174.57	1,102.87
Balance as at 31st March, 2021	100.81	15.75	791.12	448.23	1,349.63	2,705.53
Additions	3,554.94	-	142.41	-	90.04	3,787.39
Disposals	15.60	15.75	244.95	43.16	309.96	629.41
Balance as at 31st March, 2022	3,640.15	-	688.58	405.07	1,129.71	5,863.52
Accumulated depreciation						
Balance as at 1st April, 2020	560.34	36.03	625.10	391.08	1,106.38	3,561.35
Depreciation	25.90	0.67	25.24	23.58	108.91	184.30
Disposals	546.01	25.69	20.46	209.00	165.84	967.00
Balance as at 31st March, 2021	40.23	11.01	629.88	205.66	1,049.45	1,936.23
Depreciation	114.88	0.50	35.84	52.62	143.28	347.12
Disposals	14.82	11.51	234.19	41.00	291.07	592.58
Balance as at 31st March, 2022	140.29	-	431.54	217.28	901.65	1,690.77
Net block						
Balance as at 31st March, 2021	60.58	4.74	161.24	242.57	300.18	769.31
Balance as at 31st March, 2022	3,499.85	-	257.04	187.79	228.06	4,172.74

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

Notes Forming Part of Balance Sheet

NOTE 10 : CASH AND CASH EQUIVALENTS	As at 31.03.2022		As at 31.03.2021	
	Rs. In 000's	Rs. In 000's	Rs. In 000's	Rs. In 000's
Cash and cash equivalents				
Cash on hand	66.13		73.83	
Balance with banks				
- on current accounts	500.81		2,353.35	
- on savings accounts	17,358.79		23,678.17	
		17,925.73		26,105.35
		17,925.73		26,105.35

NOTE 11 : SHORT TERM LOANS AND ADVANCES (unsecured considered good)	As at 31.03.2022		As at 31.03.2021	
	Rs. In 000's	Rs. In 000's	Rs. In 000's	Rs. In 000's
Considered good :				
Advances recoverable in cash or in kind or for value to be received	156.78		143.46	
Balance with Government authorities				
- Goods and service tax receivable account	1,016.40		0	
Tax deducted at source *	1,675.92		1,727.37	
		2,849.10		1,870.83
		2,849.10		1,870.83

* Subject to outcome of assessment

NOTE 12 : OTHER CURRENT ASSETS (unsecured)	As at 31.03.2022		As at 31.03.2021	
	Rs. In 000's	Rs. In 000's	Rs. In 000's	Rs. In 000's
Accrued income	14,914.89		4,628.16	
Income receivable	0		0	
Gratuity plan asset	8.29		0	
		14,923.18		4,628.16
		14,923.18		4,628.16

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

Notes Forming Part of Statement of Income and Expenditure

NOTE 13 : REVENUE FROM OPERATIONS	2021 - 2022	2021 - 2022	2020 - 2021	2020 - 2021
	Rs. In 000's	Rs. In 000's	Rs. In 000's	Rs. In 000's
Membership Subscription				
- Resident	6,171.79		6,672.85	
- Non - Resident	244.24	6,416.03	160.01	6,832.86
Other operational revenue				
- Compensation - bilateral promotion		24,149.41		14,490.10
- Reimbursement of expenses		22,000.35		20,703.67
Gross Revenue from operations		52,565.79		42,026.63

NOTE 14: OTHER INCOME	2021 - 2022	2021 - 2022	2020 - 2021	2020 - 2021
	Rs. In 000's	Rs. In 000's	Rs. In 000's	Rs. In 000's
Interest income				
from banks				
on saving accounts	1,015.52		56.14	
from others		1,015.52		56.14
on income tax refund	26.62		0	
on staff loans	3.93		3.48	
		30.55		3.48
Effect of exchange fluctuation (net)		285.16		480.92
Other non operating income				
Miscellaneous income	0		19.50	
Sundry balances no longer required written back (net)	287.75		1,666.17	
		287.75		1,685.67
		1,618.98		2,226.21

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

Notes Forming Part of Statement of Income and Expenditure

NOTE 15 : EMPLOYEE BENEFITS EXPENSE	2021 - 2022	2021 - 2022	2020 - 2021	2020 - 2021
	Rs In 000's	Rs In 000's	Rs In 000's	Rs In 000's
Salaries, Allowances and Bonus		20,138.17		19,742.51
Contribution to Provident fund and other funds		1,398.37		1,437.32
Gratuity (Refer Note 20)		(8.29)		166.27
Compensation for future absences (Refer Note 20)		66.33		7.38
Staff Welfare		781.41		681.22
		22,375.99		22,034.70

NOTE 16 : FINANCE COSTS	2021 - 2022	2021 - 2022	2020 - 2021	2020 - 2021
	Rs In 000's	Rs In 000's	Rs In 000's	Rs In 000's
Interest :				
- Statutory dues	0		21.00	
		0		21.00
		0		21.00

THE INDO ITALIAN CHAMBER OF COMMERCE AND INDUSTRY
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Notes Forming Part of Statement of Income and Expenditure

NOTE 17 : OTHER EXPENSES	2021- 2022	2021- 2022	2020 - 2021	2020 - 2021
	Rs In 000's	Rs In 000's	Rs In 000's	Rs In 000's
Office Rent		2,910.67		3,152.34
Electricity Charges		191.96		139.66
Repairs and maintenance (leased premises and equipment)		1,257.00		685.46
Books, Periodicals and Directories		3.17		12.51
Rates and Taxes		23.00		129.67
Courier Charges		34.28		23.18
Auditors' Remuneration (excluding applicable taxes)				
- Statutory audit	170.00		100.00	
- Taxation matters	170.00		189.60	
- Other matters (including certification)	220.00		209.00	
- Out of pocket expenses	6.05		12.18	
		566.05		510.78
Legal and Professional Charges		970.51		1,098.00
Software maintenance charges		53.95		40.85
Bank charges		74.73		103.99
Office upkeep and conservancy		162.00		162.00
Communication expenses		426.79		418.59
Loss on assets retired / written off		36.83		135.87
Printing and stationery expenses		179.88		75.03
Subscriptions		872.43		1,289.66
Allowance for doubtful debts (net)		300.09		13,032.37
Bad debts written off		-		592.93
Miscellaneous expenses		143.62		80.52
		8,206.96		21,683.41

THE INDO ITALIAN CHAMBER OF COMMERCE AND INDUSTRY*(A Company limited by guarantee and not having share capital)***Notes forming part of Balance Sheet and Statement of Income and Expenditure**

	As at 31.03.2022 Rs in 000	As at 31.03.2021 Rs in 000
18	Contingent Liabilities and Commitments :	
	Contingent Liabilities :	
	-	-
	Commitments :	
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	
	-	1,714.64
19	Trade receivable, trade payables and deposits are subject to confirmation, reconciliation and consequent adjustments if any.	
20	Disclosures as required by Accounting Standard (AS) 15 Employee Benefits:	
	Defined Benefit Plans :	
a)	The Company's gratuity and compensated absence plans are defined benefit plans :	
b)	General description of the defined benefit plans :	
1)	Gratuity	
	The Chamber operates a gratuity scheme with Future Generali Life Insurance Corporation of India which is a funded scheme for qualifying employees. The value of the obligation under the scheme is calculated on actuarial valuation basis. The scheme provides for lump sum payment to employees on retirement, death, while in employment or termination of employment of an amount equivalent to 15 days salary for every completed year of service or part thereof in excess of six months, provided the employee has completed the qualifying period of 5 years of service.	
2)	Compensated absences	
	The Company operates a compensated absences scheme which is an unfunded scheme. The value of the obligation under the scheme is calculated on actuarial basis.	

Notes forming part of Balance Sheet and Statement of Income and Expenditure

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

	Gratuity (funded) 2021-2022	Gratuity (funded) 2020-2021
Discount rate	7.23%	6.82%
Salary escalation rate	5.00%	5.00%
Attrition rate	2.00%	2.00%
Method of actuarial valuation	Projected unit credit method	Projected unit credit method

	Compensated absences (unfunded) 2021-2022	Compensated absences (unfunded) 2020-2021
Discount rate	7.23%	6.82%
Salary escalation rate	5.00%	5.00%
Attrition rate	2.00%	2.00%
Method of actuarial valuation	Projected unit credit method	Projected unit credit method

(d) Amount recognised in the Statement of Income and Expenditure and Balance Sheet are as under :

	2021-2022 Rs in 000	2020-2021 Rs in 000
Gratuity		
Amount charged / (credited) to the Statement of Income and Expenditure	(8.29)	166.27
Gratuity liability / (asset) at the end of the financial year	(8.29)	166.27
Compensated absences		
Amount charged / (credited) to the Statement of Income and Expenditure	66.33	7.38
Provision for compensated absences at the end of the financial year	899.35	965.99

Defined Contribution Plans :

- a) Employers contribution to provident fund charged to Statement of Income and Expenditure is Rs. 1398.37 thousand (Previous year Rs. 1437.32 thousand) is a defined contribution plan.

THE INDO ITALIAN CHAMBER OF COMMERCE AND INDUSTRY
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Notes forming part of Balance Sheet and Statement of Income and Expenditure

21 Disclosures as required by Accounting Standard (AS) 19 - Leases

Operating Lease:

The Company has acquired commercial premises under renewable operating lease. Lease rentals amounting to Rs. 2910.68 thousand (Previous year Rs. 3152.34 thousand) have been charged to the Statement of Income and Expenditure.

There is no contingent rent and there are no restrictive covenants in the lease agreement.

Finance Lease :

The Company has not entered into any finance lease

22 Value of imports on C.I.F. basis :

	31.03.2022 Rs In 000's	31.03.2021 Rs In 000's
- Capital goods	2,628.87	-

23 Expenditure in foreign currency charged to accounts :

	31.03.2022 Rs In 000's	31.03.2021 Rs In 000's
- Membership Subscription	872.43	1,286.66
- Promotional activities	1,015.33	1,169.11
- Others	-	397.83

24 Earnings in foreign currency :

	31.03.2022 Rs In 000's	31.03.2021 Rs In 000's
- Membership Subscription	244.24	160.01
- Promotional activities	11,482.63	6,497.91
- Reimbursement of expenses	22,000.35	30,318.28

25 Unhedged foreign currency exposures as at 31st March, 2022 :

Particulars	Currency	31.03.2022		31.03.2021	
		(in foreign currency)	(Rs In 000's)	(in foreign currency)	(Rs In 000's)
Trade receivables	EURO	1,96,508	16,257.10	2,09,508	17,514.86
Trade payables	EURO	14,181	1,221.79	2,822	247.78
Cash and cash equivalents	EURO	402	33.24	402	33.59
	USD	266	19.86	268	19.12
	QATAR RIAL	1	0.02	1	0.02
	CHINESE YUAN	705	8.38	705	7.42

Notes forming part of Balance Sheet and Statement of Income and Expenditure

26 Additional regulatory information :

Disclosure of ratios :

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	4.95	5.83	-15.22%	-
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	0.72	0.48	56.77%	Refer Note b
Trade Payable Turnover Ratio	Purchase of services rendered	Average Trade Payables	1.81	1.21	50.20%	Refer Note c
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	1.79	1.49	19.71%	-
Net Profit ratio	Net Profit	Revenue from operations	10.06%	-0.41%	2573.02%	Refer Note d

Notes for variance greater than 25% :

- a) Only ratios relevant to the operations of the Company have been disclosed
b) Increase in turnover coupled with better collection has improved the ratio
c) Improved and timely payment to suppliers have resulted in an increase in the ratio
d) Amounts received during the year from the Italian ministry relating to an earlier year has resulted in improved turnover and hence the corresponding deficit in the previous year has resulted in a surplus during the year

- 27 Exceptional item represents one time special reimbursement received amounting to Rs. Nil (Previous year Rs. 9614.61 thousand) to tide over the exigency of funds due to the adverse impact of the pandemic.
- 28 The Chamber does not fulfill the conditions stipulated under Section 135(1) of the Companies Act, 2013 in respect of corporate social responsibility. Hence the reporting requirements in respect of the aforesaid does not arise.
- 29 The Chamber has at the time of approving the financial statements, considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, trade receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions including conditions in India because of this pandemic, the Chamber, as at the date of approval of these financial results has assessed impact on expected future performance of the Chamber by using internal and external sources of information.
The management has considered subsequent events, internal and external information in finalising various financial estimates as at the date of approval of these financial results and have not identified any material impact on the carrying value of assets, liabilities or provisions. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- 30 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 31 During the previous financial year, vide Board resolution dated 4th September, 2020 and Form INC 22 filed with the Registrar of Companies, the Chamber has changed its registered office from 501, 349 Business Point, Andheri (East) Mumbai 400069 to 11th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Opposite Peninsula Business Park, Lower Parel West, Mumbai
- 32 No provision for income tax has been made in view of the excess amount applied for charitable purposes and carried forward from earlier years under Section 11 of the Income Tax Act, 1961. Considering the aforesaid and there being no timing differences, no provision for deferred tax has been made on grounds of prudence.
- 33 Previous year figures have been regrouped or reclassified wherever necessary, to make them comparable with those of the present year.

Signature to notes forming part of financial statements

As per our report attached of even date
SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

Edwin Paul Augustine
Partner
Membership No. 043385

Place : Mumbai
Date :

For and on behalf of the Board of Directors of the Company

Amit Roy
President
DIN : 07069343

Paolo Marri
Vice President
DIN : 06832656

Satinder Kapur
Vice President
DIN : 03568020

Claudio Maffioletti
CEO & Secretary General

Place : Mumbai
Date :

07 SEP 2022